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As filed with the Securities and Exchange Commission on August 12, 2022

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Wildfire New PubCo, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6770**	**88-3599336**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

386 Park Avenue South, FL 20
New York, NY 10016
Telephone: 212-710-5060
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert F. Savage
President
Wildfire New PubCo, Inc.
386 Park Avenue South, FL 20
New York, NY 10016
Telephone: 212-710-5060
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jaclyn L. Cohen **Michael E. Lubowitz** **Weil, Gotshal & Manges LLP** **767 Fifth Avenue** **New York, NY 10153** **Tel: (212) 310-8000**	**Michael P. Heinz** **Geoffrey W. Levin** **Sidley Austin LLP** **One South Dearborn Street** **Chicago, Illinois 60603** **Tel: (312) 853-7000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and all other conditions to the Business Combination described in the enclosed proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting", and "emerging growth" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-l(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.

EXPLANATORY NOTE

Wildfire New PubCo, Inc. ("New Bridger") is filing this registration statement on Form S-4 to register shares of its common stock, par value $0.0001 per share, that will be issued in connection with the business combination contemplated by that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among Jack Creek Investment Corp. ("JCIC"), New Bridger, a Delaware corporation and direct, wholly owned subsidiary of JCIC, Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company ("Bridger" or the "Company"). Pursuant to the Merger Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and together with the other transactions contemplated by the Merger Agreement, the "Transactions"), pursuant to which, among other things, (i) Wildfire Merger Sub I will merge with and into Blocker (the "First Merger"), with Blocker as the surviving entity of the First Merger, and upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) Wildfire Merger Sub II will merge with and into JCIC (the "Second Merger"), with JCIC as the surviving company of the Second Merger (the "Second Surviving Company"), and (iii) Wildfire Merger Sub III will merge with and into Bridger (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with Bridger as the surviving company of the Third Merger. Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company. At the closing of the Transactions (the "Closing"), New Bridger will change its name to Bridger Aerospace Group Holdings, Inc.

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by New Bridger, as it may be amended or supplemented from time to time (File No. 333-[●]) (the "Registration Statement"), serves as:

- A notice of meeting and proxy statement of JCIC under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for the JCIC extraordinary general meeting being held on [●], where JCIC shareholders will vote on, among other things, the proposed Business Combination and related transactions and each of the proposals described herein; and
- A prospectus of New Bridger under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the (i) shares of New Bridger common stock that JCIC shareholders and Bridger equityholders will receive in the Business Combination, (ii) New Bridger Warrants that holders of JCIC Warrants will receive in the Business Combination, (iii) shares of New Bridger Common Stock that may be issued upon exercise of the New Bridger Warrants, (iv) shares of New Bridger Preferred Stock that holders of Bridger Preferred Stock will receive in the Business Combination and (v) shares of New Bridger common stock that may be issued upon exercise of the New Bridger Preferred Stock.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. The registrant may not sell the securities described in this preliminary proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION, DATED AUGUST 12, 2022

JACK CREEK INVESTMENT CORP.

A Cayman Islands Exempted Company
(Company Number 365269)
386 Park Avenue South, 20th Floor
New York, NY 10016

Dear Shareholders of Jack Creek Investment Corp.:

You are cordially invited to attend the extraordinary general meeting (the "extraordinary general meeting") of Jack Creek Investment Corp., a Cayman Islands exempted company ("JCIC"), at the offices of Weil, Gotshal & Manges LLP located at 767 Fifth Avenue, New York, NY 10153, at 10:00 a.m. Eastern Time, on [●], 2022. Rather than attending in person, we encourage you to attend via live webcast at [●], or at such other time, on such other date and at such other place to which the meeting may be adjourned.

At the extraordinary general meeting, JCIC shareholders will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of August 3, 2022 (as the same may be amended, the "Merger Agreement"), by and among Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC ("New Bridger"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company (the "Bridger"), a copy of which is attached to the accompanying proxy statement/prospectus as Annex A (such proposal, the "Business Combination Proposal").

The Merger Agreement provides for, among other things, the following mergers: (a) Wildfire Merger Sub I will merge with and into Blocker (the "First Merger"), with Blocker as the surviving entity of the First Merger, and upon which Wildfire GP Sub IV will become general partner of such surviving entity, (b) Wildfire Merger Sub II will merge with and into JCIC (the "Second Merger"), with JCIC as the surviving company of the Second Merger (the "Second Surviving Company"), and (c) Wildfire Merger Sub III will merge with and into Bridger (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with Bridger as the surviving company of the Third Merger (the consummation of the Mergers and the other transactions contemplated by the Merger Agreement are referred to herein as the "Business Combination"). Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company. At the closing of the Business Combination (the "Closing"), New Bridger will change its name to Bridger Aerospace Group Holdings, Inc., and its common stock is expected to be listed on the Nasdaq Capital Market under the ticker symbol "BAER."

The aggregate consideration to be paid to the direct or indirect equityholders of Bridger at the Closing (other than the holders of Series C preferred shares of Bridger ("Bridger Series C Preferred Shares")) will consist of a number of shares of New Bridger Common Stock (the "Aggregate Common Stock Consideration") equal to (i) (A) $724,600,000 minus (B) the aggregate stated value of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger (the "First Effective Time") and any accrued and unpaid interest thereon since the end of immediately preceding semi-annual distribution period, which amounts are to be determined in accordance with Bridger's current limited liability company agreement, minus (C) if the amount remaining in the Trust Account of JCIC ("Trust Account") after allocating funds to the redemption ("JCIC Shareholder Redemption") of Class A ordinary shares of JCIC ("JCIC Class A Ordinary Shares") is less than $20,000,000, the excess of the aggregate fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker and certain of its affiliates, Bridger or its subsidiaries in connection with the Transactions, over $6,500,000, if any, divided by (ii) $10.00.

The aggregate consideration to be paid to holders of Bridger Series C Preferred Shares at the Closing will consist of a number of shares of Series A preferred stock of New Bridger ("New Bridger Series A Preferred Stock") equal to the number of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger. Shares of New Bridger Series A Preferred Stock will have rights and preferences that mirror certain rights and preferences currently held by the holders of the Bridger Series C Preferred Shares, including (i) cumulative, compounding dividends (initially anticipated to be per annum but to eventually increase to 11.00% after April 25, 2029 and subject to further increase upon the occurrence of certain events), (ii) a liquidation preference equal to the initial issuance price plus all accrued and unpaid dividends, whether or not declared (the "Series A Preferred Stated Value"), (iii) mandatory redemption by New Bridger after April 25, 2032 for an amount equal to the aggregate Series A Preferred Stated Value, (iv) optional redemption (in whole or in part) by New Bridger at any time on or after April 25, 2027 for an amount equal to the aggregate Series A Preferred Stated Value (subject to a make-whole in the event of a redemption in connection with a change of control transaction prior to April 25, 2027), (v) optional conversion at the option of the holders into shares of New Bridger Common Stock equal to the Series A Preferred Stated Value divided by $11.00 per share (or $9.00 per share if converted within 30 days following the Closing Date) and (vi) certain consent rights with respect to the issuance by New Bridger of senior or pari passu equity securities, dividend payments to holders of New Bridger Common Stock prior to repayment of a liquidation preference, any liquidation, dissolution or winding up of New Bridger, certain change of control transactions if the full liquidation preference is not paid and certain amendments that would adversely affect the holders of New Bridger Series A Preferred Stock. The foregoing description of the terms of the New Bridger Series A Preferred Stock does not purport to be complete and is qualified in its entirety by the proposed Certificate of Incorporation of New Bridger. Further details are set forth in the accompanying proxy statement/prospectus.

At the Closing, each ordinary share of JCIC ("JCIC Ordinary Share") issued and outstanding immediately prior to the effective time of the Second Merger (the "Second Effective Time") (other than (i) the Redemption Shares, (ii) JCIC Ordinary Shares (if any), that, at the Second Effective Time, are held in the treasury of JCIC and (iii) JCIC Ordinary Shares (if any), that are owned by Bridger and its subsidiaries) will be converted into one share of common stock of New Bridger ("New Bridger Common Stock"), each JCIC Ordinary Share issued and outstanding immediately prior to the Second Effective Time with respect to which a JCIC shareholder has validly exercised its redemption rights (collectively, the "Redemption Shares") will not be converted into and become a share of New Bridger Common Stock, and will at the Second Effective Time be converted into the right to receive an amount per share in cash calculated in accordance with such shareholder's redemption rights. In addition, by virtue of the assumption by New Bridger of the warrant agreement, dated as of January 26, 2021, between JCIC and Continental Stock Transfer & Trust Company, a New York corporation, each warrant of JCIC that entitles its holder to purchase one JCIC Ordinary Share at a price of $11.50 per share ("JCIC Warrant") that is outstanding immediately prior to the Second Effective Time will automatically and irrevocably be modified to provide that each holder of a JCIC Warrant will be entitled to purchase one share of New Bridger Common Stock on the same terms and conditions.

As described in the accompanying proxy statement/prospectus, you will be asked to consider and vote upon a proposal to approve the Business Combination Proposal. You will also be asked to consider and vote upon (1) a proposal to approve the Second Merger and related Plan of Merger and to authorize the merger of Wildfire Merger Sub II with and into JCIC, with JCIC surviving the merger (the "Merger Proposal"), (2) a proposal to approve the alteration of the authorized share capital of JCIC at the effective time of the Second Merger (the "Share Capital Proposal"), (3) a proposal to approve the amendment and restatement of the Amended and Restated Memorandum and Articles of Association of JCIC (the "Organizational Documents Proposal"), (4) a proposal to approve, on an advisory basis only, the material differences between JCIC's existing Amended and Restated Memorandum and Articles of Association (as may be amended from time to time, the "Cayman Constitutional Documents") and the amended and restated certificate of incorporation of New Bridger (the "Non-Binding Governance Proposals"), (5) a proposal to approve and assume the Bridger Aerospace Holdings, Inc. 2022 Omnibus Incentive Plan and any grants or awards issued thereunder (the "Incentive Plan Proposal"), (6) a proposal to approve the Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan of New Bridger (the "ESPP Proposal") and (7) a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes for the approval of one or more of the foregoing proposals at the extraordinary general meeting (the "Adjournment Proposal"). The transactions contemplated by the Merger Agreement will be

consummated only if the Business Combination Proposal, the Organizational Documents Proposal, the Incentive Plan Proposal and the ESPP Proposal (collectively the "Condition Precedent Proposals") are approved at the extraordinary general meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the others. Each of these proposals is more fully described in the accompanying proxy statement/prospectus, which each shareholder is encouraged to read carefully and in its entirety.

In connection with the Business Combination, certain related agreements have been, or will be, entered into on or prior to the date of the Closing of the Business Combination (the "Closing Date"), including (i) the Sponsor Agreement, (ii) the Stockholders Agreement and (iii) the Amended & Restated Registration Rights Agreements. For additional information, see "*Business Combination Proposal—Related Agreements*" in the accompanying proxy statement/prospectus.

Pursuant to the Cayman Constitutional Documents, any holder of public shares (a "public shareholder"), excluding shares held by JCIC Sponsor LLC, a Cayman Islands exempted limited partnership and shareholder of JCIC (the "Sponsor"), and certain related parties, may request that JCIC redeem all or a portion of such shareholder's public shares for cash if the Business Combination is consummated. Holders of units must elect to separate the units into the underlying public shares and warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and warrants, or if a holder holds units registered in its own name, the holder must contact the transfer agent directly and instruct it to do so. **Public shareholders may elect to redeem their public shares even if they vote "for" the Business Combination Proposal or any other Condition Precedent Proposal.** If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Continental Stock Transfer & Trust Company, JCIC's transfer agent, JCIC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account established at the consummation of our initial public offering (the "Trust Account"), calculated as of two business days prior to the consummation of the Business Combination. For illustrative purposes, as of [●], 2022, this would have amounted to approximately $[●] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares. Shares of JCIC will be redeemed immediately after consummation of the Business Combination. See "*Extraordinary General Meeting of JCIC—Redemption Rights*" in the accompanying proxy statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor and each director of JCIC have agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby, and to waive their redemption rights in connection with the consummation of the Business Combination with respect to any JCIC Class A Ordinary Shares held by them. Such persons agreed to waive their redemption rights in order to induce JCIC and JCIC's underwriter to enter into the underwriting agreement entered into in connection with the initial public offering. The Class B Ordinary Shares held by the Sponsor and such other persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of the accompanying proxy statement/prospectus, the Sponsor and JCIC's independent directors, collectively, own 20% of the issued and outstanding JCIC Ordinary Shares.

The Merger Agreement is also subject to the satisfaction or waiver of certain other closing conditions as described in the accompanying proxy statement/prospectus. There can be no assurance that the parties to the Merger Agreement would waive any such provision of the Merger Agreement.

JCIC is providing the accompanying proxy statement/prospectus and accompanying proxy card to JCIC's shareholders in connection with the solicitation of proxies to be voted at the extraordinary general meeting and at any adjournments of the extraordinary general meeting. Information about the extraordinary general meeting, the Business Combination and other related business to be considered by JCIC's shareholders at the extraordinary general meeting is included in the accompanying proxy statement/prospectus. **Whether or not you plan to attend the extraordinary general meeting, all of JCIC's shareholders are urged to read the accompanying proxy statement/prospectus, including the Annexes and other documents referred to therein, carefully and in their** entirety. You should also carefully consider the risk factors described in "***Risk Factors***" beginning on page 24 of this proxy statement/prospectus.

After careful consideration, the board of directors of JCIC has unanimously approved the Business Combination and unanimously recommends that shareholders vote "FOR" the adoption of the Merger Agreement, and approval of the transactions contemplated thereby, including the Mergers, and "FOR" all other proposals presented to JCIC's shareholders in the accompanying proxy statement/prospectus. When you consider the recommendation of these proposals by the board of directors of JCIC, you should keep in mind that JCIC's directors and officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Business Combination Proposal—Interests of JCIC's Directors and Executive Officers in the Business Combination*" in the accompanying proxy statement/prospectus for a further discussion of these considerations.

The approval of the Organizational Documents Proposal and the Merger Proposal requires the affirmative vote of holders of at least two-thirds of the JCIC Common Stock represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. The Business Combination Proposal, the Share Capital Proposal, the Non-Binding Governance Proposals, the Incentive Plan Proposal, the ESPP Proposal and the Adjournment Proposal require the affirmative vote of holders of a majority of the JCIC Ordinary Shares represented in person or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Your vote is very important. **Whether or not you plan to attend the extraordinary general meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement/prospectus to make sure that your shares are represented at the extraordinary general meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. The transactions contemplated by the Merger Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the others. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus. The Non-Binding Governance Proposal is a non-binding advisory proposal.**

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the extraordinary general meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the extraordinary general meeting in person, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the extraordinary general meeting and will not be voted. An abstention will be counted towards the quorum requirement but will not count as a vote cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting. If you are a shareholder of record and you attend the extraordinary general meeting and wish to vote in person, you may withdraw your proxy and vote in person.

If you have any questions or need assistance voting your JCIC Ordinary Shares, please contact [●], our proxy solicitor, by calling [●], or banks and brokers can call collect at [●] or by emailing [●].

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST IDENTIFY YOURSELF IN WRITING AS A BENEFICIAL HOLDER AND PROVIDE YOUR LEGAL NAME, PHONE NUMBER AND ADDRESS TO JCIC'S TRANSFER AGENT AND DEMAND IN WRITING THAT YOUR PUBLIC SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND

TENDER YOUR SHARES TO JCIC'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT COMPLETED, THEN THESE SHARES WILL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

On behalf of JCIC's board of directors, we would like to thank you for your support and look forward to the successful completion of the Business Combination.

Sincerely,

Robert F. Savage
President and Director

Jeffrey E. Kelter
Director

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

The accompanying proxy statement/prospectus is dated [●], 2022 and is first being mailed to shareholders on or about [●], 2022.

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JACK CREEK INVESTMENT CORP.

A Cayman Islands Exempted Company
(Company Number 365269)
386 Park Avenue South, FL 20
New York, NY 10016

NOTICE OF EXTRAORDINARY GENERAL MEETING
TO BE HELD ON [●], 2022

TO THE SHAREHOLDERS OF JACK CREEK INVESTMENT CORP.:

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "extraordinary general meeting") of Jack Creek Investment Corp., a Cayman Islands exempted company, company number 365269 ("JCIC"), will be held at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153, at [●] Eastern Time, on [●], 2022. Cayman Islands law requires there to be a physical location for the extraordinary general meeting. However, the extraordinary general meeting will also be held virtually via live webcast. As such, JCIC shareholders may attend the extraordinary general meeting by visiting the extraordinary general meeting website at [●], where they will be able to listen to the meeting live and vote during the meeting. We are pleased to utilize virtual shareholder meeting technology to (i) provide ready access and cost savings for JCIC shareholders and JCIC and (ii) protect the health and safety of our shareholders. You are cordially invited to attend the extraordinary general meeting, which will be held for the following purposes:

Proposal No. 1 — The Business Combination Proposal — to consider and vote upon a proposal to approve by ordinary resolution (i) the Business Combination, (ii) the adoption of the Agreement and Plan of Merger, dated as of August 3, 2022 (the "Merger Agreement"), by and among JCIC, Wildfire New Bridger, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC ("New Bridger"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire GP Sub IV"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company ("Bridger"), (ii) the approval of the Plan of Merger (as defined in the Merger Agreement) and (iii) the approval of the transactions contemplated by the Merger Agreement, as more fully described elsewhere in the accompanying proxy statement/prospectus (the "Business Combination Proposal");

Proposal No. 2 — The Merger Proposal — to consider and vote upon a proposal to approve by special resolution the Second Merger and related Plan of Merger and to authorize the merger of Wildfire Merger Sub II with and into JCIC, with JCIC surviving the merger (the "Merger Proposal");

Proposal No. 3 — The Share Capital Proposal — to consider and vote upon a proposal to approve by ordinary resolution the alteration of the authorized share capital of JCIC at the effective time of the Second Merger;

Proposal No. 4 — The Organizational Documents Proposal — to consider and vote upon a proposal to approve by special resolution and adopt the Proposed Cayman Constitutional Documents (the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association) and the change of name of JCIC to [ ] (the "Organizational Documents Proposal");

Proposal No. 5 — The Non-Binding Governance Proposals — to consider and vote upon, on a non-binding advisory basis, certain material differences between JCIC's Amended and Restated Memorandum and Articles of Association (as it may be amended from time to time, the "Cayman

Constitutional Documents") and the proposed amended and restated certificate of incorporation of New Bridger (the "New Bridger Certificate of Incorporation"), presented separately in accordance with the United States Securities and Exchange Commission requirements (collectively, the "Non-Binding Governance Proposals");

Proposal No. 6 — The Incentive Plan Proposal — to consider and vote upon a proposal to approve and assume by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Omnibus Incentive Plan and any grants or awards issued thereunder (the "Incentive Plan Proposal");

Proposal No. 7 — The ESPP Proposal — to consider and vote upon a proposal to approve by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan (the "ESPP Proposal");

Proposal No. 8 — The Adjournment Proposal — to consider and vote upon a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/prospectus is provided to JCIC shareholders (the "Adjournment Proposal").

Each of Proposals No. 1, 2, 3, 4, 6 and 7 (the "Condition Precedent Proposals") is cross-conditioned on the approval of the others. Proposal No. 8 is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus. Proposal No. 5 consists of non-binding advisory proposals.

These items of business are described in the accompanying proxy statement/prospectus, which we encourage you to read carefully and in its entirety before voting.

Only holders of record of the ordinary shares of JCIC at the close of business on **[●]**, 2022 are entitled to notice of and to vote and have their votes counted at the extraordinary general meeting and any adjournment of the extraordinary general meeting.

The accompanying proxy statement/prospectus and accompanying proxy card is being provided to JCIC's shareholders in connection with the solicitation of proxies to be voted at the extraordinary general meeting and at any adjournment of the extraordinary general meeting. **Whether or not you plan to attend the extraordinary general meeting, all of JCIC's shareholders are urged to read this proxy statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety. You should also carefully consider the risk factors described in "*Risk Factors*" beginning on page** 24 **of the accompanying proxy statement/prospectus.**

After careful consideration, the JCIC Board of Directors has unanimously approved the Business Combination and unanimously recommends that shareholders vote "FOR" the adoption of the Business Combination Proposal and "FOR" all other proposals to be presented to JCIC's shareholders at the extraordinary general meeting. When you consider the recommendation of these proposals by the JCIC Board, you should keep in mind that JCIC's directors and officers have interests therein that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" in the accompanying proxy statement/prospectus for a further discussion of these considerations.

Pursuant to the Cayman Constitutional Documents, a holder of public shares (as defined in the accompanying proxy statement/prospectus) (a "public shareholder") may request of JCIC that JCIC redeem all or a portion of its public shares for cash if the Business Combination is consummated. As a holder of public shares, you will be entitled to receive cash for any public shares to be redeemed only if you:

(i) (a) hold public shares, or (b) if you hold public shares through units, you elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares;

(ii) submit a written request to Continental Stock Transfer & Trust ("Continental"), JCIC's transfer agent, in which you (i) request that New Bridger redeem all or a portion of your New Bridger Common Stock for cash, and (ii) identify yourself as the beneficial holder of the New Bridger Common Stock and provide your legal name, phone number and address; and

(iii) deliver your public shares to Continental, JCIC's transfer agent, physically or electronically through The Depository Trust Company ("DTC").

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to 5:00 p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Holders of units must elect to separate the units into the underlying public shares and warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and warrants, or if a holder holds units registered in its own name, the holder must contact Continental, JCIC's transfer agent, directly and instruct them to do so. Public shareholders may elect to redeem public shares regardless of how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank.

If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Continental, JCIC's transfer agent, JCIC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account established at the consummation of our initial public offering (the "Trust Account"), calculated as of two business days prior to the consummation of the Business Combination. For illustrative purposes, as of **[●]**, 2022, this would have amounted to approximately $[●] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its public shares for cash and will no longer own public shares. See "*Extraordinary General Meeting of JCIC — Redemption Rights*" in the accompanying proxy statement/prospectus for a detailed description of the procedures to be followed if you wish to redeem your public shares for cash.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

JCIC Sponsor LLC, a Cayman Islands limited liability company and shareholder of JCIC (the "Sponsor"), and each director of JCIC have agreed to, among other things, vote in favor of the Business Combination Proposal and the transactions contemplated thereby, including the other Condition Precedent Proposals, and to waive their redemption rights in connection with the underwriting agreement entered into in connection with the initial public offering of ordinary shares. The JCIC Class B Ordinary Shares held by the Sponsor and such other

persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of the accompanying proxy statement/prospectus, the Sponsor and JCIC's directors, collectively, own 20% of the issued and outstanding JCIC Ordinary Shares.

The approval of the Business Combination Proposal, the Merger Proposal and the Organizational Documents Proposal each requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the ordinary shares of JCIC represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. The Non-Binding Governance Proposals (which are comprised of non-binding advisory proposals), the Share Capital Proposal, the Incentive Plan Proposal, the ESPP Proposal and the Adjournment Proposal each requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the ordinary shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Your vote is very important. **Whether or not you plan to attend the extraordinary general meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement/prospectus to make sure that your shares are represented at the extraordinary general meeting. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. In most cases you may vote by telephone or over the Internet as instructed. The transactions contemplated by the Merger Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the others. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in the accompanying proxy statement/prospectus. The Non-Binding Governance Proposals are constituted of non-binding advisory proposals.**

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted FOR each of the proposals presented at the extraordinary general meeting. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the extraordinary general meeting either virtually or in person, the effect will be, among other things, that your shares will not be counted for purposes of determining whether a quorum is present at the extraordinary general meeting and will not be voted. An abstention will be counted towards the quorum requirement but will not count as a vote cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting. If you are a shareholder of record and you attend the extraordinary general meeting and wish to vote virtually or in person, you may withdraw your proxy and vote either virtually or in person.

Your attention is directed to the remainder of the accompanying proxy statement/prospectus following this notice (including the Annexes and other documents referred to herein) for a more complete description of the proposed Business Combination and related transactions and each of the proposals. You are encouraged to read the accompanying proxy statement/prospectus carefully and in its entirety, including the Annexes and other documents referred to herein. If you have any questions or need assistance voting your ordinary shares, please contact [●], our proxy solicitor, by calling [●], or banks and brokers can call collect at [●] or by emailing [●].

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors of JCIC

[●], 2022

Jeffrey Kelter
Chairman of the JCIC Board

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST DEMAND IN WRITING THAT YOUR PUBLIC SHARES ARE REDEEMED FOR A PRO RATA PORTION OF THE FUNDS HELD IN THE TRUST ACCOUNT AND TENDER YOUR SHARES TO JCIC'S TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE VOTE AT THE EXTRAORDINARY GENERAL MEETING. YOU MAY TENDER YOUR SHARES BY EITHER DELIVERING YOUR SHARE CERTIFICATE TO THE TRANSFER AGENT OR BY DELIVERING YOUR SHARES ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT WITHDRAWAL AT CUSTODIAN) SYSTEM. IF THE BUSINESS COMBINATION IS NOT CONSUMMATED, THEN THESE SHARES WILL BE RETURNED TO YOU OR YOUR ACCOUNT. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK OR BROKER TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information that is not included in or delivered with this proxy statement/prospectus. This information is available for you to review through the SEC's website at www.sec.gov. You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other publicly available information concerning JCIC, without charge, by written request to JCIC at Jack Creek Investment Corp., 386 Park Avenue South, 20th Floor, New York, NY 10016, or by telephone request at (212) 710-5060; or [●], JCIC's proxy solicitor, by calling [●] or banks and brokers can call collect at [●], or by emailing [●]; or from the SEC through the SEC website at the address provided above.

In order for JCIC's shareholders to receive timely delivery of the documents in advance of the extraordinary general meeting of JCIC to be held on [●], 2022, you must request the information no later than [●], 2022, (five business days prior to the date of the extraordinary general meeting).

TRADEMARKS

This document contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this proxy statement/prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. Neither JCIC nor Bridger intends its use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of it, by any other companies.

SELECTED DEFINITIONS

Unless otherwise stated in this proxy statement/prospectus or the context otherwise requires, references to:

- "A&R Registration Rights Agreement" are to the Amended and Restated Registration Rights Agreement to be entered into at the Closing by and among New Bridger, Sponsor, the BTO Stockholders and certain stockholders of Bridger, the form of which is attached to this proxy statement/prospectus as Annex D;
- "Aggregate Common Stock Consideration" are to the aggregate consideration to be paid to the direct and indirect equityholders of Bridger (other than the holders of Series C preferred shares of Bridger) which equals (i)(A) Net Equity Value, minus (B) the aggregated stated value of the Series C preferred shares of Bridger outstanding as of immediately prior to the First Effective Time and any accrued and unpaid interest thereon since the end of the immediately preceding semi-annual distribution period, which amounts are to be determined in accordance with Bridger's limited liability company agreement, minus (C) if the amount remaining in the Trust Account after allocating funds to the JCIC Shareholder Redemption is less than $20,000,000, the excess of the aggregate fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker and certain of its affiliates or Bridger or its subsidiaries in connection with the Transactions, over $6,500,000, if any, divided by (ii) $10.00;
- "Allocated Omnibus Awards" are to equity awards with respect to Bridger Common Shares granted after the date of the Merger Agreement and prior to Closing pursuant to the Omnibus Incentive Plan in the form of "restricted share units" or similar full value equity equivalents.
- "Available Sponsor Shares" are to: (i) if the Trust Amount is less than or equal to $50,000,000, after deducting all amounts payable in respect of the JCIC Shareholder Redemption, 4,275,000 JCIC Class B Ordinary Shares and (ii) if the Trust Amount is greater than $50,000,000 , after deducting all amounts payable in respect of the JCIC Shareholder Redemption, a number of JCIC Class B Ordinary Shares equal to (A) 8,550,000, multiplied by (B)(1) the Trust Amount after deducting all amounts payable in respect of the JCIC Shareholder Redemption, divided by (2) $100,000,000; provided, that in no event shall the Available Sponsor Shares exceed 8,550,000 JCIC Class B Ordinary Shares.
- "BTO Stockholders" are to certain direct and indirect equityholders of Bridger that are affiliates of Blackstone Inc.
- "Blocker" are to BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership.
- "Bridger" are to Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company.
- "Bridger Class A Common Shares" are to Class A common shares of Bridger;
- "Bridger Class B Common Shares" are to Class B common shares of Bridger;
- "Bridger Class C Common Shares" are to Class C common shares of Bridger;
- "Bridger Class D Common Shares" are to Class D common shares of Bridger;
- "Bridger Common Shares" are to Class A, Class B, Class C and Class D common shares of Bridger;
- "Bridger incentive units" are to Bridger Class D Common Shares;
- "Bridger Management Stockholders" are BAGM Holdings LLC and its equityholders, consisting of Debra Coleman, a Bridger director, Dean Heller, a former Bridger director, and Darren Wilkins, Bridger's Chief Operating Officer;
- "Bridger Series A-1 Preferred Shares" are to Series A-1 preferred shares of Bridger, which have been fully redeemed as of the date of this proxy statement/prospectus;
- "Bridger Series A-2 Preferred Shares" are to Series A-2 preferred shares of Bridger, which have been fully redeemed as of the date of this proxy statement/prospectus;

- "Bridger Series A Preferred Shares" are to Bridger Series A-1 Preferred Shares and Bridger Series A-2 Preferred Shares;
- "Bridger Series B Preferred Shares' are to Series B preferred shares of Bridger, which have been fully redeemed as of the date of this proxy statement/prospectus;
- "Bridger Series C Preferred Shares" are to Series C preferred shares of Bridger, which will be surrendered and exchanged into New Bridger Series A Preferred Stock on a one-to-one basis;
- "Business Combination" are to the combination of JCIC, Blocker, Bridger and New Bridger pursuant to the transactions provided for and contemplated in the Merger Agreement;
- "Cayman Constitutional Documents" are to JCIC's Amended and Restated Memorandum and Articles of Association, as amended from time to time;
- "Cayman Islands Companies Act" are to the Companies Act (As Revised) of the Cayman Islands;
- "Closing" are to the closing of the Business Combination;
- "Code" means the Internal Revenue Code of 1986, as amended;
- "Condition Precedent Approvals" are to the approval at the extraordinary general meeting of the Condition Precedent Proposals;
- "Condition Precedent Proposals" are to the Business Combination Proposal, the Merger Proposal, the Share Capital Proposal the Organizational Documents Proposal, the Incentive Plan Proposal and the ESPP Proposal, collectively;
- "Continental" are to Continental Stock Transfer & Trust Company;
- "DGCL" are to the General Corporation Law of the State of Delaware;
- "Earnout Period" are to the period commencing on the date of the Closing and ending on the date that is five years after the date of the Closing;
- "ESPP" are to the Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan to be considered for adoption and approval by JCIC shareholders pursuant to the ESPP Proposal;
- "Exchange Act" are to the Securities Exchange Act of 1934, as amended;
- "Existing Bridger Equityholders" are to (a) the holders of Bridger's equity immediately prior to the Closing, which include Founders and Bridger Management, BTO Stockholders, and Series C Shareholders, except for Blocker and (b) Blocker's equityholders, collectively;
- "extraordinary general meeting" are to the extraordinary general meeting of JCIC duly called by the JCIC Board and held for the purpose of considering and voting upon the proposals set forth in this proxy statement/prospectus;
- "FAA" are to the U.S. Federal Aviation Administration;
- "First Effective Time" are to the time at which the First Merger shall become effective in accordance with the terms of the Merger Agreement;
- "First Merger" are to the merger of Wildfire Merger Sub I with and into Blocker, with Blocker as the surviving entity in accordance with the terms and subject to the conditions set forth in the Merger Agreement;
- "founder shares" are to the JCIC Class B Ordinary Shares, and the shares of New Bridger Common Stock to be issued to the Sponsor and certain related parties in respect thereof in connection with the Second Merger;
- "Founder and Bridger Management" are to Founder Stockholders and Bridger Management Stockholders;

- "Founder Stockholders" are to Bridger Element LLC and its equityholders;
- "Fully-Diluted Bridger Shares" are to the sum of (without duplication) the aggregate number of Bridger Common Shares that are issued and outstanding (excluding any Bridger Common Shares held by Bridger in its treasury and Bridger Common Shares underlying any Allocated Omnibus Awards) as of immediately prior to the First Effective Time;
- "GAAP" are to accounting principles generally accepted in the United States of America;
- "HSR Act" are to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;
- "initial public offering" are to JCIC's initial public offering, which was consummated on January 26, 2021;
- "Investment Company Act" are to the Investment Company Act of 1940, as amended;
- "IPO registration statement" are to the Registration Statement on Form S-1 (333-248951) filed by JCIC in connection with its initial public offering, which became effective on January 21, 2021;
- "IRS" are to the U.S. Internal Revenue Service;
- "JCIC" and, except as otherwise noted, "we," "us" and "our," are to Jack Creek Investment Corp., a Cayman Islands exempted company;
- "JCIC Board" are to the board of directors of JCIC;
- "JCIC Class A Ordinary Shares" are to JCIC's Class A ordinary shares, par value $0.0001 per share;
- "JCIC Class B Ordinary Shares" are to JCIC's Class B ordinary shares, par value $0.0001 per share;
- "JCIC Excluded Shares" means, without duplication, (i) the Redemption Shares, (ii) JCIC Ordinary Shares (if any), that, at the respective Effective Time, are held in the treasury of JCIC and (iii) JCIC Ordinary Shares (if any), that are owned by Bridger and its subsidiaries.
- "JCIC Private Placement Warrants" are to the 9,400,000 JCIC Warrants that were issued to the Sponsor in a private placement in connection with JCIC's initial public offering and are issued and outstanding immediately prior to the First Effective Time;
- "JCIC Public Warrants" are to the 17,250,000 JCIC Warrants, a fraction equal to one-half of which was included in each unit sold as part of JCIC's initial public offering and are issued and outstanding immediately prior to the First Effective Time;
- "JCIC Ordinary Shares" are to the JCIC Class A Ordinary Shares and the JCIC Class B Ordinary Shares, collectively.
- "JCIC Shareholder Redemption" are to the offer to redeem JCIC Class A Ordinary Shares in connection with the solicitation of proxies for the approval of the Business Combination, as contemplated by the Cayman Constitutional Documents.
- "JCIC Units" are to each issued and outstanding unit of JCIC prior to the First Effective Time;
- "JCIC Warrants" are to warrants to purchase one JCIC Class A Ordinary Share at an exercise price of $11.50;
- "JOBS Act" are to the Jumpstart Our Business Startups Act of 2012;
- "Merger Agreement" are to that certain Agreement and Plan of Merger, dated as of August 3, 2022, by and among JCIC, New Bridger, Wildfire Merger Sub I, Wildfire Merger Sub II, Wildfire Merger Sub III, Wildfire GP Sub IV, Blocker and Bridger, a copy of which is attached to this proxy statement/prospectus as Annex A;
- "Nasdaq" are to the Nasdaq Capital Market;

- "Net Equity Value" are to $724,600,000;
- "New Award Grants" are to equity awards to be issued to employees and management of New Bridger under the Omnibus Incentive Plan;
- "New Bridger" are to Wildfire New PubCo, Inc., a Delaware corporation, which will become Bridger Aerospace Group Holdings, Inc., upon the Closing;
- "New Bridger Board" are to the board of directors of New Bridger;
- "New Bridger Common Stock" are to shares of common stock of New Bridger, par value $0.0001 per share;
- "New Bridger Series A Preferred Stock" are to shares of preferred stock of New Bridger, par value $0.0001 per share, designated as Series A Preferred Stock in the New Bridger Certificate of Incorporation;
- "New Bridger Warrants" are to warrants to purchase one share of New Bridger Common Stock at an exercise price of $11.50, including those issued as a matter of law upon conversion of the JCIC Warrants at the time of the Second Merger;
- "Omnibus Incentive Plan" are to the 2022 Omnibus Incentive Plan;
- "Per Share Common Stock Consideration" are to the Aggregate Common Stock Consideration, divided by the number of Fully Diluted Bridger Shares.
- "Person" are to any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental authority or instrumentality or other entity of any kind;
- "pro forma" are to giving pro forma effect to the Business Combination;
- "Proposed Bylaws" are to the proposed bylaws of New Bridger as of the Third Effective Time attached to this proxy statement/prospectus as Annex H;
- "Proposed Cayman Constitutional Documents" are to the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association, attached to this proxy statement/prospectus as Annex F;
- "Proposed Certificate of Incorporation" are to the proposed certificate of incorporation of New Bridger as of the Third Effective Time attached to this proxy statement/prospectus as Annex G;
- "Proposed Organizational Documents" are to the Proposed Certificate of Incorporation and the Proposed Bylaws;
- "public shareholders" are to holders of public shares, whether acquired in JCIC's initial public offering or acquired in the secondary market;
- "public shares" are to the JCIC Class A Ordinary Shares (including those included in the units) that were offered and sold by JCIC in its initial public offering and registered pursuant to the IPO registration statement;
- "redemption" are to each redemption of public shares for cash pursuant to the Cayman Constitutional Documents;
- "Redemption Shares" are to JCIC Class A Ordinary Shares that are properly submitted for redemption in connection with the solicitation of proxies to approve the Business Combination;
- "Sarbanes Oxley Act" are to the Sarbanes-Oxley Act of 2002;
- "SEC" are to the United States Securities and Exchange Commission;

- "Second Effective Time" are to the time at which the Second Merger shall become effective in accordance with the terms of the Merger Agreement;
- "Second Merger" are to the merger of Wildfire Merger Sub II with and into JCIC, with JCIC as the surviving entity in accordance with the terms and subject to the conditions set forth in the Merger Agreement;
- "Securities Act" are to the Securities Act of 1933, as amended;
- "Series 2022 Bonds" are to the Gallatin County municipal bond issuances by Bridger totaling $160,000,000 gross proceeds prior to the date of this proxy statement/prospectus;
- "Series 2021 Bond" are to the Gallatin County municipal bond historically issued by Bridger and has been fully settled with the issuance of Series 2022 Bonds as of the date of this proxy statement/prospectus;
- "Series A Preferred Stated Value" are to the liquidation preference equal to the initial issuance price plus all accrued and unpaid dividends, whether or not declared, related to a shares of New Bridger Series A Preferred Stock;
- "Series C Shareholders" are to the holders of Bridger Series C Preferred Shares;
- "Sponsor" are to JCIC Sponsor LLC, a Cayman Islands exempted limited partnership;
- "Sponsor Agreement" are to that certain agreement, dated as of August 3, 2022, by and between JCIC, the Sponsor, each of the officers and directors of JCIC (collectively, the "Sponsor Persons") and New Bridger, a copy of which is attached to this proxy statement/prospectus as Annex B;
- "Sponsor Earnout Shares" shall mean 20% of the Available Sponsor Shares.
- "Sponsor Triggering Event" are to, (a) with respect to 50% of the Sponsor Earnout Shares, the date on which the VWAP equals or exceeds $11.50 on any 20 trading days in any 30 consecutive trading- day period, and (b) with respect any Sponsor Earnout Shares for which a Sponsor Triggering Event has not occurred with respect to clause (a), the date on which the VWAP equals or exceeds $13.00 on any 20 trading days in any 30 consecutive trading-day period; provided, that in the event of a Change of Control (as defined in the Merger Agreement) between the date of the Closing to and including the fifth anniversary of the date of the Closing pursuant to which New Bridger or any of its stockholders have the right to receive, directly or indirectly, cash, securities or other property attributing a value of at least $11.50 (with respect to 50% of the Sponsor Earnout Shares) or $13.00 (with respect to all Sponsor Earnout Shares) per share of New Bridger Common Stock, after assuming the vesting of applicable shares, then a Sponsor Triggering Event shall be deemed to have occurred immediately prior to such Change of Control (as defined in the Merger Agreement);
- "Stockholders Agreement" are to the Stockholders Agreement to be entered into by New Bridger, Sponsor, Founder Stockholders and the BTO Stockholders at the Closing, a copy of the form of which is attached to this proxy statement prospectus as Annex C;
- "Third Effective Time" are to the time at which the Third Merger shall become effective in accordance with the terms of the Merger Agreement;
- "Third Merger" are to the merger of Wildfire Merger Sub III with and into Bridger, with Bridger as the surviving entity in accordance with the terms and subject to the conditions set forth in the Merger Agreement;
- "Transaction Agreements" are to the Merger Agreement, the Sponsor Agreement, the Stockholder Agreement and the A&R Registration Rights Agreement, in each case, including all annexes, exhibits, schedules, attachments and appendices thereto, and any certificate or other instrument delivered by any party to any other party pursuant to any of the foregoing;

- "Treasury Regulations" means the regulations, including proposed and temporary regulations, promulgated under the Code;
- "Trust Account" are to the Trust Account established at the consummation of JCIC's initial public offering and maintained by Continental, acting as trustee;
- "Trust Agreement" are to the Investment Management Trust Agreement, dated January 26, 2021, by and between JCIC and Continental, as trustee;
- "Trust Amount" are to the amount of cash available in the Trust Account as of the Closing, after deducting the amount required to satisfy JCIC's obligations to its shareholders (if any) that exercise their redemption rights;
- "VWAP" are to the volume-weighted average price;
- "Wildfire GP Sub IV" are to Wildfire GP Sub IV, LLC, a Delaware limited liability company.
- "Wildfire Merger Sub I" are to Wildfire Merger Sub I, Inc., a Delaware corporation.
- "Wildfire Merger Sub II" are to Wildfire Merger Sub II, Inc., a Delaware corporation.
- "Wildfire Merger Sub III" are to Wildfire Merger Sub III, LLC, a Delaware limited liability company; and
- "working capital loans" are to the funds that the Sponsor or an affiliate of the Sponsor may loan to JCIC as may be required.

Unless otherwise stated in this proxy statement/prospectus or the context otherwise requires, all references in this proxy statement/prospectus to JCIC Class A Ordinary Shares, public shares, JCIC Public Warrants or JCIC Warrants include any such securities underlying the JCIC Units, as applicable.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included in this proxy statement/prospectus are not historical facts but are forward-looking statements, including for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, but are not limited to, (1) references with respect to the anticipated benefits of the Business Combination and anticipated closing timing; (2) the sources and uses of cash of the Business Combination; (3) the anticipated capitalization and enterprise value of the combined company following the consummation of the Business Combination; (4) current and future potential commercial and customer relationships; and (5) anticipated investments in additional aircraft, capital resource, and research and development and the effect of these investments. These statements are based on various assumptions, whether or not identified in this proxy statement/prospectus, and on the current expectations of JCIC's and Bridger's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of JCIC and Bridger. These forward-looking statements are subject to a number of risks and uncertainties, including: changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Business Combination, including the risk that any required stockholder or regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination is not obtained; failure to realize the anticipated benefits of the Business Combination; risks relating to the uncertainty of the projected financial information with respect to Bridger; Bridger's ability to successfully and timely develop, sell and expand its technology and products, and otherwise implement its growth strategy; risks relating to Bridger's operations and business, including information technology and cybersecurity risks, loss of requisite licenses, flight safety risks, loss of key customers and deterioration in relationships between Bridger and its employees; risks related to increased competition; risks relating to potential disruption of current plans, operations and infrastructure of Bridger as a result of the announcement and consummation of the Business Combination; risks that Bridger is unable to secure or protect its intellectual property; risks that the post-combination company experiences difficulties managing its growth and expanding operations; the ability to compete with existing or new companies that could cause downward pressure on prices, fewer customer orders, reduced margins, the inability to take advantage of new business opportunities, and the loss of market share; the amount of redemption requests made by JCIC's shareholders; the impact of the COVID-19 pandemic; the ability to successfully select, execute or integrate future acquisitions into the business, which could result in material adverse effects to operations and financial conditions; and those factors discussed in the section entitled "Risk Factors" contained in this proxy statement/prospectus. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that neither JCIC nor Bridger presently know or that JCIC and Bridger currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward looking statements reflect JCIC's and Bridger's expectations, plans or forecasts of future events and views as of the date of this proxy statement/prospectus. JCIC and Bridger anticipate that subsequent events and developments will cause JCIC's and Bridger's assessments to change. However, while JCIC and Bridger may elect to update these forward-looking statements at some point in the future, JCIC and Bridger specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing JCIC's and Bridger's assessments as of any date subsequent to the date of this proxy statement/prospectus. Accordingly, undue reliance should not be placed upon the forward-looking statements.

QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information from this document and only briefly address some commonly asked questions about the proposals to be presented at the extraordinary general meeting, including with respect to the proposed Business Combination. The following questions and answers do not include all the information that is important to JCIC's shareholders. JCIC urges shareholders to read this proxy statement/prospectus, including the Annexes and the other documents referred to herein, carefully and in their entirety to fully understand the proposed Business Combination and the voting procedures for the extraordinary general meeting.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving these materials because you are a shareholder of record or a beneficial holder of JCIC on [●], the record date for the extraordinary general meeting. JCIC and Bridger have agreed to a business combination through a series of transactions, including the Mergers, subject to the terms and conditions of the Merger Agreement and the other Transaction Agreements. A copy of the Merger Agreement is attached as Annex A. JCIC shareholders are being asked to consider and vote upon a proposal to approve the Business Combination and a number of other proposals. See the section entitled "Shareholder Proposal No. 1 — The Business Combination Proposal" for more detail.

THE VOTE OF SHAREHOLDERS IS IMPORTANT. SHAREHOLDERS ARE ENCOURAGED TO VOTE AS SOON AS POSSIBLE AFTER CAREFULLY REVIEWING THIS PROXY STATEMENT/ PROSPECTUS IN ITS ENTIRETY, INCLUDING THE ANNEXES AND THE ACCOMPANYING FINANCIAL STATEMENTS OF JCIC AND BRIDGER.

Q: How do I attend the meeting virtually?

A: The extraordinary general meeting will be accessible virtually via a live webcast at [●].com, at [●], Eastern Time, on [●], 2022. To participate in the virtual meeting, including the voting of shares, JCIC shareholders of record will need (a) [●] or instructions that accompanied their proxy materials, if applicable, or (b) to obtain a proxy form from their broker, bank or other nominee.

The extraordinary general meeting webcast will begin promptly at [●], Eastern Time. JCIC shareholders are encouraged to access the extraordinary general meeting prior to the start time. If you encounter any difficulties accessing the virtual meeting or during the meeting time, please call the technical support number that will be posted on the virtual meeting login page.

Q: Can I attend the extraordinary general meeting in person?

A: Yes. JCIC shareholders will be able to attend the extraordinary general meeting in person, which will be held on [●], 2022, at [●], Eastern Time, at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153. However, JCIC encourages its shareholders to attend via live webcast on the Internet.

Q: What are the transactions described in this document?

A: On August 3, 2022, JCIC entered into the Merger Agreement. Pursuant to the Merger Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and together with the other transactions contemplated by the Merger Agreement, the "Transactions"), pursuant to which, among other things, (i) Wildfire Merger Sub I will merge with and into Blocker (the "First Merger"), with Blocker as the surviving entity of the First Merger, upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) Wildfire Merger Sub II will merge with and into JCIC (the "Second Merger"), with JCIC as the surviving company of the Second Merger (the "Second Surviving Company"),

and (iii) Wildfire Merger Sub III will merge with and into Bridger (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with Bridger as the surviving company of the Third Merger. Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company. At the closing of the Transactions ("Closing"), New Bridger will change its name to Bridger Aerospace Group Holdings, Inc., and its common stock is expected to list on the Nasdaq Capital Market under the ticker symbol "BAER."

Q: What will happen in the Mergers?

A: ***Effect of the First Merger.*** On the terms and subject to the conditions set forth in the Merger Agreement, at the First Effective Time: (i) the partnership interests of Blocker outstanding immediately prior to the First Effective Time will be converted into the right to receive an aggregate number of shares of New Bridger Common Stock equal to the product of (x) the Per Share Common Stock Consideration and (y) the number of Class B common shares of Bridger held by Blocker immediately prior to the First Effective Time, which consideration will be allocated among the holders of the general partnership interests and limited partnership interests of Blocker (as of immediately prior to the First Effective Time) and (ii) the outstanding common stock of Wildfire Merger Sub I shall be converted into and become general partnership and limited partnership interests of surviving entity following the First Merger (the "First Surviving Limited Partnership"), which shall constitute one hundred percent (100%) of the outstanding equity of First Surviving Limited Partnership, to be owned by Wildfire GP Sub IV and New Bridger as provided in an amended and restated limited partnership agreement of First Surviving Limited Partnership in the form to be mutually agreed upon by JCIC, Bridger and Blocker in good faith prior to the Closing.

The "Per Share Common Stock Consideration" means the Aggregate Common Stock Consideration divided by the number of common shares of the Bridger ("Bridger Common Shares") issued and outstanding (other than any Bridger Common Shares held by Bridger in its treasury and any equity awards with respect to Bridger Common Shares granted after the date of the Merger Agreement and prior to Closing pursuant to the Omnibus Incentive Plan in the form of "restricted share units" or similar full value equity equivalents) as of immediately prior to the respective Effective Time.

Effect of the Second Merger. On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Second Merger (the "Second Effective Time"), by virtue of the Second Merger:

(i) each JCIC Ordinary Share issued and outstanding immediately prior to the Second Effective Time (other than JCIC Excluded Shares (as defined below)) will be converted into one share of New Bridger Common Stock;

(ii) each share of common stock of Wildfire Merger Sub II issued and outstanding immediately prior to the Second Effective Time will be converted into and become one share of common stock of the Second Surviving Company;

(iii) each JCIC Ordinary Share issued and outstanding immediately prior to the Second Effective Time with respect to which a JCIC shareholder has validly exercised its redemption rights (collectively, the "Redemption Shares") will not be converted into and become a share of New Bridger Common Stock, and will at the Second Effective Time be converted into the right to receive from the Second Surviving Company, in cash, an amount per share calculated in accordance with such shareholder's redemption rights; and

(iv) at the Second Effective Time, by virtue of the assumption of the warrant agreement, dated as of January 26, 2021, between JCIC and Continental Stock Transfer & Trust Company, a New York corporation, by New Bridger, each warrant of JCIC that entitles its holder to purchase one JCIC Class A Ordinary Share at a price of $11.50 per share that is outstanding immediately prior to the Second Effective Time will automatically and irrevocably be modified to provide that such warrant will be entitled to purchase one share of New Bridger Common Stock on the same terms and conditions.

"JCIC Excluded Shares" means, without duplication, (i) the Redemption Shares, (ii) JCIC Ordinary Shares (if any), that, at the respective Effective Time, are held in the treasury of JCIC and (iii) JCIC Ordinary Shares (if any), that are owned by Bridger and its subsidiaries.

Effect of the Third Merger. On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Third Merger (the "Third Effective Time" and with the First Effective Time and the Second Effective Time, the "Effective Times"), each Bridger Common Share will be converted into the right to receive a number of shares of New Bridger Common Stock equal to the Per Share Common Stock Consideration and each Bridger Series C Preferred Share will be converted into the right to receive one share of New Bridger Series A Preferred Stock. The limited liability company interests of Wildfire Merger Sub III outstanding immediately prior to the Third Effective Time will be converted into and become the limited liability company interests of the surviving company ("Third Surviving Company"), which will constitute one hundred percent (100%) of the outstanding equity of the Third Surviving Company. The (i) Bridger Common Shares and the Bridger Series C Preferred Shares (if any) (together with Bridger Common Shares, the "Bridger Shares") that are held in the treasury of Bridger or its subsidiaries at the Third Effective Time and (ii) the Bridger Shares that are held by JCIC or any of its affiliates at the Third Effective Time, will be cancelled and no consideration will be paid or payable with respect thereto.

Q: How will New Bridger be managed following the Business Combination?

A: Following the Closing, it is expected that the current management of Bridger will become the management of New Bridger, and the New Bridger Board will consist of 9 directors, who will be divided into three classes (Class I, II and III) with each class initially consisting of 3 directors.

Please see the section entitled "*Management of New Bridger after the Business Combination*."

Q: Is the completion of the Merger subject to any conditions?

A: Yes. The respective obligations of each party to effect the Closing are subject to the fulfillment (or, to the extent permitted by applicable law, waiver) of certain conditions specified in the Merger Agreement.

The Merger Agreement provides that the obligations of the parties to consummate the Merger are conditioned on, among other things: (i) approval of the Condition Precedent Proposals by the requisite shareholders of JCIC, (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) receipt of other required regulatory approvals, (iv) there being no governmental order or law in force enjoining or prohibiting the consummation of the Transactions, (v) JCIC having at least $5,000,001 of net tangible assets after shareholder redemptions, (vi) the registration statement on this Form S-4 having become effective, (vii) the New Bridger Common Stock and warrants to purchase New Bridger Common Stock having been approved for listing on Nasdaq, and (viii) customary bring-down conditions related to the representations, warranties and pre-Closing covenants in the Merger Agreement. In addition, the obligation of Bridger and Blocker to consummate the Transactions is conditioned upon, among other items, each of the covenants of the parties to the Sponsor Agreement required to be performed as of or prior to the Closing having been performed in all material respects.

To the extent that the JCIC Board determines that any modifications by the parties, including any waivers of any conditions to the Closing, materially change the terms of the Business Combination, JCIC and Bridger will notify their respective equityholders in a manner reasonably calculated to inform them about the modifications as may be required by law, by publishing a press release, and/or filing a current report on Form 8-K and by circulating a supplement to this proxy statement/prospectus to resolicit the votes of JCIC shareholders, if required. For more information about conditions to the consummation of the Business Combination, see "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Conditions to Closing*."

Q: Following the Business Combination, will JCIC's securities continue to trade on a stock exchange?

A: No. JCIC and Bridger anticipate that, following consummation of the Business Combination, the JCIC Class A Ordinary Shares, JCIC Units and JCIC Warrants will be delisted from Nasdaq Capital Market LLC ("Nasdaq"), and JCIC's securities will be deregistered under the Exchange Act. However, JCIC and Bridger intend to apply to list New Bridger Common Stock and New Bridger Warrants on Nasdaq upon the Closing under the ticker symbols "BAER" and "BAERW," respectively. Please see the section entitled "The Business Combination—Certain Information Relating to New Bridger—Listing of New Bridger Common Stock and New Bridger Warrants on Nasdaq" for additional information.

Q: What are the material U.S. federal income tax consequences as a result of the Business Combination?

A: Subject to the limitations and qualifications described in "*Material U.S. Federal Income Tax Consequences—U.S. Holders*," the exchange of JCIC Ordinary Shares for shares of New Bridger Common Stock pursuant to the Second Merger (together with the related transactions in the Business Combination) should qualify as a tax-deferred exchange for U.S. federal income tax purposes under Section 351 of the Code. Further, as described in "*Material U.S. Federal Income Tax Consequences—U.S. Holders*," it is uncertain whether the exchange of JCIC Ordinary Shares for shares of New Bridger Common Stock, and the exchange of JCIC Public Warrants for New Bridger Warrants, in the Second Merger, qualifies as a tax-deferred reorganization under Section 368(a) of the Code. If the Merger does not qualify as a tax deferred reorganization under Section 368(a) of the Code, then the exchange of JCIC Public Warrants for New Bridger Warrants in the Second Merger would not qualify for tax-deferred treatment and would be taxable as further described in "*Material U.S. Federal Income Tax Consequences—U.S. Holders*." There are significant factual and legal uncertainties as to whether the Second Merger qualifies as a tax-deferred reorganization under Section 368(a) of the Code. For example, under Section 368(a) of the Code, the acquiring corporation (or, in the case of certain reorganizations structured similarly to the Second Merger, its corporate parent) must continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business. However, there is an absence of guidance as to how the provisions of Section 368(a) of the Code apply in the case of an acquisition of a corporation with only investment-type assets, such as JCIC, and there are significant factual and legal uncertainties concerning the determination of this requirement. Moreover, qualification of the Second Merger as a tax-deferred reorganization under Section 368(a) of the Code is based on facts which will not be known until the closing of the Business Combination. The closing of the Business Combination is not conditioned upon the receipt of an opinion of counsel that the Business Combination so qualifies for such tax-deferred treatment, and neither JCIC nor New Bridger intends to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Business Combination. Accordingly, no assurance can be given that the IRS will not challenge such tax-deferred treatment or that a court will not sustain a challenge by the IRS.

Additionally, the tax consequences of the Business Combination are subject to the PFIC rules discussed more fully under "*Material U.S. Federal Income Tax Consequences—Passive Foreign Investment Company Status*." You are strongly urged to consult with a tax advisor to determine the particular U.S. federal, state or local or foreign income or other tax consequences of the Business Combination to you. For a description of material U.S. federal income tax consequences of the Business Combination, see the section entitled "*Material U.S. Federal Income Tax Consequences*" below.

Q: What proposals are shareholders of JCIC being asked to vote upon?

A: At the extraordinary general meeting, JCIC is asking holders of JCIC Ordinary Shares to consider and vote upon:

- a proposal to approve by ordinary resolution and adopt (i) the Business Combination, (ii) Merger Agreement, (iii) the Plan of Merger and (iv) each of the transactions contemplated by the Merger Agreement, as more fully described elsewhere in this proxy statement/prospectus;

- a proposal to approve by special resolution the Second Merger;
- a proposal to approve by ordinary resolution the amendments to the authorized share capital of JCIC;
- a proposal to approve by special resolution and adopt the Proposed Cayman Constitutional Documents;
- proposals to approve, on a non-binding advisory basis, certain material differences between JCIC's Amended and Restated Memorandum and Articles of Association and the New Bridger Certificate of Incorporation;
- a proposal to approve and assume by ordinary resolution New Bridger's 2022 Omnibus Incentive Plan and any grants or awards issued thereunder;
- a proposal to approve by ordinary resolution New Bridger's 2022 Employee Stock Purchase Plan; and
- a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes present to constitute a quorum or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the proxy statement/prospectus is provided to JCIC shareholders.

If JCIC's shareholders do not approve each of the Condition Precedent Proposals, then unless certain conditions in the Merger Agreement are waived by the applicable parties to the Merger Agreement, the Merger Agreement could terminate and the Business Combination may not be consummated. See "*Shareholder Proposal No. 1 — The Business Combination Proposal*," "*Shareholder Proposal No. 2 — The Merger Proposal*," "*Shareholder Proposal No. 3 — The Share Capital Proposals*," "*Shareholder Proposal No. 4 — The Organizational Documents Proposal,*" "*Shareholder Proposal No. 5 — the Non-Binding Governance Proposals,*" "*Shareholder Proposal No. 6 — The Incentive Plan Proposal*," "*Shareholder Proposal No. 7 — The ESPP Proposal*," and "*Shareholder Proposal No. 8 — The Adjournment Proposal*."

JCIC will hold the extraordinary general meeting to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the Business Combination and the other matters to be acted upon at the extraordinary general meeting. Shareholders of JCIC should read it carefully.

Q: Did the JCIC Board Recommend the Business Combination Proposals and the other proposals?

A: After careful consideration, the JCIC Board has determined that the Business Combination Proposal, the Merger Proposal, the Share Capital Proposal, the Organizational Documents Proposal, the Non-Binding Governance Proposals, the Incentive Plan Proposal, the ESPP Proposal and the Adjournment Proposal are in the best interests of JCIC and its shareholders and unanimously recommends that you vote or give instruction to vote "FOR" each of those proposals.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: Are the proposals conditioned on one another?

A: Each of Proposals No. 1, 2, 3, 4, 6 and 7 (the "Condition Precedent Proposals") is cross-conditioned on the approval of the others. If our shareholders do not approve each of the Condition Precedent Proposals, then unless certain conditions in the Merger Agreement are waived by the applicable parties to the Merger Agreement, the Merger Agreement may be terminated and the Business Combination may not be consummated. Proposal No. 8 is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus. Proposal No. 5 is a non-binding advisory proposal.

Q: Why is JCIC proposing the Business Combination?

A: JCIC was incorporated to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, with one or more businesses or entities.

Based on our due diligence investigations of Bridger, the management of Bridger and the industry in which it operates, including the financial and other information provided by Bridger in the course of these due diligence investigations, the JCIC Board believes that the Business Combination with Bridger is in the best interests of JCIC and its shareholders and presents an opportunity to increase shareholder value. However, there is no assurance of this. See "*Shareholder Proposal No. 1 — The Business Combination Proposal — The JCIC Board's Reasons for the Approval of the Business Combination*" for additional information.

Although the JCIC Board believes that the Business Combination with Bridger presents an attractive business combination opportunity and is in the best interests of JCIC and its shareholders, the JCIC Board did consider certain potentially material negative factors in arriving at that conclusion, including, among others: (i) the risks arising from the fact that due to the restrictions on the authority of federal agencies to obligate federal funds without annual appropriations from Congress, most of Bridger's contracts are structured for one base year with options for up to four additional years, and that the government customers can terminate the contracts for cause or for convenience at any time; (ii) Bridger's long-term performance will rely on continuing to maintain and generate new contracts with state, federal, and non-U.S. governmental entities; (iii) risks arising from the fact that Bridger was awarded certain government contracts based on its status as a small business under the applicable regulations of the Small Business Association, and therefore as New Bridger continues to expand, New Bridger may not be eligible to utilize the small business status to grow its business; and (iv) Bridger has incurred losses on an as-reported basis for the last several years. These factors are discussed in greater detail in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — The JCIC Boards' Reasons for the Business Combination*," as well as in the sections entitled "*Risk Factors*."

Q: What will Bridger stockholders receive in return for JCIC's acquisition of all of the issued and outstanding equity interests of Bridger?

A: ***Common Shares.*** The aggregate consideration to be paid to the direct or indirect equityholders of Bridger (other than the holders of Series C preferred shares of Bridger ("Bridger Series C Preferred Shares")) ("Aggregate Common Stock Consideration") at the Closing will consist of a number of shares of common stock of New Bridger ("New Bridger Common Stock") equal to (i) (A) Net Equity Value minus (B) the aggregate stated value of the Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger (the "First Effective Time") and any accrued and unpaid interest thereon since the end of immediately preceding semi-annual distribution period, which amounts are to be determined in accordance with Bridger's current limited liability company agreement, minus (C) if the amount remaining in the Trust Account of JCIC after allocating funds to the redemption of JCIC Class A Ordinary Shares is less than $20,000,000, the excess of the aggregate fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker and certain of its affiliates, Bridger or its subsidiaries in connection with the Transactions, over $6,500,000, if any, divided by (ii) $10.00.

Preferred Shares. The aggregate consideration to be paid to holders of the Bridger Series C Preferred Shares at the Closing will consist of a number of shares of Series A preferred stock of New Bridger ("New Bridger Series A Preferred Stock") equal to the number of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger. Shares of New Bridger Series A Preferred Stock will have rights and preferences that mirror certain rights and preferences currently held by the holders of the Bridger Series C Preferred Shares.

For further details, see "*Shareholder Proposal No. 1 — The Business Combination Proposal — Consideration.*"

Q: What equity stake will current JCIC shareholders and Existing Bridger Equityholders hold in New Bridger immediately after the consummation of the Business Combination?

A: As of the date of this proxy statement/prospectus, there are (i) 43,125,000 JCIC Ordinary Shares issued and outstanding, consisting of the 8,550,000 founder shares held by the Sponsor, the 75,000 founder shares in the aggregate held by the three independent directors of JCIC, and the 34,500,000 public shares and (ii) the 26,650,000 JCIC Warrants issued and outstanding, consisting of the 9,400,000 JCIC Private Placement Warrants held by the Sponsor and the 17,250,000 JCIC Public Warrants. Each whole warrant entitles the holder thereof to purchase one JCIC Class A Ordinary Share at $11.50 per share and, following the Second Merger, will entitle the holder thereof to purchase one share of New Bridger Common Stock at $11.50 per share. Therefore, as of the date of this proxy statement/prospectus (without giving effect to the Business Combination), JCIC fully diluted share capital would be 69,775,000 common stock equivalents.

Upon completion of the Business Combination, we anticipate that: (1) shares issued to Founder and Bridger Management will represent an ownership interest of 19.8% of the fully diluted New Bridger Common Stock, (2) shares issued to BTO Stockholders will represent an ownership interest of 6.5% of the fully diluted New Bridger Common Stock, (3) shares issued to the Bridger Series C Shareholders upon conversion will represent an ownership interest of 19.9% of the fully diluted New Bridger Common Stock, (4) shares issued to JCIC public shareholders will represent an ownership interest of 22.9% of the fully diluted New Bridger Common Stock, (5) shares issued to the Sponsor and independent directors of JCIC will represent an ownership interest of 5.7% of the fully diluted New Bridger Common Stock (which does not assume the exercise of Sponsor's JCIC Private Placement Warrants), (6) New Award Grants will represent an ownership interest of 7.5% of the fully diluted New Bridger Common Stock upon full vesting and/or exercise thereof, (7) JCIC Public Warrants will represent an ownership interest of 11.5% of the fully diluted New Bridger Common Stock upon exercise thereof and (8) JCIC Private Placement Warrants will represent an ownership interest of 6.2% of the fully diluted New Bridger Common Stock upon exercise thereof. These ownership interest levels are based on Bridger's capitalization as of August 3, 2022 and assume (i) no additional issuance of Bridger equity, (ii) Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing and (iii) no public shareholders exercise their redemption rights in connection with the Business Combination.

The following table illustrates the varying ownership levels in New Bridger immediately following the consummation of the Business Combination, based on the assumptions above; provided that in the maximum redemptions scenario the assumption (iii) above is modified to assume that all public shareholders exercise their redemption rights in connection with the Business Combination.

	Fully Diluted Share Ownership in New Bridger[1]			
	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership
Founder and Bridger Management[2]	29,813,644	19.8%	29,813,644	27.6%
BTO Stockholders[2]	9,741,091	6.5%	9,741,091	9.0%
Series C Shareholders[2]	29,913,876	19.9%	29,913,876	27.7%
Public Shareholders	34,500,000	22.9%	—	0.0%
Sponsor and JCIC's independent directors[3]	8,625,000	5.7%	4,450,000	4.1%
New Award Grants[4]	11,259,361	7.5%	7,391,861	6.9%
Public Warrants	17,250,000	11.5%	17,250,000	16.0%
Private Placement Warrants[3]	9,400,000	6.2%	9,400,000	8.7%
Total[5]	150,502,972	100.0%	107,960,472	100.0%

(1) Assumes no and 100% redemptions of 34,500,000 public shares of JCIC Class A Ordinary Shares in connection with the Business Combination at approximately $10.00 per share based on Trust Account figures as of March 31, 2022.

(2) Represents shares of New Bridger Common Stock to be issued at the Closing to the Existing Bridger Equityholders based on the Per Share Common Stock Consideration after the assumed conversion of the New Bridger Series A Preferred Stock. The 315,789 shares of New Bridger Series A Preferred Stock issued in exchange of Bridger Series C Preferred Shares are convertible at the election of the Series C Shareholders to New Bridger Common Stock based on the Series A Preferred Stated Value and the conversion price of: (i) for conversion within thirty (30) days after the Closing, $9.00 per share and (ii) for conversion after thirty (30) days after the Closing, $11.00 per share. The 29,913,876 shares of New Bridger Common Stock assumes Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing.

(3) Includes the 75,000 founder shares (in the aggregate) held by the three independent directors of JCIC. Of the shares owned by the Sponsor that remain outstanding immediately after the Closing, 20% are Sponsor Earnout Shares. The Sponsor Earnout Shares will be restricted from transfer (subject to certain exceptions), subject to the occurrence (or deemed occurrence) of the applicable Sponsor Triggering Event during the Earnout Period. Any such securities not released from these transfer restrictions during the Earnout Period will be forfeited back to New Bridger for no consideration. The 4,375,000 shares owned by the Sponsor under the maximum redemptions scenario represent the Available Sponsor Shares plus the 100,000 shares issuable upon conversion of the expected $1 million outstanding balance on the promissory note between JCIC and the Sponsor at the Closing and are inclusive of shares subject to forfeitures based on transaction costs incurred by JCIC as of the Closing.

(4) Includes New Award Grants under the Omnibus Incentive Plan assumed to be granted and outstanding with shares of New Bridger Common Stock underlying such awards to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders.

(5) The issuance of additional shares of New Bridger Common Stock in the Business Combination will dilute the equity interests of the public shareholders and may adversely affect prevailing market prices for the New Bridger Common Stock and New Bridger Warrants. The public shareholders who do not redeem their public shares of JCIC Class A Ordinary Shares may experience dilution from several additional sources to varying degrees in connection with and after the Business Combination. Depending on the number of public shareholders that exercise their redemption rights, the implied total equity value of New Bridger, assuming $10.00 per share value and any additional dilution sources would be (a) $1,125.9 million in the no redemptions scenario, (b) $1,091.4 million in the 10% redemptions scenario, (c) $773.7 million in a 90% redemptions scenario and (d) $739.2 million in the maximum redemptions scenario.

See the sections entitled "*Summary of the Proxy Statement/Prospectus — Ownership of New Bridger following the Business Combination*" and "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Q: How has the announcement of the Business Combination affected the trading price of the JCIC Class A Ordinary Shares?

A: On August 3, 2022, the last trading date before the public announcement of the execution of the Merger Agreement, the reported closing price on Nasdaq of the JCIC Units, JCIC Class A Ordinary Shares and JCIC Public Warrants was $9.89, $9.88 and $0.06, respectively. On [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus, the reported closing price on Nasdaq of the JCIC Units, JCIC Class A Ordinary Shares and JCIC Public Warrants was $[●], $[●] and $[●], respectively.

Q: What changes will be made to the current constitutional documents of JCIC?

A: JCIC's shareholders are being asked to consider and vote upon a proposal to approve the replacement of JCIC's current Cayman Constitutional Documents under the Cayman Islands Companies Act with the Proposed Cayman Constitutional Documents, which will be materially modified from the Cayman Constitutional Documents in the following respects:

- change the name of JCIC to "[●]" and delete the provisions relating to JCIC's status as a blank check company and retain the default of perpetual existence under the Cayman Islands Companies Act;
- [change the share capital to US$[ ] divided into [ ] shares of a par value of US$[ ] each; and
- provide for only one class of directors on the JCIC Board.

See "*Shareholder Proposal No. 4 — The Organizational Documents Proposal*" for additional information.

Q: Do I have redemption rights?

A: If you are a holder of public shares, you have the right to request that we redeem all or a portion of your public shares for cash provided that you follow the procedures and deadlines described elsewhere in this

proxy statement/prospectus. **Public shareholders may elect to redeem all or a portion of the public shares held by them regardless of how they vote in respect of the Business Combination Proposal**. If you wish to exercise your redemption rights, please see the answer to the question: "*How do I exercise my redemption rights?*"

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its public shares with respect to more than an aggregate of 15% of the public shares. Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the public shares, then any such shares in excess of that 15% limit would not be redeemed for cash. The Sponsor has agreed to waive its redemption rights with respect to all of the founder shares in connection with the consummation of the Business Combination. The founder shares will be excluded from the pro rata calculation used to determine the per-share redemption price.

Q: Will how I vote affect my ability to exercise redemption rights?

A: No. You may exercise your redemption rights whether you vote your JCIC Class A Ordinary Shares for or against or abstain from voting on the Business Combination Proposal or any other proposal to be voted upon at the extraordinary general meeting. As a result, the Business Combination can be approved by shareholders who will redeem their shares and no longer remain shareholders.

Q: How do I exercise my redemption rights?

A: If you are a public shareholder and wish to exercise your right to redeem your public shares, you must:

(i) (a) hold public shares, or (b) if you hold public shares through units, you must elect to separate your units into the underlying public shares and public warrants prior to exercising your redemption rights with respect to the public shares;

(ii) submit a written request to Continental Stock Transfer & Trust ("Continental"), JCIC's transfer agent, in which you (i) request that JCIC redeem all or a portion of your JCIC Class A Ordinary Shares for cash, and (ii) identify yourself as the beneficial holder of the JCIC Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your public shares to Continental, JCIC's transfer agent, physically or electronically through The Depository Trust Company ("DTC").

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to [●] p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

The address of Continental, JCIC's transfer agent, is listed under the question "*Who can help answer my questions?*" below.

Holders of units must elect to separate the units into the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If holders hold their units in an account at a brokerage firm or bank, holders must notify their broker or bank that they elect to separate the units into the underlying public shares and public warrants, or if a holder holds units registered in its own name, the holder must contact Continental, JCIC's transfer agent, directly and instruct them to do so.

Public shareholders will be entitled to request that their public shares be redeemed for a pro rata portion of the amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account and not previously released to us (net of taxes payable). For illustrative purposes, as of [●], 2022, this would have amounted to approximately $[●] per issued and outstanding public share. However, the

proceeds deposited in the Trust Account could become subject to the claims of JCIC's creditors, if any, which could have priority over the claims of the public shareholders, regardless of whether such public shareholder votes or, if they do vote, irrespective of if they vote for or against the Business Combination Proposal.

Therefore, the per share distribution from the Trust Account in such a situation may be less than originally expected due to such claims. Whether you vote, and if you do vote, irrespective of how you vote on any proposal, including the Business Combination Proposal, will have no impact on the amount you will receive upon exercise of your redemption rights. It is expected that the funds to be distributed to public shareholders electing to redeem their public shares will be distributed promptly after the consummation of the Business Combination.

A JCIC shareholder may not withdraw a redemption request once submitted to JCIC unless the JCIC Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which the JCIC Board may do in whole or in part). If you submit a redemption request to Continental, JCIC's transfer agent, and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Continental, JCIC's transfer agent, at the phone number or address listed in see "*Questions and answers — Q: Who can help answer my questions?*"

Any corrected or changed written exercise of redemption rights must be received by Continental, JCIC's transfer agent, prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. **No request for redemption will be honored unless the holder's public shares have been delivered (either physically or electronically) to Continental, JCIC's agent, at least two business days prior to the vote at the extraordinary general meeting**.

If a holder of public shares properly makes a request for redemption and the public shares are delivered as described above, then, if the Business Combination is consummated, JCIC will redeem the public shares for a pro rata portion of funds deposited in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination.

If you are a holder of public shares and you exercise your redemption rights, such exercise will not result in the loss of any warrants that you may hold.

Q: If I am a holder of units, can I exercise redemption rights with respect to my units?

A: No. Holders of issued and outstanding units must elect to separate the units into the underlying public shares and public warrants prior to exercising redemption rights with respect to the public shares. If you hold your units in an account at a brokerage firm or bank, you must notify your broker or bank that you elect to separate the units into the underlying public shares and public warrants, or if you hold units registered in your own name, you must contact Continental, JCIC's transfer agent, directly and instruct them to do so. You are requested to cause your public shares to be separated and delivered to Continental, JCIC's transfer agent, by [●] p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order to exercise your redemption rights with respect to your public shares.

Q: What are the material U.S. federal income tax consequences of exercising my redemption rights?

A: We expect that a U.S. holder that exercises its redemption rights to receive cash in exchange for its JCIC Ordinary Shares generally will be treated as selling such shares in a taxable transaction resulting in the recognition of capital gain or loss. There may be certain circumstances in which the redemption may be treated as a distribution for U.S. federal income tax purposes depending on the amount of JCIC Ordinary Shares that such U.S. holder owns or is deemed to own prior to and following the redemption. For a more complete discussion of the U.S. federal income tax consequences of a U.S. holder's exercise of redemption rights, see "*Material U.S. Federal Income Tax Consequences—U.S. Holders—Redemption of JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption.*"

For a description of the tax consequences for Non-U.S. holders exercising redemption rights in connection with the Business Combination, see the section entitled "*Material U.S. Federal Income Tax Consequences—Non-U.S. Holders—Redemption of JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption.*"

Additionally, the tax consequences of exercising redemption rights are subject to the PFIC rules discussed more fully under "*Material U.S. Federal Income Tax Consequences—Passive Foreign Investment Company Status*." All holders of JCIC Ordinary Shares considering exercising their redemption rights are urged to consult their tax advisors on the tax consequences to them of an exercise of redemption rights, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

Q: What happens to the funds deposited in the Trust Account after consummation of the Business Combination?

A: Following the closing of JCIC's initial public offering, an amount equal to $345,000,000 of the net proceeds from JCIC's initial public offering and the sale of the JCIC Private Placement Warrants was placed in the Trust Account. As of [●], 2022, funds in the Trust Account totaled approximately $[●] and were comprised entirely of money market funds invested U.S. Treasury securities with a maturity of 185 days or less or of money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), which invest only in direct U.S. government treasury obligations. These funds will remain in the Trust Account, except for the withdrawal of interest to pay taxes, if any, until the earliest of (1) the completion of a business combination (including the Business Combination), (2) the redemption of any public shares properly tendered in connection with a shareholder vote to amend the Cayman Constitutional Documents to modify the substance or timing of JCIC's obligation to redeem 100% of the public shares if it does not complete a business combination by January 26, 2023 and (3) the redemption of all of the public shares if JCIC is unable to complete a business combination by January 26, 2023 (or if such date is further extended at a duly called extraordinary general meeting, such later date), subject to applicable law.

Upon consummation of the Business Combination, the funds deposited in the Trust Account will be released to pay holders of New Bridger public shares who properly exercise their redemption rights, to pay transaction fees and expenses associated with the Business Combination and for working capital and general corporate purposes of New Bridger following the Business Combination. See "*Summary of the Proxy statement/prospectus — Sources and Uses of Funds for the Business Combination*."

Q: What happens if a substantial number of the public shareholders vote in favor of the Business Combination Proposal and exercise their redemption rights?

A: Our public shareholders are not required to vote in respect of the Business Combination in order to exercise their redemption rights. Accordingly, the Business Combination may be consummated even though the funds available from the Trust Account and the number of public shareholders are reduced as a result of redemptions by public shareholders.

Pursuant to the Cayman Constitutional Documents, in no event will we redeem JCIC Class A Ordinary Shares in an amount that would cause JCIC's net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) to be less than $5,000,001.

The table below presents the trust value per JCIC Class A Ordinary Share to a JCIC shareholder that elects not to redeem across a range of varying redemption scenarios calculated based on the Trust Account figures as of March 31, 2022. This trust value per JCIC Class A Ordinary Share includes the per share cost of the deferred underwriting commission.

	Per Share Value
Trust value	$ 345,073,392
Total JCIC Class A Ordinary Shares	34,500,000
Trust value per JCIC Class A Ordinary Shares	$ 10.00

	Assuming No Redemptions	Assuming 25% of Maximum Redemptions	Assuming 50% of Maximum Redemptions	Assuming 75% of Maximum Redemptions	Assuming Maximum Redemptions
Redemptions ($)	$ —	$ 86,268,348	$ 172,536,696	$ 258,805,044	$ 345,073,392
Redemptions (Shares)	—	8,625,000	17,250,000	25,875,000	34,500,000
Deferred underwriting commission[1]	$ 6,037,500	$ 6,037,500	$ 6,037,500	$ 6,037,500	$ 6,037,500
Cash left in Trust Account post redemption minus deferring underwriting commission	$ 339,035,892	$ 252,767,544	$ 166,499,196	$ 80,230,848	$ —
JCIC Class A Ordinary Shares post redemption	34,500,000	25,875,000	17,250,000	8,625,000	—
Trust value per JCIC Class A Ordinary Share	$ 9.83	$ 9.77	$ 9.65	$ 9.30	$ —

(1) Remaining deferred underwriting commission owed after the waiver by J.P. Morgan Securities LLC upon its resignation.

The table below presents possible sources of dilution and the extent of such dilution that non-redeeming JCIC shareholders could experience in connection with the closing of the Business Combination across a range of varying redemption scenarios. In an effort to illustrate the extent of such dilution, the table below assumes (i) no additional issuance of Bridger equity and (ii) Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing. If the actual facts are different from these assumptions, the percentage ownership retained by the current JCIC shareholders in New Bridger will be different.

	Assuming No Redemptions		Assuming 25% of Maximum Redemptions		Assuming 50% of Maximum Redemptions		Assuming 75% of Maximum Redemptions		Assuming Maximum Redemptions	
	Number of Common Shares	%	Number of Common Shares	%	Number of Common Shares	%	Number of Common Shares	%	Number of Common Shares	%
Founder and Bridger Management	29,813,644	19.8%	29,813,644	21.1%	29,813,644	22.7%	29,813,644	24.6%	29,813,644	27.6%
BTO Stockholders	9,741,091	6.5%	9,741,091	6.9%	9,741,091	7.4%	9,741,091	8.1%	9,741,091	9.0%
Series C Shareholders	29,913,876	19.9%	29,913,876	21.2%	29,913,876	22.7%	29,913,876	24.8%	29,913,876	27.7%
Public Shareholders	34,500,000	22.9%	25,875,000	18.4%	17,250,000	13.1%	8,625,000	7.1%	—	0.0%
Sponsor and independent directors of JCIC	8,625,000	5.7%	8,625,000	6.1%	8,625,000	6.6%	7,450,944	6.2%	4,450,000	4.1%
New Award Grants[1]	11,259,361	7.5%	10,396,861	7.4%	9,534,361	7.3%	8,554,455	7.1%	7,391,861	6.9%
Public Warrants	17,250,000	11.5%	17,250,000	12.2%	17,250,000	13.1%	17,250,000	14.3%	17,250,000	16.0%
Private Placement Warrants	9,400,000	6.2%	9,400,000	6.7%	9,400,000	7.1%	9,400,000	7.8%	9,400,000	8.7%
Total	150,502,972	100.0%	141,015,472	100.0%	131,527,972	100.0%	120,749,010	100.0%	107,960,472	100.0%

(1) Includes New Award Grants under the Omnibus Incentive Plan assumed to be granted and outstanding with shares of New Bridger Common Stock underlying such awards to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders.

The deferred underwriting commission owed as a result of the JCIC initial public offering, after taking into account the amount waived by J.P. Morgan Securities LLC upon its resignation, will be released to the

underwriters only on completion of the Business Combination. The deferred underwriting commission is payable if a Business Combination is consummated without regard to the number of public shares redeemed by holders in connection with a Business Combination. The following table presents the deferred underwriting commission as a percentage of the cash left in the Trust Account following redemptions across a range of varying redemption scenarios.

	Assuming No Redemptions	Assuming 25% of Maximum Redemptions	Assuming 50% of Maximum Redemptions	Assuming 75% of Maximum Redemptions	Assuming Maximum Redemptions
Deferred underwriting commission	$6,037,500	$ 6,037,500	$ 6,037,500	$ 6,037,500	$6,037,500
Cash left in Trust Account post redemption minus deferring underwriting commission	1.8%	2.4%	3.6%	7.5%	— %

JCIC Warrants are not subject to redemption in connection with the Business Combination. As of August 3, 2022, the most recent practicable date before the date of this proxy statement/prospectus, the closing trading price of the JCIC Warrants on Nasdaq, was $0.06. The JCIC Warrants will become exercisable at any time commencing on the later of 30 days after the completion of the Business Combination and 12 months from the closing of the JCIC initial public offering. The exercise price of JCIC Warrants is $11.50 per share. However, there is no guarantee that the JCIC Public Warrants will ever be in the money prior to their expiration and as such, the JCIC Warrants may expire worthless. Alternatively, following the Business Combination, New Bridger may be able to redeem unexpired New Bridger Warrants prior to their exercise at a time that is disadvantageous to a holder of the New Bridger Warrants, thereby making them worthless. For more information on risks relating to the JCIC Warrants, please see the section of this proxy statement/prospectus titled "*Risk Factors — Risks Related to the Business Combination and JCIC*."

Q: When do you expect the Business Combination to be completed?

A: The Business Combination is expected to be completed in the fourth quarter of 2022.

Q: Do I have appraisal rights in connection with the proposed Business Combination and the Transactions?

A: Neither JCIC's shareholders nor JCIC's warrant holders have appraisal rights in connection with the Business Combination or the Transactions under the Cayman Islands Companies Act. JCIC's shareholders may be entitled to give notice to JCIC prior to the meeting that they wish to dissent to the Third Merger and to receive payment of fair market value for his or her JCIC shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the Third Merger are listed on a national securities exchange. It is JCIC's view that such fair market value would equal the amount which JCIC shareholders would obtain if they exercise their redemption rights as described herein.

Q: What do I need to do now?

A: JCIC urges you to read this proxy statement/prospectus, including the Annexes and the documents referred to herein, carefully and in their entirety and to consider how the Business Combination will affect you as a shareholder or warrant holder of JCIC. JCIC's shareholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q: How do I vote?

A: The extraordinary general meeting will be held at [●], Eastern Time, on [●], 2022, at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153 and via live webcast at [●].com, where you will be able to listen to the meeting live and vote during the meeting. If you are a holder of record of JCIC Ordinary Shares on the record date for the extraordinary general meeting, you may vote at the extraordinary general meeting in person, via the virtual meeting platform or by submitting a proxy for the extraordinary general meeting, in any of the following ways, if available:

Vote by Mail: by signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope. By signing the proxy card and returning it in the enclosed prepaid envelope to the specified address, you are authorizing the individuals named on the proxy card to vote your shares at the extraordinary general meeting in the manner you indicate. We encourage you to sign and return the proxy card even if you plan to attend the extraordinary general meeting so that your shares will be voted if you are unable to attend the extraordinary general meeting. If you receive more than one proxy card, it is an indication that your shares are held in multiple accounts. Please sign and return all proxy cards to ensure that all of your shares are voted. If you hold your shares in "street name" through a bank, broker or other nominee, you will need to follow the instructions provided to you by your bank, broker or other nominee to ensure that your shares are represented and voted at the extraordinary general meeting. If you sign and return the proxy card but do not give instructions on how to vote your shares, your JCIC Ordinary Shares will be voted as recommended by the JCIC Board.

Vote by Internet: visit www. [●].com, 24 hours a day, seven days a week, until 11:59 p.m., Eastern Time on [●], 2022 (have your proxy card in hand when you visit the website);

Vote by Phone: by calling toll-free (within the U.S. or Canada) [●] (have your proxy card in hand when you call); or

Vote at the extraordinary general meeting: you can attend the extraordinary general meeting in person or via the virtual meeting platform and vote during the meeting by following the instructions on your proxy card. You can access the extraordinary general meeting by visiting the website [●]. You will need your control number for access. Instructions on how to virtually attend and participate at the extraordinary general meeting are available at [●].

If you hold your shares in "street name," which means your shares are held of record by a broker, bank or nominee, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the extraordinary general meeting and vote in person, obtain a valid proxy from your broker, bank or nominee. In most cases you may vote by telephone or over the Internet as instructed.

Q: If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?

A: No. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name." If this is the case, this proxy statement/prospectus may have been forwarded to you by your brokerage firm, bank or other nominee, or its agent, and you may need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker, bank or nominee as to how to vote your shares. Under the rules of various national and regional securities exchanges, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. We believe all the proposals presented to the shareholders will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. Your bank, broker, or other nominee can vote your shares only if you provide instructions on

how to vote. As the beneficial holder, you have the right to direct your broker, bank or other nominee as to how to vote your shares and you should instruct your broker to vote your shares in accordance with directions you provide. If you do not provide voting instructions to your broker on a particular proposal on which your broker does not have discretionary authority to vote, your shares will not be voted on that proposal. This is called a "broker non-vote." A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting.

Q: When and where will the extraordinary general meeting be held?

A: The extraordinary general meeting will be held on [●], 2022 at [●], Eastern Time, at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153. Cayman Islands law requires there be a physical location for the meeting. However, JCIC encourages its shareholders to attend via live webcast at [●].com. To participate in the virtual meeting, a JCIC shareholder of record will need the 16-digit control number included on their proxy card or instructions that accompanied their proxy materials, if applicable, or to obtain a proxy form from their broker, bank or other nominee. The extraordinary general meeting webcast will begin promptly at [●], Eastern Time. JCIC shareholders are encouraged to access the JCIC extraordinary general meeting prior to the start time. If you encounter any difficulties accessing the virtual meeting or during the meeting time, please call the technical support number that will be posted on the virtual meeting login page.

Q: Who is entitled to vote at the extraordinary general meeting?

A: JCIC has fixed [●], 2022 as the record date for the extraordinary general meeting. If you were a shareholder of JCIC at the close of business on the record date, you are entitled to vote on matters that come before the extraordinary general meeting. However, a shareholder may only vote his or her shares if he or she is present in person or is represented by proxy at the extraordinary general meeting.

Q: How many votes do I have?

A: JCIC shareholders are entitled to one vote at the extraordinary general meeting for each JCIC Ordinary Share held of record as of the Record date. As of the close of business on the record date for the extraordinary general meeting, there were 34,500,000 JCIC Class A Ordinary Shares issued and outstanding, and 8,625,000 JCIC Class B Ordinary Shares issued and outstanding.

Q: What constitutes a quorum?

A: A quorum of JCIC shareholders is necessary to hold a valid meeting. A quorum will be present at the extraordinary general meeting if one or more shareholders who together hold not less than a one-third of the issued and outstanding JCIC Ordinary Shares entitled to vote at the extraordinary general meeting are in attendance in person or by proxy. As of the record date for the extraordinary general meeting, [●] JCIC Ordinary Shares would be required to achieve a quorum.

Q: What vote is required to approve each proposal at the extraordinary general meeting?

A: The following votes are required for each proposal at the extraordinary general meeting:

(i) ***Business Combination Proposal:*** The approval of the Business Combination Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(ii) ***Merger Proposal:*** The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iii) ***Share Capital Proposal:*** The approval of the Share Capital Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(iv) ***Organizational Documents Proposal:*** The approval of the Organizational Documents Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(v) ***Non-Binding Governance Proposals:*** The Non-Binding Governance Proposals are constituted of non-binding advisory proposals, and may be approved by ordinary resolution, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(vi) ***Incentive Plan Proposal:*** The approval of the Incentive Plan Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(vii) ***ESPP Proposal:*** The approval of the ESPP Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

(viii) ***Adjournment Proposal:*** The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Q: What are the recommendations of the JCIC Board?

A: The JCIC Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of JCIC's shareholders and unanimously recommends that its shareholders vote "FOR" the Business Combination Proposal, "FOR" the Organizational Documents Proposal, and "FOR" all of the other proposals. The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: How does the Sponsor intend to vote its shares?

A: Unlike some other blank check companies in which the initial shareholders agree to vote their shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor has agreed to vote all the founder shares and any public shares purchased during or after JCIC's initial public offering in favor of the Business Combination. As of the date of this proxy statement/prospectus, the Sponsor Persons own 20% of the issued and outstanding JCIC Ordinary Shares.

The Sponsor and JCIC's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. If the Sponsor or its affiliates engage in such transactions prior to

the completion of the Business Combination, the purchase will be at a price no higher than the price offered through the redemption process. Any such securities purchased by the Sponsor or its affiliates, or any other third party that would vote at the direction of the Sponsor or its affiliates will not be voted in favor of approving the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of JCIC's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or JCIC's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares. The Sponsor and its affiliates have entered into an agreement with JCIC, pursuant to which they have agreed to waive their redemption rights with respect to their founder shares and public shares.

The purpose of such purchases would be to (i) ensure that such shares would not be redeemed in connection with the initial business combination or (ii) ensure that JCIC's net tangible assets are at least $5,000,001, where it appears that such requirement would otherwise not be met. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of JCIC Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and JCIC's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or JCIC's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of JCIC Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination Proposal but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and JCIC's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the extraordinary general meeting JCIC will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which JCIC has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or JCIC's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and JCIC's officers, directors and/or their affiliates will not make purchases of JCIC Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Q: What happens if I sell my JCIC Ordinary Shares before the extraordinary general meeting?

A: The record date for the extraordinary general meeting is earlier than the date of the extraordinary general meeting and earlier than the date that the Business Combination is expected to be completed. If you transfer your public shares after the applicable record date, but before the extraordinary general meeting, unless you grant a proxy to the transferee, you will retain your right to vote at such general meeting but the transferee, and not you, will have the ability to redeem such shares (if time permits).

Q: May I change my vote after I have delivered my signed proxy card or voting instruction card?

A: Yes. If you are a shareholder of record of JCIC Ordinary Shares as of the close of business on the record date, you can change or revoke your proxy before it is voted at the meeting in one of the following ways:

Submit a new proxy card bearing a later date; or

- Vote in person or electronically at the extraordinary general meeting by visiting www.[●].com and entering the control number found on your proxy card, voting instruction form or notice you previously received. Please note that your attendance at the extraordinary general meeting will not alone serve to revoke your proxy.

Q: What happens if I fail to take any action with respect to the extraordinary general meeting?

A: If you fail to take any action with respect to the extraordinary general meeting and the Business Combination is approved by shareholders and the Business Combination is consummated, you will become a stockholder or warrant holder of New Bridger. If you fail to take any action with respect to the extraordinary general meeting and the Business Combination Proposal and the other Condition Precedent Proposals are not approved, you will remain a shareholder or warrant holder of JCIC. However, if you fail to vote with respect to the extraordinary general meeting, you will nonetheless be eligible to elect to redeem your public shares in connection with the Business Combination.

Q: What happens if I attend the extraordinary general meeting and abstain or do not vote?

A: For purposes of the JCIC extraordinary general meeting, an abstention occurs when a shareholder is present at the JCIC extraordinary general meeting and does not vote or returns a proxy with an "abstain" vote.

If you are a JCIC shareholder that attends the JCIC extraordinary general meeting in person or virtually and fails to vote on the Business Combination Proposal, the Merger Proposal, the Share Capital Proposal, the Organizational Documents Proposal, the Non-Binding Governance Proposals, the Incentive Plan Proposal, the ESPP Proposal, or the Adjournment Proposal, or if you respond to such proposals with an "abstain" vote, your failure to vote or your "abstain" vote, in each case, will have no effect on the vote count for such proposals.

Q: What should I do with my JCIC share certificates, warrant certificates or unit certificates?

A: JCIC shareholders who exercise their redemption rights must deliver (either physically or electronically) their share certificates to Continental, JCIC's transfer agent, prior to the extraordinary general meeting.

Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to [●] p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

Holders of JCIC Warrants should not submit the certificates relating to their warrants. Public shareholders who do not elect to have their public shares redeemed for the pro rata share of the Trust Account should not submit the certificates relating to their public shares.

Upon the consummation of the Transactions, holders of JCIC Units, JCIC Class A Ordinary Shares, JCIC Class B Ordinary Shares and JCIC Warrants will receive shares of New Bridger Common Stock and New Bridger Warrants, as the case may be, without needing to take any action and, accordingly, such holders should not submit any certificates relating to their units, JCIC Class A Ordinary Shares (unless such holder elects to redeem the public shares in accordance with the procedures set forth above), JCIC Class B Ordinary Shares or JCIC Warrants.

Q: What should I do if I receive more than one set of voting materials?

A: JCIC shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your JCIC Ordinary Shares.

Q: Who will solicit and pay the cost of soliciting proxies for the extraordinary general meeting?

A: JCIC will pay the cost of soliciting proxies for the extraordinary general meeting. JCIC has engaged [●] ("[●]") to assist in the solicitation of proxies for the extraordinary general meeting. JCIC has agreed to pay [●] a fee of $[●], plus disbursements (to be paid with non-Trust Account funds). JCIC will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of JCIC Class A Ordinary Shares for their expenses in forwarding soliciting materials to beneficial owners of JCIC Class A Ordinary Shares and in obtaining voting instructions from those owners. JCIC's directors and officers may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: Where can I find the voting results of the extraordinary general meeting?

A: The preliminary voting results will be expected to be announced at the extraordinary general meeting. JCIC will publish final voting results of the extraordinary general meeting in a Current Report on Form 8-K within four business days after the extraordinary general meeting.

Q: Who can help answer my questions?

A: If you have questions about the Business Combination or the Transactions or if you need additional copies of this prospectus, any document incorporated by reference in this prospectus or the enclosed proxy card, you should contact:

[ ]

You also may obtain additional information about JCIC from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information*." If you are a holder of public shares and you intend to seek redemption of your public shares, you will need to deliver your public shares (either physically or electronically) to Continental, JCIC's transfer agent, at the address below prior to the extraordinary general meeting. **Holders must complete the procedures for electing to redeem their public shares in the manner described above prior to [●] p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.** If you have questions regarding the certification of your position or delivery of your stock, please contact:

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, NY 10004
Attention: Mark Zimkind
E-Mail: mzimkind@continentalstock.com

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the extraordinary general meeting, including the Business Combination, you should read this proxy statement/prospectus, including the Annexes and other documents referred to herein, carefully and in their entirety. The Merger Agreement is the primary legal document that governs the Business Combination and the other transactions that will be undertaken in connection with the Business Combination. The Merger Agreement is also described in detail in this proxy statement/prospectus in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement*."

Unless otherwise specified, all share calculations (1) assume no exercise of redemption rights by the public shareholders in connection with the Business Combination and (2) do not include any shares issuable upon the exercise of the New Bridger Warrants or underlying New Bridger Equity Awards.

The Parties to the Business Combination

JCIC

On January 26, 2021, JCIC consummated its initial public offering (the "IPO") of 34,500,000 units (the "JCIC Units"), including the issuance of 4,500,000 JCIC Units as a result of the underwriters' exercise of their over-allotment option. Each JCIC Unit consists of one JCIC Class A Ordinary Share, and one-half of one redeemable warrant of JCIC, each whole warrant entitling the holder thereof to purchase one JCIC Class A Ordinary Share at an exercise price of $11.50 per share. The JCIC Units were sold at a price of $10.00 per unit, generating gross proceeds to JCIC of $345,000,000.

Substantially concurrently with the consummation of the IPO, JCIC completed the private sale (the "Private Placement") of 9,400,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant, to JCIC Sponsor LLC (the "Sponsor"), generating gross proceeds to JCIC of $9,400,000. The Private Placement Warrants are identical to the warrants sold as part of the JCIC Units in the IPO, except that, so long as they are held by the Sponsor or its permitted transferees: (i) they will not be redeemable by JCIC (except in certain redemption scenarios when the price per Ordinary Share equals or exceeds $10.00 (as adjusted)), (ii) they (including JCIC Class A Ordinary Shares issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the Sponsor until 30 days after the completion of JCIC's initial business combination, (iii) they may be exercised by the holders on a cashless basis, and (iv) they (including the Ordinary Shares issuable upon exercise of these warrants) are entitled to registration rights.

A total of $345,000,000, comprised of the proceeds from the IPO and a portion of the proceeds of the sale of the Private Placement Warrants, were placed in a Trust Account maintained by Continental, acting as trustee.

The JCIC Units, JCIC Class A Ordinary Shares and JCIC Warrants are currently listed on the Nasdaq under the symbols "JCICU," "JCIC" and "JCICW," respectively.

JCIC's principal executive office is located at 386 Park Avenue South, FL 20, New York, NY 10016. Its telephone number is (212) 710-5060.

New Bridger

Wildfire New PubCo, Inc., ("New Bridger") is a Delaware corporation and direct, wholly owned subsidiary of JCIC. New Bridger does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub I

Wildfire Merger Sub I, Inc., ("Wildfire Merger Sub I"), a Delaware corporation and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub I does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub II

Wildfire Merger Sub II, Inc., ("Wildfire Merger Sub II"), a Delaware corporation and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub II does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub III

Wildfire Merger Sub III, LLC, ("Wildfire Merger Sub III"), a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub III does not own any material assets or operate any business and was formed for the purpose of participating in the Merger transaction.

Wildfire GP Sub IV

Wildfire GP Sub IV, LLC, ("Wildfire GP Sub IV"), a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger. Wildfire GP Sub IV does not own any material assets or operate any business and was formed for the purpose of participating in the Merger transaction.

Blocker

BTOF (Grannus Feeder) – NQ L.P., ("Blocker") is a Delaware limited partnership.

Bridger

Bridger Aerospace Group Holdings, LLC ("Bridger"), is a Delaware limited liability company. Bridger provides aerial wildfire surveillance, relief and suppression and aerial firefighting services using next-generation technology and environmentally friendly and sustainable firefighting methods. Bridger's mission is to save lives, property and habitats threatened by wildfires, leveraging its high-quality team, specialized aircraft and innovative use of technology and data.

Bridger was founded by the Chief Executive Officer and former Navy SEAL officer Tim Sheehy, in Bozeman, Montana, in 2014 with one aircraft and a vision to build a global enterprise to fight wildfires. Bridger has since grown into a full-spectrum aerial firefighting service provider in the U.S. and in the field of aerial wildfire management, offering technology and services to provide key fire data to front-line firefighters and fire suppression to effectively combat wildfires.

Proposals to be Put to the Shareholders of JCIC at the Extraordinary General Meeting

The following is a summary of the proposals to be put to the extraordinary general meeting of JCIC and certain transactions contemplated by the Merger Agreement. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the others. The Adjournment Proposal is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus. The Non-Binding Governance Proposals are constituted of non-binding advisory proposals. The transactions contemplated by the Merger Agreement will be consummated only if the Condition Precedent Proposals are approved at the extraordinary general meeting.

The Business Combination Proposal

At the extraordinary general meeting, JCIC shareholders will be asked to consider and vote upon the Business Combination Proposal. Pursuant to the Business Combination Proposal, JCIC shareholders will vote upon adoption of the Merger Agreement, the Transaction Agreements and the transactions contemplated thereby. The Merger Agreement provides for, among other things, among other things, (i) the merger of Wildfire Merger Sub I with and into Blocker, with Blocker as the surviving entity of the First Merger, upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) the merger of Wildfire Merger Sub II with and into JCIC, with JCIC as the surviving company of the Second Merger, and (iii) the merger of Wildfire Merger Sub III with and into Bridger, with Bridger as the surviving company of the Third Merger. Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company. At the Closing, New Bridger will change its name to Bridger Aerospace Group Holdings, Inc., and its common stock is expected to list on the Nasdaq Capital Market under the ticker symbol "BAER."

After consideration of the factors identified and discussed in the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — The JCIC Board's Reasons for the Approval of the Business Combination*," the JCIC Board concluded that the Business Combination met all of the requirements disclosed in the prospectus for JCIC's initial public offering, including that the business of Bridger and its subsidiaries had a fair market value equal to at least 80% of the net assets held in trust (net of amounts disbursed to management for working capital purposes and excluding the amount of any deferred underwriting discount held in trust).

Merger Consideration

Consideration Paid to Bridger Equityholders

The aggregate consideration to be paid to the direct or indirect equityholders of Bridger (other than the holders of Bridger Series C Preferred Shares) ("Aggregate Common Stock Consideration") at the Closing will consist of a number of shares of New Bridger Common Stock equal to (i) (A) Net Equity Value minus (B) the aggregate stated value of Bridger Series C Preferred Shares outstanding as of immediately prior to the First Effective Time and any accrued and unpaid interest thereon since the end of immediately preceding semi-annual distribution period, which amounts are to be determined in accordance with Bridger's current limited liability company agreement, minus (C) if the Trust Amount, after allocating funds to the JCIC Shareholder Redemption is less than $20,000,000, the excess of the aggregate fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker and certain of its affiliates, Bridger or its subsidiaries in connection with the Transactions, over $6,500,000, if any, divided by (ii) $10.00.

The aggregate consideration to be paid to holders of the Bridger Series C Preferred Shares at the Closing will consist of a number of shares of New Bridger Series A Preferred Stock equal to the number of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger. Shares of New Bridger Series A Preferred Stock will have rights and preferences that mirror certain rights and preferences currently held by the holders of the Bridger Series C Preferred Shares, including (i) cumulative, compounding dividends (initially anticipated to be 7.00% but to eventually increase to 11.00% after April 25, 2029 and subject to further increase upon the occurrence of certain events), (ii) a liquidation preference equal to the initial issuance price plus all accrued and unpaid dividends, whether or not declared (the "Series A Preferred Stated Value"), (iii) mandatory redemption by New Bridger after April 25, 2032 for an amount equal to the aggregate Series A Preferred Stated Value, (iv) optional redemption (in whole or in part) by New Bridger at any time on or after April 25, 2027 for an amount equal to the aggregate Series A Preferred Stated Value (subject to a make-whole in the event of a redemption in connection with a change of control transaction prior to April 25, 2027), (v) optional conversion at the option of the holders into shares of New Bridger Common Stock equal to the Series A Preferred Stated Value divided by $11.00 per share (or $9.00 per share if converted within 30 days following the Closing

Date) and (vi) certain consent rights with respect to the issuance by New Bridger of senior or pari passu equity securities, dividend payments to holders of New Bridger Common Stock prior to repayment of a liquidation preference, any liquidation, dissolution or winding up of New Bridger, certain change of control transactions if the full liquidation preference is not paid and certain amendments that would adversely affect the holders of New Bridger Series A Preferred Stock.

Effect of the First Merger

On the terms and subject to the conditions set forth in the Merger Agreement, at the First Effective Time: (i) the partnership interests of Blocker outstanding immediately prior to the First Effective Time will be converted into the right to receive an aggregate number of shares of New Bridger Common Stock equal to the product of (x) the Per Share Common Stock Consideration and (y) the number of Bridger Common Shares held by Blocker immediately prior to the First Effective Time, which consideration will be allocated among the holders of the general partnership interests and limited partnership interests of Blocker (as of immediately prior to the First Effective Time) and (ii) the outstanding common stock of Wildfire Merger Sub I shall be converted into and become general partnership and limited partnership interests of surviving entity following the First Merger (the "First Surviving Limited Partnership"), which shall constitute one hundred percent (100%) of the outstanding equity of First Surviving Limited Partnership, to be owned by Wildfire GP Sub IV and New Bridger as provided in an amended and restated limited partnership agreement of First Surviving Limited Partnership in the form to be mutually agreed upon by JCIC, Bridger and Blocker in good faith prior to the Closing.

Effect of the Second Merger

On the terms and subject to the conditions set forth in the Merger Agreement, at the Second Effective Time, by virtue of the Second Merger:

(i) each JCIC Ordinary Share issued and outstanding immediately prior to the Second Effective Time (other than JCIC Excluded Shares) will be converted into one share of New Bridger Common Stock;

(ii) each share of common stock of Wildfire Merger Sub II issued and outstanding immediately prior to the Second Effective Time will be converted into and become one share of common stock of the Second Surviving Company;

(iii) each Redemption Share will not be converted into and become a share of New Bridger Common Stock, and will at the Second Effective Time be converted into the right to receive from the Second Surviving Company, in cash, an amount per share calculated in accordance with such shareholder's redemption rights; and

(iv) at the Second Effective Time, by virtue of the assumption of the warrant agreement, dated as of January 26, 2021, between JCIC and Continental, by New Bridger, each JCIC Warrant that is outstanding immediately prior to the Second Effective Time will automatically and irrevocably be modified to provide that such JCIC Warrant will be entitled to purchase one share of New Bridger Common Stock on the same terms and conditions.

Effect of the Third Merger

On the terms and subject to the conditions set forth in the Merger Agreement, at the Third Effective Time, each Bridger Common Share will be converted into the right to receive a number of shares of New Bridger Common Stock equal to the Per Share Common Stock Consideration and each Bridger Series C Preferred Share will be converted into the right to receive one share of New Bridger Series A Preferred Stock. The limited liability company interests of Wildfire Merger Sub III outstanding immediately prior to the Third Effective Time

will be converted into and become the limited liability company interests of the surviving company ("Third Surviving Company"), which will constitute one hundred percent (100%) of the outstanding equity of the Third Surviving Company. The (i) Bridger Common Shares and the Bridger Series C Preferred Shares that are held in the treasury of Bridger or its subsidiaries at the Third Effective Time and (ii) the Bridger Shares that are held by JCIC or any of its affiliates at the Third Effective Time, will be cancelled and no consideration will be paid or payable with respect thereto.

For further details, see "*Shareholder Proposal No. 1 — The Business Combination Proposal — Consideration.*"

Closing Conditions

The consummation of the Transactions is subject to customary closing conditions for transactions involving special purpose acquisition companies, including, among others: (i) approval of certain shareholder matters by JCIC's shareholders, (ii) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) no order, statute, rule or regulation enjoining or prohibiting the consummation of the Transactions being in force, (iv) the Registration Statement having become effective, (v) the shares of New Bridger Common Stock and New Bridger Warrants to be issued pursuant to the Merger Agreement having been approved for listing on Nasdaq, (vi) JCIC having at least $5,000,001 of net tangible assets remaining after accounting for the JCIC Shareholder Redemption and (vii) customary bring-down conditions. Additionally, the obligations of Bridger and its subsidiaries and Blocker to consummate the Transactions are also conditioned upon, among others, (A) each of the covenants of each of the parties to the Sponsor Agreement required under the Sponsor Agreement to be performed as of or prior to the Closing having been performed in all material respects and (B) New Bridger having delivered to JCIC executed copies of the A&R Registration Rights Agreement and the Stockholders Agreement. For further details, see "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement.*"

The Merger Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve by special resolution the Second Merger and related Plan of Merger and to authorize the merger of Wildfire Merger Sub II with and into JCIC, with JCIC surviving the merger (the "Merger Proposal"). For further details, see "*Shareholder Proposal No. 2 — Merger Proposal*."

The Share Capital Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve by ordinary resolution the alteration of the authorized share capital of JCIC at the effective time of the Second Merger (the "Share Capital Proposal"). For further details, see "*Shareholder Proposal No. 3 — Share Capital Proposal*."

The Organizational Documents Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve by special resolution and adopt the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association (the "Proposed Cayman Constitutional Documents") and the change of name of JCIC to [●] (the "Organizational Documents Proposal"). For further details, see "*Shareholder Proposal No. 4 — The Organizational Documents Proposal*."

The Non-Binding Governance Proposals

JCIC will also ask its shareholders to consider and vote upon, on a non-binding advisory basis, certain material differences between JCIC's Amended and Restated Memorandum and Articles of Association (as it may

be amended from time to time, the "Cayman Constitutional Documents") and the New Bridger Certificate of Incorporation, presented separately in accordance with SEC requirements (collectively, the "Non-Binding Governance Proposals"). The New Bridger Certificate of Incorporation differs in certain material respects from the Cayman Constitutional Documents and JCIC encourages shareholders to carefully review the information set out in the section entitled "*Shareholder Proposal No. 5 — The Non-Binding Governance Proposals*", the Cayman Constitutional Documents, attached hereto as Annex E and the New Bridger Certificate of Incorporation, attached hereto as Annex G.

The Incentive Plan Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve and assume by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Omnibus Incentive Plan and any grants or awards issued thereunder (the "Incentive Plan Proposal"). For further details, see "*Shareholder Proposal No. 6 — The Incentive Plan Proposal*."

The ESPP Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan (the "ESPP Proposal"). For further details, see "*Shareholder Proposal No. 7 — The ESPP Proposal*."

The Adjournment Proposal

JCIC will also ask its shareholders to consider and vote upon a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event that there are insufficient shares represented to constitute a quorum or approve and adopt one or more of the foregoing proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/prospectus is provided to JCIC shareholders (the "Adjournment Proposal"). For further details, see "*Shareholder Proposal No. 8 — The Adjournment Proposal*."

The JCIC Board's Reasons for the Business Combination

JCIC was organized for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

In evaluating the Business Combination, the JCIC Board consulted with JCIC's management and financial, legal and other advisors and considered a number of factors. In particular, the JCIC Board considered, among other things, the following factors, although not weighted or in any order of significance:

- *Industry and Trends.* Bridger's aerial firefighting business is part of an industry and addressable market that has seen substantial growth in recent periods due to rising and evolving wildfire risks, and that the JCIC Board, following a review of industry trends and other industry factors, considered attractive and expects to have continued growth potential in future periods;
- *Competitive Dynamics.* Bridger's business offers a number of advantages compared to its competitors, including the types of aircraft and services offered. Bridger is considered one of the leaders in its field with its highly efficient aerial firefighting assets, which include its fleet of purpose built water scooper aircraft and their air attack support planes. Together with Bridger's data and analytics, Bridger is able to provide a fully-integrated aerial firefighting solution;

- *Scalable Business Model.* The ability to scale Bridger's business model by increasing the size of the fleet while maintaining its high capacity utilization should continue to drive margins which would allow the business to create significant operating leverage;
- *Financial Condition.* The JCIC Board also considered Bridger's historical financial results, outlook and financial plan. In considering these factors, the JCIC Board reviewed and considered Bridger's positive cash flow, the current prospects for growth if Bridger achieves its business plans and various historical and current balance sheet items including Bridger's current strong cash position;
- *Additional Growth Opportunities.* The potential to grow Bridger by investing in additional scooper and air attack aircraft, geographic expansion, exploration of potential acquisition opportunities and continued development and monetization of Bridger's FireTRAC platform;
- *Experienced and Proven Management Team.* Bridger has an experienced management team with diverse experience including military and operational expertise. Over the last 10 months, the JCIC management team has had the opportunity to engage and evaluate the Bridger team. In addition, the entire senior management of Bridger is expected to continue with New Bridger following the Business Combination to execute the business and strategic growth plan;
- *Due Diligence.* JCIC's management and external advisors conducted significant due diligence investigations of Bridger. This included detailed commercial, financial and tax due diligence reviews including market research and meetings and calls with Bridger's management regarding Bridger's business model, operations and forecasts;
- *Lock-Up.* The Sponsor and Bridger management have agreed to a twelve-month lock-up period with respect to their shares of New Bridger Common Stock, subject to customary exceptions which will provide important stability to New Bridger for a period of time following the Business Combination;
- *Fully-Funded Balance Sheet Post-Closing.* The combined company is expected to have sufficient cash following the Business Combination to support its go-forward business plan;
- *Reasonableness of Merger Consideration.* Following a review of the financial data provided to JCIC, including the historical financial statements of Bridger and certain unaudited prospective financial information discussed in "*Shareholder Proposal No. 1 — The Business Combination Proposal — Projected Financial Information*" and JCIC's due diligence review and financial and valuation analyses of Bridger, the JCIC Board considered the transaction consideration to be issued to Bridger's equityholders and determined that the consideration was reasonable in light of such data and financial information;
- *Fairness Opinion*. The JCIC Board considered the opinion delivered by Vantage Point Advisors to the effect that, as of the date of the opinion, and subject to and based on the assumptions made, procedures followed, matters considered, limitations of review undertaken and qualifications contained in the opinion, the Transactions are fair to JCIC from a financial point of view and that Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable);
- *Other Alternatives*. After a review of other business combination opportunities reasonably available to JCIC, the JCIC Board believes that the proposed Business Combination represents the best potential business combination for JCIC and the most attractive opportunity for JCIC's shareholders based upon the process utilized to evaluate and assess other potential acquisition targets;
- *Negotiated Transaction*. The terms and conditions of the Merger Agreement and the related agreements and the transactions contemplated thereby, each party's representations, warranties and covenants, the conditions to each party's obligation to consummate the Business Combination and the termination provisions, were the product of arms-length negotiations, and, in the view of the JCIC Board,

reasonable, and represent a strong commitment by JCIC and Bridger to complete the Business Combination. The JCIC Board also considered the financial and other terms of the Merger Agreement and the fact that such terms and conditions are, in their view, reasonable and were the product of arm's-length negotiations between JCIC and Bridger; and

Post-Closing Governance. The fact that JCIC will appoint two (2) members of New Bridger's board of directors following the Business Combination and the other proposed directors and officers of the combined company represent a strong and experienced management team, including certain directors and officers that are current members of Bridger's senior management responsible for the day-to-day operations of Bridger, and will provide helpful continuity in advancing the combined company's strategic goals.

For a more complete description of the JCIC Board's reasons for approving the Business Combination, including other factors and risks considered by the JCIC Board, see the section entitled "*Business Combination Proposal – The JCIC Board's Reasons for the Approval of the Business Combination*."

Related Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Merger Agreement. For additional information, see "*Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements*."

Sponsor Agreement

Concurrently with the execution and delivery of the Merger Agreement, JCIC, the Sponsor Persons and New Bridger entered into the Sponsor Agreement, pursuant to which, among other things, the Sponsor agreed to a forfeiture, effective as of immediately prior to the Closing, of the number of JCIC Class B Ordinary Shares equal to the sum of (a) 8,550,000 minus the number of Available Sponsor Shares, and (b) if the Trust Amount after allocating funds to the JCIC Shareholder Redemption is less than $20,000,000, (i) the excess of the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by JCIC in connection with the Transactions prior to Closing, but excluding any deferred underwriting fees, over $6,500,000, if any, divided by (ii) $10.00.

In addition, pursuant to the Sponsor Agreement, the Sponsor agreed to subject 20% of the Available Sponsor Shares (the "Earnout Shares") to a performance-based vesting schedule such that 50% of the Earnout Shares will vest on the first date during the Earnout Period on which the VWAP of New Bridger Common Stock is greater than $11.50 for a period of at least twenty (20) days out of thirty (30) consecutive trading days and 50% of the Earnout Shares will vest on the first date during the Earnout Period on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $13.00 for a period of at least twenty (20) days out of thirty (30) consecutive trading days.

If the Trust Amount after deducting all amounts payable in respect of the JCIC Shareholder Redemption is less than $50,000,000, then immediately prior to Closing, each of JCIC and the Sponsor agreed to convert any outstanding loan balance under a promissory note between JCIC and the Sponsor, under which $800,000 has been drawn as of the date hereof, into a number of JCIC Class A Ordinary Shares equal to the amount of the outstanding loan balance under such promissory note divided by $10.00, rounded up to the nearest whole share.

Stockholders Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, the Founder Stockholders and the BTO Stockholders have agreed to enter into the Stockholders Agreement at the Closing. Pursuant to terms of the Stockholders Agreement, effective as of the Closing Date, the New Bridger Board is anticipated to be comprised of nine directors.

Following the Closing, the BTO Stockholders, collectively, will have the right, but not the obligation, to nominate for election to the New Bridger Board (i) up to two (2) directors, for so long as the BTO Entities (as defined in the Stockholders Agreement) collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock (as defined in the Stockholders Agreement); and (ii) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. In addition, for so long as the BTO Entities have such nomination rights, (i) the New Bridger Board will use reasonable best efforts to cause any committee of the New Bridger Board to include in its membership at least one director nominated by the BTO Stockholders provided that such individual satisfies all applicable SEC and stock exchange requirements and (ii) the BTO Stockholders will have a consent right over affiliate transactions entered into by New Bridger or any of its subsidiaries, subject to customary exceptions.

The Founder Stockholders, to the extent they collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock will have the right, but not the obligation, to nominate the chairperson of the Compensation and Nominating and Corporate Governance Committees of the New Bridger Board, subject to satisfaction of applicable SEC and stock exchange requirements.

Subject to the terms and conditions of the Stockholders Agreement, (i) each of the Founder Stockholders and the BTO Stockholders agrees to take all necessary action (including, without limitation, voting or providing a proxy with respect to such stockholder's shares) to effect the appointment of the directors nominated by the BTO Stockholders and (ii) each of the Founder Stockholders, the BTO Stockholders and the Sponsor agrees with New Bridger to vote all shares of New Bridger Common Stock owned by it in favor of the slate of directors nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board and agrees not to seek to remove or replace a designee of the BTO Stockholders or any of Matthew Sheehy, Timothy Sheehy or McAndrew Rudisill (to the extent any such individuals are nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board).

Subject to the terms and conditions of the Stockholders Agreement and applicable securities laws, the BTO Stockholders will have preemptive rights to acquire their pro rata share of any new issuance of equity securities (or any securities convertible into or exercisable or exchangeable for equity securities) by New Bridger after the consummation of the Transactions, subject to customary exceptions. The BTO Stockholders will be entitled to apportion the preemptive rights granted to it in such proportions as it deems appropriate, among (i) itself and (ii) any BTO Entity; provided that each such BTO Entity agrees to enter into the Stockholders Agreement, as a "Stockholder" under the Stockholders Agreement.

Amended & Restated Registration Rights Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, the BTO Stockholders and certain stockholders of Bridger have agreed to enter into the A&R Registration Rights Agreement at the Closing. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require New Bridger, at New Bridger's expense, to register New Bridger Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that New Bridger pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. In addition, pursuant to the A&R Registration Rights Agreement Bridger's stockholders (other than the BTO Stockholders) and the Sponsor will be subject to a restriction on transfer of their New Bridger Common Stock for a period of twelve (12) months following the Closing, and the BTO Stockholders will be subject to a restriction on transfer of their New Bridger Common Stock for a period of six (6) months following the Closing, in each case subject to certain exceptions.

Ownership of New Bridger following the Business Combination

As of the date of this proxy statement/prospectus, there are (i) 43,125,000 JCIC Ordinary Shares issued and outstanding, consisting of the 8,550,000 founder shares held by the Sponsor, the 75,000 founder shares, in the aggregate, held by the three independent directors of JCIC and the 34,500,000 public shares and (ii) the 26,650,000 JCIC Warrants issued and outstanding, consisting of the 9,400,000 JCIC Private Placement Warrants held by the Sponsor and the 17,250,000 JCIC Public Warrants. Each whole warrant entitles the holder thereof to purchase one JCIC Class A Ordinary Share at $11.50 per share and, following the Second Merger, will entitle the holder thereof to purchase one share of New Bridger Common Stock at $11.50 per share. Therefore, as of the date of this proxy statement/prospectus (without giving effect to the Business Combination), JCIC fully diluted share capital would be 69,775,000 common stock equivalents.

Upon completion of the Business Combination, we anticipate that: (1) shares issued to Founder and Bridger Management will represent an ownership interest of 19.8% of the fully diluted New Bridger Common Stock, (2) shares issued to BTO Stockholders will represent an ownership interest of 6.5% of the fully diluted New Bridger Common Stock, (3) shares issued to the Series C Shareholders upon conversion will represent an ownership interest of 19.9% of the fully diluted New Bridger Common Stock, (4) shares issued JCIC public shareholders will represent an ownership interest of 22.9% of the fully diluted New Bridger Common Stock, (5) shares issued to the Sponsor and independent directors of JCIC will represent an ownership interest of 5.7% of the fully diluted New Bridger Common Stock (which does not assume the exercise of Sponsor's JCIC Private Placement Warrants), (6) New Award Grants will represent an ownership interest of 7.5% of the fully diluted New Bridger Common Stock upon full vesting and/or exercise thereof, (7) JCIC Public Warrants will represent an ownership interest of 11.5% of the fully diluted New Bridger Common Stock upon exercise thereof and (8) JCIC Private Placement Warrants will represent an ownership interest of 6.2% of the fully diluted New Bridger Common Stock upon exercise thereof. These ownership interest levels are based on Bridger's capitalization as of August 3, 2022 and assume (i) no additional issuance of Bridger equity, (ii) Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing and (iii) no public shareholders exercise their redemption rights in connection with the Business Combination.

The following table illustrates the varying ownership levels in New Bridger immediately following the consummation of the Business Combination, based on the assumptions above; provided that in the maximum redemptions scenario the assumption (iii) above is modified to assume that all public shareholders exercise their redemption rights in connection with the Business Combination.

	Fully Diluted Share Ownership in New Bridger[1]			
	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership
Founder and Bridger Management[2]	29,813,644	19.8%	29,813,644	27.6%
BTO Stockholders[2]	9,741,091	6.5%	9,741,091	9.0%
Series C Shareholders[2]	29,913,876	19.9%	29,913,876	27.7%
Public Shareholders	34,500,000	22.9%	—	0.0%
Sponsor and JCIC's independent directors[3]	8,625,000	5.7%	4,450,000	4.1%
New Award Grants[4]	11,259,361	7.5%	7,391,861	6.9%
Public Warrants	17,250,000	11.5%	17,250,000	16.0%
Private Placement Warrants[3]	9,400,000	6.2%	9,400,000	8.7%
Total[5]	150,502,972	100.0%	107,960,472	100.0%

(1) Assumes no and 100% redemptions of 34,500,000 public shares of JCIC Class A Ordinary Shares in connection with the Business Combination at approximately $10.00 per share based on Trust Account figures as of March 31, 2022.

(2) Represents shares of New Bridger Common Stock to be issued at the Closing to the Existing Bridger Equityholders based on the Per Share Common Stock Consideration after the assumed conversion of the New Bridger Series A Preferred Stock. The 315,789 shares of New Bridger Series A Preferred Stock issued in exchange of Bridger Series C Preferred Shares are convertible at the election of the Series C Shareholders to New Bridger Common Stock based on the Series A Preferred Stated Value and the conversion price of: (i) for conversion within thirty (30) days after the Closing, $9.00 per share and (ii) for conversion after thirty (30) days after the Closing, $11.00 per share. The 29,913,876 shares of New Bridger Common Stock assumes Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing.

(3) Includes the 75,000 founder shares (in the aggregate) held by the three independent directors of JCIC. Of the shares owned by the Sponsor that remain outstanding immediately after the Closing, 20% are Sponsor Earnout Shares. The Sponsor Earnout Shares will be restricted from transfer (subject to certain exceptions), subject to the occurrence (or deemed occurrence) of the applicable Sponsor Triggering Event during the Earnout Period. Any such securities not released from these transfer restrictions during the Earnout Period will be forfeited back to New Bridger for no consideration. The 4,375,000 shares owned by the Sponsor under the maximum redemptions scenario represent the Available Sponsor Shares plus the 100,000 shares issuable upon conversion of the expected $1 million outstanding balance on the promissory note between JCIC and the Sponsor at the Closing and are inclusive of shares subject to forfeitures based on transaction costs incurred by JCIC as of the Closing.

(4) Includes New Award Grants under the Omnibus Incentive Plan assumed to be granted and outstanding with shares of New Bridger Common Stock underlying such awards to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders.

(5) The issuance of additional shares of New Bridger Common Stock in the Business Combination will dilute the equity interests of the public shareholders and may adversely affect prevailing market prices for the New Bridger Common Stock and New Bridger Warrants. The public shareholders who do not redeem their public shares of JCIC Class A Ordinary Shares may experience dilution from several additional sources to varying degrees in connection with and after the Business Combination. Depending on the number of public shareholders that exercise their redemption rights, the implied total equity value of New Bridger, assuming $10.00 per share value and any additional dilution sources would be (a) $1,125.9 million in the no redemptions scenario, (b) $1,091.4 million in the 10% redemptions scenario, (c) $773.7 million in a 90% redemptions scenario and (d) $739.2 million in the maximum redemptions scenario.

See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

Date, Time and Place of Extraordinary General Meeting of JCIC's Shareholders

The extraordinary general meeting of the shareholders of JCIC will be held at [●], Eastern Time, on [●], 2022, at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153 and virtually via live webcast at [●].com, to consider and vote upon the proposals to be put to the extraordinary general meeting, including if necessary, the Adjournment Proposal, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the extraordinary general meeting, each of the Condition Precedent Proposals have not been approved.

Voting Power; Record date

JCIC shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned JCIC Ordinary Shares at the close of business on [●], 2022, which is the record date for the extraordinary general meeting. Shareholders will have one vote for each ordinary share owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. JCIC Warrants do not have voting rights. As of the close of business on the record date, there were 34,500,000 JCIC Class A Ordinary Shares issued and outstanding, and 8,625,000 JCIC Class B Ordinary Shares issued and outstanding.

Quorum and Vote of JCIC Shareholders

A quorum of JCIC shareholders is necessary to hold a valid meeting. A quorum will be present at the JCIC extraordinary general meeting if one-third of the issued and outstanding JCIC Ordinary Shares entitled to vote at

the extraordinary general meeting are represented in person or by proxy. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting. As of the record date for the extraordinary general meeting, [●] JCIC Ordinary Shares would be required to achieve a quorum.

The Sponsor has agreed to vote all of its JCIC Ordinary Shares in favor of the proposals being presented at the extraordinary general meeting. As of the date of this proxy statement/prospectus, the Sponsor Persons own 20% of the issued and outstanding JCIC Ordinary Shares.

The proposals presented at the extraordinary general meeting require the following votes:

- ***Business Combination Proposal:*** The approval of the Business Combination Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Merger Proposal:*** The approval of the Merger Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Share Capital Proposal:*** The approval of the Share Capital Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Organizational Documents Proposal:*** The approval of the Organizational Documents Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Non-Binding Governance Proposals:*** The Non-Binding Governance Proposals are constituted of non-binding advisory proposals, and require an ordinary resolution under Cayman Island law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Incentive Plan Proposal:*** The approval of the Incentive Plan Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***ESPP Proposal:*** The approval of the ESPP Proposal may be approved by an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.
- ***Adjournment Proposal:*** The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Redemption Rights

Pursuant to the Cayman Constitutional Documents, a JCIC shareholder may request of JCIC that JCIC redeem all or a portion of its JCIC Class A Ordinary Shares for cash, out of funds legally available therefor, if the

Business Combination is consummated. As a holder of JCIC Class A Ordinary Shares, you will be entitled to receive cash for any JCIC Class A Ordinary Shares to be redeemed only if you:

(i) hold JCIC Class A Ordinary Shares;

(ii) submit a written request to Continental, JCIC's transfer agent, in which you (i) request that JCIC redeem all or a portion of your JCIC Class A Ordinary Shares for cash, and (ii) identify yourself as the beneficial holder of the JCIC Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your JCIC Class A Ordinary Shares to Continental, JCIC's transfer agent, physically or electronically through DTC.

Holders must complete the procedures for electing to redeem their JCIC Class A Ordinary Shares in the manner described above prior to 5:00 p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares. JCIC's public shareholders may elect to redeem all or a portion of the public shares held by them regardless of if or how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Continental, JCIC's transfer agent, JCIC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination. For illustrative purposes, as of [●], 2022, this would have amounted to approximately $[●] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its JCIC Class A Ordinary Shares for cash and will no longer own JCIC Class A Ordinary Shares.

If you hold the shares in "street name," you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through DTC's DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any written request for redemption, once made by a holder of JCIC Class A Ordinary Shares, may not be withdrawn once submitted to JCIC unless the JCIC Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). If you submit a redemption request to Continental, JCIC's transfer agent, and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Continental, JCIC's transfer agent, at the phone number or address listed in see "*Questions and answers — Q: Who can help answer my questions?*"

Any corrected or changed written exercise of redemption rights must be received by Continental, JCIC's transfer agent, prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's JCIC Class A Ordinary Share certificates (if any) and other redemption forms have been delivered to Continental, JCIC's transfer agent, physically or electronically through DTC, at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its JCIC Class A Ordinary Shares with respect to more than an aggregate of 15% of the JCIC Class A Ordinary Shares.

Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the JCIC Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor Persons have agreed to, among other things, vote all of their founder shares and any other JCIC Class A Ordinary Shares purchased during JCIC's initial public offering in favor of the proposals being presented at the extraordinary general meeting and waive their redemption rights with respect to such shares in connection with the consummation of the Business Combination. The JCIC Class B Ordinary Shares held by the Sponsor Persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of this proxy statement/prospectus, the Sponsor Persons, collectively, own approximately 8,625,000 of the issued and outstanding JCIC Ordinary Shares.

The closing price of JCIC Class A Ordinary Shares on [●], 2022 was $[●]. For illustrative purposes, as of [●], 2022, funds in the Trust Account plus accrued interest thereon totaled approximately $[●] or approximately $[●] per issued and outstanding JCIC Class A Ordinary Share.

Prior to exercising redemption rights, JCIC's public shareholders should verify the market price of JCIC Class A Ordinary Shares as they may receive higher proceeds from the sale of their JCIC Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. JCIC cannot assure its shareholders that they will be able to sell their JCIC Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Appraisal Rights

Neither JCIC's shareholders nor JCIC's warrant holders have appraisal rights in connection with the Business Combination under the Cayman Islands Companies Law. JCIC's shareholders may be entitled to give notice to JCIC prior to the meeting that they wish to dissent to the Third Merger and to receive payment of fair market value for his or her JCIC shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the Third Merger are listed on a national securities exchange. It is JCIC's view that such fair market value would equal the amount which JCIC shareholders would obtain if they exercise their redemption rights as described herein.

Proxy Solicitation

Proxies may be solicited by mail, telephone or in person. JCIC has engaged [●] to assist in the solicitation of proxies.

If a shareholder grants a proxy, it may still vote its shares in person if it revokes its proxy before the extraordinary general meeting. A shareholder also may change its vote by submitting a later-dated proxy as described in the section entitled "*Extraordinary general meeting of JCIC—Revoking Your Proxy*."

Interests of JCIC's Directors and Executive Officers in the Business Combination

When you consider the recommendation of the JCIC Board in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsor Persons, including JCIC's directors and executive officers, have interests in such proposal that are different from, or in addition to, those of JCIC's shareholders generally. These interests include, among other things, the interests listed below:

- Substantially concurrently with the consummation of the IPO, JCIC completed the private sale (the "Private Placement") of 9,400,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant, to Sponsor, generating gross proceeds to JCIC of approximately $9,400,000. If JCIC does not consummate a business combination by January 26, 2023 (or if such date is extended at a duly called extraordinary general meeting, such later date), it would cease all operations except for the purpose of winding up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining shareholders and the JCIC Board, dissolving and liquidating, subject in each case to its obligations under the Cayman Islands Companies Act (As Revised) to provide for the claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 JCIC Class B Ordinary Shares collectively owned by the Sponsor Persons would be worthless because following the redemption of the public shares, JCIC would likely have few, if any, net assets and because the Sponsor Persons have agreed to waive their respective rights to liquidating dissolutions from the Trust Account in respect of any JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares held by them, as applicable, if JCIC fails to complete a business combination within the required period. Additionally, in such event, the 9,400,000 JCIC Private Placement Warrants purchased by the Sponsor simultaneously with the consummation of JCIC's IPO for an aggregate purchase price of $9,400,000 will also expire worthless. Certain of JCIC's directors and officers, including Jeffrey E. Kelter and Robert F. Savage, also have a direct or indirect economic interest in such JCIC Private Placement Warrants and the 8,550,000 JCIC Class B Ordinary Shares owned by the Sponsor.
- If JCIC is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates, including [●], have at risk that depends on completion of a business combination is $[●], comprised of (a) $25,000 representing the aggregate purchase price paid for the JCIC Class B Ordinary Shares, (b) $9,400,000 representing the aggregate purchase price paid for the Private Placement Warrants, (c) [●] of unpaid expenses incurred by the Sponsor and JCIC's officers and directors and their affiliates in connection with the administrative services agreement as of the date hereof and (d) [●] representing amounts owed under the Promissory Note.
- The 8,625,000 shares of New Bridger Common Stock into which the 8,625,000 JCIC Class B Ordinary Shares collectively held by the Sponsor Persons will automatically convert in connection with the Business Combination, if unrestricted and freely tradeable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per JCIC Class A Ordinary Share on the Nasdaq on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus. The 9,400,000 New Bridger Warrants into which the 9,400,000 JCIC Private Placement Warrants held by Sponsor will automatically convert in connection with the assumption of the Warrant Agreement, if unrestricted and freely tradeable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per JCIC Warrant on NASDAQ on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus.
- JCIC's executive officers and directors, or any of their respective affiliates, including the Sponsor and other entities affiliated with JCIC and the Sponsor, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on JCIC's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations (including the Business Combination).

- In the event that JCIC fails to consummate a business combination within the prescribed time frame (pursuant to the Cayman Constitutional Documents), or upon the exercise of a redemption right in connection with the Business Combination, JCIC will be required to provide for payment of claims of creditors that were not waived that may be brought against JCIC within the ten years following such redemption. In order to protect the amounts held in JCIC's Trust Account, the Sponsor has agreed that it will be liable to JCIC if and to the extent any claims by a third party (other than JCIC's independent auditors) for services rendered or products sold to JCIC, or a prospective target business with which JCIC has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay JCIC's tax obligations, provided that such liability will not apply to any claims by a third-party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under JCIC's indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act.
- The Sponsor has advanced funds to JCIC for working capital purposes, including $800,000 as of August 10, 2022. These outstanding advances have been documented in a promissory note, dated as of February 16, 2022 (the "Promissory Note") issued by JCIC to the Sponsor, pursuant to which JCIC may borrow up to $1,500,000 from the Sponsor (including those amounts which are currently outstanding). The Promissory Note is non-interest bearing, unsecured and due and payable in full on the earlier of the date JCIC consummates its initial business combination and the winding up of JCIC. If JCIC does not complete its initial business combination within the required period, it may use a portion of its working capital held outside the Trust Account to repay such advances and any other working capital advances made to JCIC, but no proceeds held in the Trust Account would be used to repay such advances and any other working capital advances made to JCIC, and such related party may not be able to recover the value it has loaned to JCIC and any other working capital advances it may make.
- Pursuant to the A&R Registration Rights Agreement, the Sponsor and certain related parties will have customary registration rights, including piggy-back rights, subject to cooperation and cut-back provisions with respect to the shares of New Bridger Common Stock and New Bridger Warrants held by such parties following the consummation of the Business Combination. See "*Certain Relationships and Related Person Transactions — JCIC*."

The Sponsor (including its representatives and affiliates) and JCIC's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to JCIC. The Sponsor and JCIC's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to JCIC completing its initial business combination. Moreover, certain of JCIC's directors and officers have time and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. JCIC's directors and officers also may become aware of business opportunities which may be appropriate for presentation to JCIC, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in JCIC's favor and such potential business opportunities may be presented to other entities prior to their presentation to JCIC, subject to applicable fiduciary duties under the Cayman Islands Companies Act. JCIC's Cayman Constitutional Documents provide that JCIC renounces its interest in any corporate opportunity offered to any director or officer of JCIC unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of JCIC and it is an opportunity that JCIC is able to complete on a reasonable basis. This provision in JCIC's Cayman Constitutional Documents may present a conflict of interest in the event that a director or officer of JCIC is offered a corporate opportunity in a capacity other than his or her capacity as a director or officer of JCIC that is

suitable for JCIC. JCIC does not believe that such potential conflict of interest impacted JCIC's search for a business combination target.

JCIC's existing directors and officers will be eligible for continued indemnification and continued coverage under JCIC's directors' and officers' liability insurance after the Merger and pursuant to the Merger Agreement.

The Sponsor has agreed to vote all the founder shares and any other public shares purchased during or after JCIC's initial public offering in favor of the Business Combination, regardless of how our public shareholders vote. Unlike some other blank check companies in which the initial shareholders agree to vote their shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor Persons have agreed to, among other things, vote in favor of the Condition Precedent Proposals. As of the date of this proxy statement/prospectus, the Sponsor Persons own 20% of the issued and outstanding JCIC Ordinary Shares.

The Sponsor and JCIC's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of JCIC's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or JCIC's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to ensure that JCIC's net tangible assets are at least $5,000,001, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of JCIC Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and JCIC's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or JCIC's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and JCIC's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the extraordinary general meeting JCIC will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which JCIC has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or JCIC's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and JCIC's officers, directors and/or their affiliates will not make purchases of JCIC Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Interests of Bridger Directors and Executive Officers in the Business Combination

Bridger's directors and executive officers have interests in the Business Combination that are different from, or in addition to, those of Bridgers's equityholders. The Bridger Board was aware of and considered these interests, among other matters, in reaching the determination to approve the terms of the Business Combination. These interests include, among other things, the interests listed below:

- Certain of Bridger's directors and executive officers are expected to become directors and/or executive officers of New Bridger upon the closing of the Business Combination. Specifically, the following individuals who are currently executive officers of Bridger are expected to become executive officers of New Bridger upon the closing of the Business Combination, serving in the offices set forth opposite their names below:

Name	Position
Timothy Sheehy	Chief Executive Officer
McAndrew Rudisill	Chief Investment Officer
Darren Wilkins	Chief Operating Officer
James Muchmore	Chief Legal Officer and Executive Vice President

- In addition, the following individuals who are currently members of the board of directors of Bridger are expected to become members of the New Bridger Board upon the closing of the Business Combination: Timothy Sheehy, Matthew Sheehy, McAndrew Rudisill, Todd Hirsch and Debra Coleman.
- Darren Wilkins and Debra Coleman each hold 202,020.20 Incentive Units. In connection with the Business Combination, these Incentive Units will be converted into a right to receive the Company

Transaction Consideration in accordance with the terms of the Limited Liability Company Agreement of BAGM, pursuant to which such portion of the Company Transaction Consideration will be subject to the same vesting conditions as currently applied to the Incentive Units.

- Certain members of the board of directors of Bridger and the officers of Bridger beneficially own, directly or indirectly, Bridger Common Shares, and will be entitled to receive a portion of the consideration contemplated by the Merger Agreement upon the consummation of the Business Combination. See the section entitled "Beneficial Ownership of Securities" for a further discussion of the equity interests of Bridger's directors and named executive officers in the Business Combination.
- In connection with the Business Combination, New Bridger intends to grant transaction bonuses to the following executive officers and directors: $3,372,500 for Timothy Sheehy with $2,300,000 payable at the Closing and $1,072,500 payable by July 2023, $290,000 for Darren Wilkins with $225,000 payable at the Closing and $65,000 payable by July 2023, $2,372,500 for McAndrew Rudisill with $1,300,000 payable at the Closing and $1,072,500 payable by July 2023, $1,903,750 for James Muchmore with $1,400,000 payable at the Closing and $503,750 payable by July 2023, and $1,662,500 for Matthew Sheehy with $1,500,000 payable at the Closing and $162,500 payable by July 2023.
- In connection with but prior to the closing of the Business Combination, Bridger will adopt the Omnibus Incentive Plan and intends to make New Award Grants consisting of restricted stock unit awards to certain of its then-current executive officers, senior management team and directors, which Bridger expects will include Timothy Sheehy, Matthew Sheehy, McAndrew Rudisill, James Muchmore and Darren Wilkins. The number of such New Award Grants in the aggregate will be set to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders. Additional details regarding these New Award Grants are described in the section entitled *"Incentive Plan Proposal – New Plan Benefits Table."*

Recommendation to Shareholders of JCIC

The JCIC Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of JCIC's shareholders and unanimously recommends that its shareholders vote "FOR" the Business Combination Proposal, "FOR" the Organizational Documents Proposal, "FOR" the Non-Binding Governance Proposals, "FOR" the Incentive Plan Proposal, "FOR" the ESPP Proposal, and "FOR" the Adjournment Proposal, in each case, if presented to the extraordinary general meeting.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal—Interests of* JCIC*'s Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

Sources and Uses of Funds for the Business Combination

The following table summarizes the sources and uses for funding the Business Combinations. These figures assume (i) that no public shareholders exercise their redemption rights in connection with the Business Combination and (ii) that New Bridger issues 39,554,735 shares of New Bridger Common Stock and 315,789 shares of New Bridger Series A Preferred Stock to Existing Bridger Equityholders. If the actual facts are different from these assumptions, then the amounts and shares outstanding after the Closing will be different and those changes could be material.

No Redemptions Scenario

Sources		Uses	
	(in millions)		
Cash and investments held in Trust Account(1)	345.1	Cash to balance sheet	313.0
Existing Bridger Equityholders — equity rollover(2)	724.6	Transaction expenses(3)	32.1
		Existing Bridger Equityholders — equity rollover(2)	724.6
Total sources	**1,069.7**	**Total uses**	**1,069.7**

Maximum Redemptions Scenario

Sources		Uses	
	(in millions)		
Cash and investments held in Trust Account(1)	345.1	Cash to balance sheet	—
Existing Bridger Equityholders — equity rollover(2)	724.6	Redemptions	345.1
		Existing Bridger Equityholders — equity rollover(2)	724.6
Total sources	**1,069.7**	**Total uses**	**1,069.7**

(1) Calculated as of March 31, 2022.
(2) Based on the Net Equity Value.
(3) Reflects the cash disbursement for the preliminary estimated direct and incremental transaction costs of $32.1 million incurred by JCIC, New Bridger and Bridger prior to, or concurrent with, the Closing, including the remaining $6.0 million deferred underwriting fees related to the JCIC initial public offering after the waiver by J.P. Morgan Securities LLC upon its resignation, the expected $1 million outstanding balance on the promissory note between JCIC and the Sponsor at the Closing and estimated $10.3 million cash bonuses may be payable by New Bridger to Bridger employees and executives contingent upon the Closing. The maximum redemptions scenario assumes immediate conversion of the $1.0 million promissory note between JCIC and the Sponsor to shares of New Bridger Common Stock at the Closing and payment of transaction expenses out of Bridger cash on hand at Closing.

Material U.S. Federal Income Tax Consequences

For a discussion summarizing the material U.S. federal income tax consequences of the exercise of redemption rights to JCIC shareholders, please see "*Material U.S. Federal Income Tax Consequences*."

Expected Accounting Treatment

The Business Combination

We expect the Business Combination to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, JCIC is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New Bridger will represent a continuation of the financial statements of Bridger with the Business Combination treated as the equivalent of Bridger issuing stock for the net assets of JCIC, accompanied by a recapitalization. The net assets of JCIC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Bridger in future reports of New Bridger. See the section entitled "*Business Combination Proposal — Expected Accounting Treatment of the Business Combination*."

Risk Factors

In evaluating the proposals set forth in this proxy statement/prospectus, you should carefully read this proxy statement/prospectus, including the Annexes, and especially consider the factors discussed in the section titled "Risk Factors." The occurrence of one or more of the events or the circumstances described in the section titled "Risk Factors," alone or in combination with other events or circumstances, may adversely affect JCIC's and

Bridger's ability to complete or realize the anticipated benefits of the Business Combination, and may have a material adverse effect on the business, cash flows, financial condition or results of operations of New Bridger. These risks include the following:

- The Sponsor Persons have agreed to vote in favor of the Business Combination, regardless of how JCIC's public shareholders vote.
- Since the Sponsor and JCIC's directors and executive officers have interests that are different, or in addition to (and which may conflict with), the interests of JCIC's shareholders, a conflict of interest may have existed in determining whether the Business Combination with Bridger is appropriate as JCIC's initial business combination. Such interests include that Sponsor will lose its entire investment in JCIC if the business combination is not completed.
- Following the consummation of the Business Combination, New Bridger's only significant asset will be its ownership interest in Bridger.
- If third parties bring claims against JCIC, the proceeds held in the trust account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per share.
- JCIC's shareholders may be held liable for claims by third parties against JCIC to the extent of distributions received by them upon redemption of their shares.
- JCIC's public shareholders will experience immediate dilution as a consequence of the issuance of New Bridger Common Stock as consideration in the Business Combination and due to future issuances pursuant to the Omnibus Incentive Plan.
- Warrants will become exercisable for New Bridger Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to JCIC's shareholders.
- The combined company does not currently intend to pay dividends on its common stock.
- Future sales of shares of the combined company's common stock may depress its stock price.
- Bridger's operation of aircraft involves a degree of inherent risk, and the combined company could suffer losses and adverse publicity stemming from any accident, whether related to the combined company or not, involving aircraft, helicopters, or commercial drones similar to the assets it uses in the combined company's operations.
- Bridger's business is inherently risky in that it is fighting forest fires which are powerful and unpredictable.
- The unavailability of an aircraft due to loss, mechanical failure, lack of pilots or mechanical personnel, especially one of the Viking Air CL-415EAFs (a Super Scooper), would result in lower operating revenues for Bridger for a period of time that cannot be determined and would likely be prolonged.
- Inability to source and hire personnel with appropriate skills and experience would inhibit operations.
- The development of superior alternative firefighting tactics or technology could reduce demand for Bridger's services.
- Bridger relies on its information technology systems to manage numerous aspects of its business. A cyber-based attack of these systems could disrupt Bridger's ability to deliver services to its customers and could lead to increased overhead costs, decreased sales, and harm to its reputation.
- Any failure to offer high-quality aerial firefighting services to customers may harm Bridger's relationships with its customers and could adversely affect its reputation, brand, business, financial condition, and results of operations.

- Bridger is subject to risks associated with climate change, including the potential increased impacts of severe weather events on its operations and infrastructure, and changes in weather patterns may result in lower demand for its services if such changes result in a reduced risk of wildfires.
- Bridger is highly dependent on its senior management team and other highly skilled personnel with unique skills.
- Bridger lacks diversification with respect to its fire suppression aircraft.
- There is a seasonal fluctuation in the need to fight forest fires based upon location. A significant portion of Bridger's total revenue currently occurs during the second and third quarters of the year due to the North American fire season.
- The substantial majority of Bridger's revenue currently is concentrated in the Western United States.
- The aerial firefighting industry may not grow as expected.
- In the future, there may be other businesses or government entities who attempt to provide the services that Bridger provides.
- Bridger has government customers, which subjects the business to risks including early termination, audits, investigations, sanctions and penalties. Bridger is also subject to regulations applicable to government contractors which increase its operating costs and if it fails to comply, could result in the termination of its contracts with government entities.
- Bridger depends significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited.
- Any future international expansion strategy will subject Bridger to additional costs and risks.
- Bridger relies on a few large customers for a majority of its business, and the loss of any of these customers, significant changes in the prices, marketing allowances or other important terms provided to any of these customers or adverse developments with respect to the financial condition of these customers could materially reduce its net income and operating results.
- Bridger relies on a limited number of suppliers for certain raw materials and supplied components. Bridger may not be able to obtain sufficient raw materials or supplied components to meet its maintenance or operating needs or obtain such materials on favorable terms or at all.
- There is a limited supply of new CL-415EAF aircraft to purchase, and an inability to purchase additional CL-415EAF aircraft could impede Bridger's ability to increase its revenue and net income.
- Bridger currently relies and will continue to rely on third-party partners to provide and store the parts and components required to service and maintain its aircrafts, and to supply critical components and systems, which exposes the business to a number of risks and uncertainties outside its control.
- Bridger may require substantial additional funding to finance its operations and growth strategy, but adequate additional financing may not be available when it needs it, on acceptable terms, or at all.
- Any acquisitions, partnerships or joint ventures that Bridger enters into could disrupt its operations and have a material adverse effect on its business, financial condition and results of operations.
- Bridger's systems, aircrafts, technologies and services and related equipment may have shorter useful lives than it anticipates.
- Bridger has a substantial amount of debt and servicing future interests or principal payments may impair its ability to operate the business or require Bridger to change its business strategy to accommodate the repayment of its debt.

- Bridger has incurred significant losses since inception, and it may not be able to achieve, maintain or increase profitability or positive cash flow.
- The requirements of being a public company may strain Bridger's resources, divert its management's attention and affect its ability to attract and retain additional executive management and qualified board members.
- Bridger's management team has limited experience managing a public company.
- Bridger has identified material weaknesses in its internal control over financial reporting.
- The price of New Bridger Common Stock may fluctuate substantially and may not be sustained.
- New Bridger Common Stock is subject to restrictions on ownership by non-U.S. citizens, which could require divestiture by non-U.S. citizen stockholders.
- Bridger may issue additional shares of common stock or other equity securities, which would dilute holders' ownership interest in the business and may depress the market price of its common stock.
- There can be no assurance that Bridger will be able to comply with the continued listing standards of the NASDAQ.
- The holders of the New Bridger Series A Preferred Stock will have rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of New Bridger Common Stock.
- The COVID-19 pandemic or other future global health emergencies may materially and adversely impact Bridger's business.

RISK FACTORS

Risks Related to the Business Combination and JCIC

Unless the context otherwise requires, throughout this subsection, references to "we," "us," "our" and "the Company" refer to JCIC.

JCIC has no operating history and its results of operations and those of New Bridger may differ significantly from the unaudited pro forma financial data included in this proxy statement/prospectus.

JCIC is a blank check company, and it has no operating history or results.

This proxy statement/prospectus includes unaudited pro forma combined financial statements for JCIC and Bridger. The unaudited pro forma condensed combined balance sheet as of March 31, 2022 combines the historical unaudited condensed balance sheet of JCIC as of March 31, 2022 with the historical unaudited condensed consolidated balance sheet of Bridger as of March 31, 2022 on a pro forma basis as if the Business Combination, other related events contemplated by the Transaction Agreements ("Other Related Events") and other financing and reorganization events ("Other Financing and Reorganization Events") (in each case, as described further in the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" of this proxy statement/prospectus), had been consummated on March 31, 2022. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2022 and for the year ended December 31, 2021 combine the historical unaudited condensed statements of operations of JCIC for the three months ended March 31, 2022 and for the year ended December 31, 2021 and the historical unaudited condensed consolidated statements of operations of Bridger for the three months ended March 31, 2022 and for the year ended December 31, 2021 on a pro forma basis as if the Business Combination, Other Related Events and Other Financing and Reorganization Events had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma combined financial information is based upon, and should be read together with the accompanying notes to the unaudited pro forma combined financial statements, the audited financial statements of JCIC and related notes, the Bridger audited consolidated financial statements and related notes, the sections of this proxy statement/prospectus entitled "*JCIC Management's Discussion and Analysis of Financial Condition and Results of Operations" "Bridger Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/prospectus. The unaudited pro forma combined financial information has been presented for informational purposes only and is not necessarily indicative of what Bridger's financial position or results of operations would have been had the Business Combination and related transactions been completed as of the dates indicated. In addition, the unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined company following the consummation of the Business Combination. For more information, see the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information of JCIC and Bridger*."

The Sponsor Persons have agreed to vote in favor of the Business Combination, regardless of how JCIC's public shareholders vote.

Unlike some other blank check companies in which the initial shareholders agree to vote their founder shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business combination, the Sponsor Persons have agreed to, among other things, vote in favor of the Merger Agreement and the transactions contemplated thereby. As of the date of this proxy statement/prospectus, the Sponsor Persons own 20% of the issued and outstanding JCIC Ordinary Shares.

JCIC may not be able to complete the Business Combination or any other business combination within the prescribed timeframe, in which case JCIC would cease all operations, except for the purpose of winding up, and JCIC would redeem the JCIC Class A Ordinary Shares and liquidate.

If JCIC does not complete an initial business combination by January 26, 2023, it must cease operations and redeem 100% of the outstanding JCIC Class A Ordinary Shares. JCIC may not be able to consummate the Business Combination or any other business combination by such date. If JCIC has not completed any initial business combination by such date (or if such date is extended at a duly called extraordinary general meeting, such later date), it will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the JCIC Class A Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable) divided by the number of then outstanding JCIC Class A Ordinary Shares, which redemption will completely extinguish the rights of holders of JCIC Class A Ordinary Shares as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of JCIC's remaining shareholders and the JCIC Board, dissolve and liquidate, subject in each case to JCIC's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law.

Since the Sponsor and JCIC's directors and executive officers have interests that are different, or in addition to (and which may conflict with), the interests of our shareholders, a conflict of interest may have existed in determining whether the Business Combination with Bridger is appropriate as our initial business combination. Such interests include that Sponsor will lose its entire investment in us if our business combination is not completed.

When you consider the recommendation of the JCIC Board in favor of approval of the Business Combination Proposal, you should keep in mind that the Sponsor and JCIC's directors and officers have interests in such proposal that are different from, or in addition to, those of JCIC shareholders and warrant holders generally. These interests include, among other things, the interests listed below:

Prior to JCIC's initial public offering, the Sponsor purchased 8,625,000 JCIC Class B Ordinary Shares for an aggregate purchase price of $25,000, or approximately $0.003 per share, and Sponsor later transferred 25,000 JCIC Class B Ordinary Shares to each of our independent directors, for no consideration, resulting in an aggregate 8,625,000 Class B Ordinary Shares issued and outstanding, 8,550,000 of which are held by the Sponsor, and 75,000 of which, in the aggregate, are held by our directors. If JCIC does not consummate a business combination by January 26, 2023 (or if such date is extended at a duly called extraordinary general meeting, such later date), it would cease all operations except for the purpose of winding up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining shareholders and the JCIC Board, dissolving and liquidating, subject in each case to its obligations under the Cayman Islands Companies Act to provide for claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 JCIC Class B Ordinary Shares collectively owned by the Sponsor and independent members of the JCIC Board would be worthless because following the redemption of the public shares, JCIC would likely have few, if any, net assets and because the Sponsor and JCIC's directors and officers have agreed to waive their respective rights to liquidating distributions from the Trust Account in respect of any JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares held by it or them, as applicable, if JCIC fails to complete a business combination within the required period. Additionally, in such event, the 9,400,000 JCIC Private Placement Warrants purchased by the Sponsor simultaneously with the consummation of JCIC's initial public offering for an aggregate purchase price of $9,400,000 will also expire worthless. The 8,625,000 shares of New Bridger Common Stock into which the 8,625,000 JCIC Class B Ordinary Shares collectively held by the Sponsor Persons will automatically convert in connection with the Merger, if unrestricted and freely tradable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per public share on Nasdaq on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus. The 9,400,000 New Bridger

Warrants into which the 9,400,000 JCIC Private Placement Warrants held by the Sponsor will convert in connection with the Second Merger, if unrestricted and freely tradable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per public warrant on Nasdaq on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus.

If JCIC is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates have at risk that depends on completion of a business combination is $[●], comprised of (a) $25,000 representing the aggregate purchase price paid for the JCIC Class B Ordinary Shares, (b) $9,400,000 representing the aggregate purchase price paid for the Private Placement Warrants, (c) $[●] of unpaid expenses incurred by the Sponsor and JCIC's officers and directors and their affiliates in connection with the administrative services agreement as of the date hereof and (d) $[●] representing amounts owed under the Promissory Note.

As a result of the low initial purchase price (consisting of $25,000 for the 8,625,000 JCIC Class B Ordinary Shares, or approximately $0.003 per share, and $9,400,000 for the Private Placement Warrants), the Sponsor, its affiliates and JCIC's management team and advisors stand to earn a positive rate of return or profit on their investment, even if other shareholders, such as JCIC's public shareholders, experience a negative rate of return because the post-business combination company subsequently declines in value. Thus, the Sponsor, our officers and directors, and their respective affiliates may have more of an economic incentive for us to, rather than liquidate if we fail to complete our initial business combination by January 26, 2023, enter into an initial business combination on potentially less favorable terms with a potentially less favorable, riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their Class B ordinary shares.

The Sponsor (including its representatives and affiliates) and JCIC's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to JCIC. The Sponsor and JCIC's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to JCIC completing its initial business combination. Moreover, certain of JCIC's directors and officers have time and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. JCIC's directors and officers also may become aware of business opportunities which may be appropriate for presentation to JCIC, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in JCIC's favor and such potential business opportunities may be presented to other entities prior to their presentation to JCIC, subject to applicable fiduciary duties under the Cayman Islands Companies Act. JCIC's Cayman Constitutional Documents provide that JCIC renounces its interest in any corporate opportunity offered to any director or officer of JCIC unless such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of JCIC and it is an opportunity that JCIC is able to complete on a reasonable basis.

JCIC's existing directors and officers will be eligible for continued indemnification and continued coverage under JCIC's directors' and officers' liability insurance after the Merger and pursuant to the Merger Agreement.

In the event that JCIC fails to consummate a business combination within the prescribed time frame (pursuant to the Cayman Constitutional Documents), or upon the exercise of a redemption right in connection with the Business Combination, JCIC will be required to provide for payment of claims of creditors that were not waived that may be brought against JCIC within the ten years following such redemption. In order to protect the amounts held in JCIC's Trust Account, the Sponsor has agreed that it will be liable to JCIC if and to the extent any claims by a third party (other than JCIC's independent registered public accounting firm) for services rendered or products sold to JCIC, or a prospective target business with which JCIC has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share or (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, due to reductions in value of the trust assets, in each case, net of the amount of interest

which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the indemnity of the underwriters of JCIC's initial public offering against certain liabilities, including liabilities under the Securities Act.

Commencing on the effective date of the prospectus filed in connection with JCIC's initial public offering, JCIC agreed to reimburse the Sponsor for out-of-pocket expenses through the completion of the Business Combination or JCIC liquidation.

The Sponsor has advanced funds to JCIC for working capital purposes, including $800,000 as of August 10, 2022. These outstanding advances have been documented in a promissory note, dated February 16, 2022 (the "Promissory Note") issued by JCIC to the Sponsor, pursuant to which JCIC may borrow up to $1,500,000 from the Sponsor (including those amounts which are currently outstanding). The Promissory Note is non-interest bearing, unsecured and due and payable in full on the earlier of the date JCIC consummates its initial business combination and the date that winding up of JCIC is effective. If JCIC does not complete its initial business combination within the required period, it may use a portion of its working capital held outside the Trust Account to repay such advances and any other working capital advances made to JCIC, but no proceeds held in the Trust Account would be used to repay such advances and any other working capital advances made to JCIC, and such related party may not be able to recover the value it has loaned to JCIC and any other working capital advances it may make.

In addition, JCIC's executive officers and directors, or any of their respective affiliates, including the Sponsor and other entities affiliated with JCIC and the Sponsor, are entitled to reimbursement of any out- of-pocket expenses incurred by them in connection with activities on JCIC's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on JCIC's behalf. However, if JCIC fails to consummate a business combination by January 26, 2023, they will not have any claim against the Trust Account for reimbursement. JCIC's officers and directors, and their affiliates, expect to incur (or guaranty) approximately $6.1 million of transaction expenses (excluding the deferred underwriting commissions being held in the Trust Account). Accordingly, JCIC may not be able to reimburse these expenses if the Business Combination or another business combination, is not completed by such date.

Pursuant to the A&R Registration Rights Agreement, the Sponsor will have customary registration rights, including shelf registration and piggy-back rights, subject to cooperation and cut-back provisions with respect to the shares of New Bridger Common Stock and warrants held by such parties following the consummation of the Business Combination.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

The personal and financial interests of the Sponsor as well as the JCIC Board and officers may have influenced their motivation in identifying and selecting Bridger as a business combination target, completing an initial business combination with Bridger and influencing the operation of the business following the Business Combination. In considering the recommendations of the JCIC Board to vote for the proposals, its shareholders should consider these interests.

The exercise of JCIC's directors' and executive officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in JCIC's shareholders' best interest.

In the period leading up to the Closing, events may occur that, pursuant to the Merger Agreement, would require JCIC to agree to amend the Merger Agreement, to consent to certain actions taken by Bridger or to waive rights to which JCIC is entitled to under the Merger Agreement. Such events could arise because of changes in the course of Bridger's business or a request by Bridger to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement. In any of such circumstances, it would be at JCIC's discretion to grant its consent or waive those rights. The existence of financial and personal interests of one or more of the directors described in the preceding risk factors (and described elsewhere in this proxy statement/prospectus) may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is best for JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining whether or not to take the requested action. As of the date of this proxy statement/prospectus, JCIC does not believe there will be any changes or waivers that JCIC's directors and executive officers would be likely to make after shareholder approval of the Business Combination Proposal has been obtained. While certain changes could be made without further shareholder approval, JCIC will circulate a new or amended proxy statement/prospectus and resolicit JCIC's shareholders if changes to the terms of the transaction that would have a material impact on its shareholders are required prior to the vote on the Business Combination Proposal.

JCIC and Bridger will incur significant transaction and transition costs in connection with the Business Combination.

JCIC and Bridger have both incurred and expect to incur significant, non-recurring costs in connection with consummating the Business Combination and operating as a public company following the consummation of the Business Combination. JCIC and Bridger may also incur additional costs to retain key employees. Certain transaction expenses incurred in connection with the Merger Agreement (including the Business Combination), including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be paid by JCIC or New Bridger following the closing of the Business Combination. We estimate transaction expenses (including deferred underwriting fees) incurred by JCIC, Bridger and New Bridger will be $12.1 million, $4.6 million and $4.0 million, respectively.

Legal proceedings in connection with the Business Combination or otherwise, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

In connection with business combination transactions similar to the proposed Business Combination, it is not uncommon for lawsuits to be filed against the parties and/or their respective directors and officers alleging, among other things, that the proxy statement/prospectus provided to shareholders contains false and misleading statements and/or omits material information concerning the transaction. Although no such lawsuits have yet been filed in connection with the Business Combination, it is possible that such actions may arise and, if such actions do arise, they generally seek, among other things, injunctive relief and an award of attorneys' fees and expenses. Defending such lawsuits could require Bridger and JCIC to incur significant costs and draw the attention of Bridger's and JCIC's management teams away from the consummation of the Business Combination. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Business Combination is consummated may adversely affect the combined company's business, financial condition, results of operations and cash flows. Such legal proceedings could delay or prevent the Business Combination from being consummated within the expected timeframe.

The announcement of the proposed Business Combination could disrupt Bridger's relationships with its customers, suppliers, business partners and others, as well as its operating results and business generally.

Risks relating to the impact of the announcement of the Business Combination on Bridger's business include the following:

- its employees may experience uncertainty about their future roles, which might adversely affect Bridger's ability to retain and hire key personnel and other employees;
- customers, suppliers, business partners and other parties with which Bridger maintains business relationships may experience uncertainty about its future and seek alternative relationships with third parties, seek to alter their business relationships with Bridger or fail to extend an existing relationship with Bridger; and
- Bridger has expended and will continue to expend significant costs, fees and expenses for professional services and transaction costs in connection with the proposed Business Combination.

If any of the aforementioned risks were to materialize, they could lead to significant costs which may impact the combined company's results of operations and cash available to fund its business.

Subsequent to consummation of the Business Combination, JCIC may be exposed to unknown or contingent liabilities and may be required to subsequently take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on JCIC's financial condition, results of operations and JCIC's share price, which could cause you to lose some or all of your investment.

We cannot assure you that the due diligence conducted in relation to Bridger has identified all material issues or risks associated with Bridger or the industry in which it competes.

Furthermore, JCIC cannot assure you that factors outside of Bridger's and JCIC's control will not later arise. As a result of these factors, JCIC may be exposed to liabilities and incur additional costs and expenses and JCIC may be forced to later write-down or write-off assets, restructure its operations, or incur impairment or other charges that could result in JCIC's reporting losses. Even if JCIC's due diligence has identified certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with JCIC's preliminary risk analysis. If any of these risks materialize, this could have a material adverse effect on the combined company's financial condition and results of operations and could contribute to negative market perceptions about our securities or the combined company. Additionally, JCIC has no indemnification rights under the Merger Agreement.

Accordingly, any shareholders or warrant holders of JCIC who choose to remain New Bridger stockholders or warrant holders following the Business Combination could suffer a reduction in the value of their shares, warrants and units. Such shareholders or warrant holders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by JCIC's directors or officers of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the registration statement or proxy statement/prospectus relating to the Business Combination contained an actionable material misstatement or material omission.

Investors may not have the same benefits as an investor in an underwritten public offering.

JCIC is already a publicly traded company. Therefore, the Business Combination and the transactions described in this proxy statement/prospectus are not an underwritten initial public offering of JCIC's securities and differ from an underwritten initial public offering in several significant ways, which include, but are not limited to, the following:

Like other business combinations and spin-offs, in connection with the Business Combination, investors will not receive the benefits of the due diligence performed by the underwriters in an underwritten public offering.

Investors in an underwritten public offering may benefit from the role of the underwriters in such an offering. In an underwritten public offering, an issuer initially sells its securities to the public market via one or more underwriters, who distribute or resell such securities to the public. Underwriters have liability under the U.S. securities laws for material misstatements or omissions in a registration statement pursuant to which an issuer sells securities. Because the underwriters have a "due diligence" defense to any such liability by, among other things, conducting a reasonable investigation, the underwriters and their counsel conduct a due diligence investigation of the issuer. Due diligence entails engaging legal, financial and/or other experts to perform an investigation as to the accuracy of an issuer's disclosure regarding, among other things, its business and financial results. Auditors of the issuer will also deliver a "comfort" letter with respect to the financial information contained in the registration statement. In making their investment decision, investors have the benefit of such diligence in underwritten public offerings. JCIC's investors must rely on the information in this proxy statement/prospectus and will not have the benefit of an independent review and investigation of the type normally performed by an independent underwriter in a public securities offering. While sponsors, private investors and management in a business combination undertake a certain level of due diligence, it is not necessarily the same level of due diligence undertaken by an underwriter in a public securities offering and, therefore, there could be a heightened risk of an incorrect valuation of JCIC's business or material misstatements or omissions in this proxy statement/prospectus.

In addition, because there are no underwriters engaged in connection with the Business Combination, prior to the opening of trading on Nasdaq on the trading day immediately following the Closing, there will be no traditional "roadshow" or book building process, and no price at which underwriters initially sold shares to the public to help inform efficient and sufficient price discovery with respect to the initial post-closing trades on Nasdaq. Therefore, buy and sell orders submitted prior to and at the opening of initial post-closing trading of our securities will not have the benefit of being informed by a published price range or a price at which the underwriters initially sold shares to the public, as would be the case in an underwritten initial public offering. There will be no underwriters assuming risk in connection with an initial resale of our securities or helping to stabilize, maintain or affect the public price of our securities following the Closing. Moreover, we will not engage in, and have not and will not, directly or indirectly, request financial advisors to engage in, any special selling efforts or stabilization or price support activities in connection with our securities that will be outstanding immediately following the Closing. In addition, since we will become public through a merger, securities analysts of major brokerage firms may not provide coverage of us since there is no incentive to brokerage firms to recommend the purchase of our common stock. No assurance can be given that brokerage firms will, in the future, want to conduct any offerings on our behalf. All of these differences from an underwritten public offering of our securities could result in a more volatile price for our securities.

Further, since there will be no traditional "roadshow," there can be no guarantee that any information made available in this proxy statement/prospectus and/or otherwise disclosed or filed with the SEC will have the same impact on investor education as a traditional "roadshow" conducted in connection with an underwritten initial public offering. As a result, there may not be efficient or sufficient price discovery with respect to the securities or sufficient demand among potential investors immediately after the Closing, which could result in a more volatile price for the securities.

In addition, the Sponsor, certain members of the JCIC Board and its officers, as well as their respective affiliates and permitted transferees, have interests in the Business Combination that are different from or are in addition to those of holders of our securities following completion of the Business Combination, and that would not be present in an underwritten public offering of our securities. Such interests may have influenced the JCIC Board in making their recommendation that JCIC shareholders vote in favor of the approval of the Business Combination and the other proposals described in this proxy statement/prospectus. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*."

Such differences from an underwritten public offering may present material risks to unaffiliated investors that would not exist if we became a publicly listed company through an underwritten initial public offering instead of upon completion of the Business Combination.

The historical financial results of Bridger and unaudited pro forma financial information included elsewhere in this proxy statement/prospectus may not be indicative of what New Bridger's actual financial position or results of operations would have been.

The historical financial results of Bridger included in this proxy statement/prospectus do not reflect the financial condition, results of operations or cash flows they would have achieved as a standalone company during the periods presented or those the combined company will achieve in the future. This is primarily the result of the following factors: (i) the combined company will incur additional ongoing costs as a result of the Business Combination, including costs related to public company reporting, investor relations and compliance with the Sarbanes-Oxley Act; and (ii) the combined company's capital structure will be different from that reflected in Bridger's historical financial statements. The combined company's financial condition and future results of operations will be materially different from amounts reflected in JCIC's historical financial statements included elsewhere in this proxy statement/prospectus, so it may be difficult for investors to compare the combined company's future results to historical results or to evaluate its relative performance or trends in its business.

Similarly, the unaudited pro forma financial information in this proxy statement/prospectus is presented for illustrative purposes only and has been prepared based on a number of assumptions including, but not limited to, JCIC being treated as the "acquired" company for financial reporting purposes in the Business Combination and the number of JCIC Class A Ordinary Shares that are redeemed in connection with the Business Combination. Accordingly, such pro forma financial information may not be indicative of the combined company's future operating or financial performance and New Bridger's actual financial condition and results of operations may vary materially from New Bridger's pro forma results of operations and balance sheet contained elsewhere in this proxy statement/prospectus, including as a result of such assumptions not being accurate. See "*Unaudited Pro Forma Condensed Combined Financial Information of JCIC and Bridger*."

The calculation of the number of shares of New Bridger to be issued to Bridger equityholders in the transactions will not be adjusted if there is a change in the value of Bridger before the Business Combination is completed.

The number of shares of New Bridger Common Stock to be issued to Bridger's equityholders in the transactions will not be adjusted if there is a change in the value of Bridger before the closing of the transactions. As a result, the actual value of the New Bridger Common Stock to be received by Bridger's equityholders in the transactions will depend on the value of such shares at and after the closing of the Business Combination.

Neither Bridger equityholders nor JCIC's shareholders will be entitled to appraisal rights in connection with the transactions.

Appraisal rights are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Bridger equityholders are not entitled to appraisal rights in connection with the Business Combination. JCIC's shareholders may be entitled to give notice to JCIC prior to the meeting that they wish to dissent to the Third Merger and to receive payment of fair market value for his or her JCIC shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the

Third Merger are listed on a national securities exchange. It is JCIC's view that such fair market value would equal the amount which JCIC shareholders would obtain if they exercise their redemption rights as described herein.

The Business Combination is subject to the satisfaction or waiver of certain conditions, which may not be satisfied or waived on a timely basis, if at all.

The consummation of the Business Combination is subject to customary closing conditions for transactions involving special purpose acquisition companies, including, among others:

- the expiration or termination of the waiting period under the HSR Act;
- no governmental authority of competent jurisdiction shall have enacted, issued or granted any law (whether temporary, preliminary or permanent), in each case that is in effect and which has the effect of restraining, enjoining or prohibiting the consummation of the transaction;
- JCIC shall have at least $5,000,001 of net tangible assets as of the Closing;
- the New Bridger Common Stock issuable pursuant to the Business Combination shall have been approved for listing on Nasdaq, subject to official notice of issuance;
- the parties shall each have performed and complied in all material respects with the obligations, covenants and agreements required by the Merger Agreement to be performed or complied with by it at or prior to filing, or a later date as agreed to by the parties;
- customary bring down conditions related to the accuracy of the parties' respective representations, warranties and pre-Closing covenants in the Merger Agreement;
- New Bridger's registration statement to be filed with the United States Securities and Exchange Commission shall have become effective; and
- JCIC's shareholder approval.

Additionally, JCIC's obligation to consummate the Business Combination is also subject to there having been no "Material Adverse Effect" on Bridger since the date of the Merger Agreement. To the extent permitted under applicable law, the foregoing conditions may be waived by the applicable party or parties in writing. To the extent that the JCIC Board determines that any modifications by the parties, including any waivers of any conditions to the Closing, materially change the terms of the Business Combination, JCIC will notify its shareholders in a manner reasonably calculated to inform them about the modifications as may be required by law, by publishing a press release, filing a Current Report on Form 8-K and/or circulating a supplement to this proxy statement/prospectus.

Additionally, the obligations of Bridger to consummate or cause to be consummated the Business Combination is subject to the satisfaction of additional conditions, which may be waived in writing by the Bridger.

See "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Conditions to Closing*" for additional information.

Following the consummation of the Business Combination, New Bridger's only significant asset will be its ownership interest in Bridger, and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on New Bridger Common Stock or satisfy our other financial obligations.

Following the consummation of the Business Combination, New Bridger will have no direct operations and no significant assets other than its ownership of Bridger. JCIC's shareholders and the equityholders of Bridger immediately prior to the Business Combination will become stockholders of New Bridger. We will depend on Bridger for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company and to pay any dividends with respect to New

Bridger Common Stock. The financial condition and operating requirements of Bridger may limit our ability to obtain cash from Bridger. The earnings from, or other available assets of, Bridger may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on New Bridger Common Stock or satisfy our other financial obligations.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon our financial condition and results of operations.

JCIC has no specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for JCIC to complete a business combination with which a substantial majority of JCIC's shareholders do not agree.

As provided in the Cayman Constitutional Documents, in no event will JCIC redeem our public shares in an amount that would cause JCIC's net tangible assets to be less than $5,000,001 (so that we do not then become subject to the SEC's "penny stock" rules). As a result, JCIC may be able to complete the Business Combination even though a substantial majority of JCIC's public shareholders do not agree with the transaction and have redeemed their shares. However, each redemption of JCIC's public shares by JCIC's public shareholders will reduce the amount in JCIC's Trust Account.

The Sponsor, directors, executive officers, advisors and their affiliates may elect to purchase shares or warrants from public shareholders prior to the consummation of the Business Combination, which may influence the vote on the Business Combination and reduce the public "float" of our securities.

The Sponsor and JCIC's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If any such persons engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of JCIC's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or JCIC's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to (i) cause such shares not to be redeemed or (ii) to ensure that JCIC's net tangible assets are at least $5,000,001. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of JCIC Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and JCIC's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or JCIC's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of Class A Ordinary Shares) following our mailing of proxy materials in

connection with the Business Combination. To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and JCIC's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the Extraordinary General Meeting, JCIC will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which JCIC has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or JCIC's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and JCIC's officers, directors and/or their affiliates will not make purchases of JCIC Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

If third parties bring claims against JCIC, the proceeds held in the Trust Account could be reduced and the per-share redemption amount received by shareholders may be less than $10.00 per share (which was the amount per unit initially held in the Trust Account following our initial public offering).

JCIC's placing of funds in the Trust Account may not protect those funds from third-party claims against JCIC. Although JCIC has sought and will seek to have all vendors, service providers (other than our independent auditors), prospective target businesses and other entities with which we do business execute agreements with JCIC waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account, including, but not limited to, fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against JCIC's assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, JCIC's management will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if management believes that such third party's engagement would be significantly more beneficial to JCIC than any alternative.

Examples of possible instances where we may engage a third party that refuses to execute a waiver include the engagement of a third party consultant whose particular expertise or skills are believed by management to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where management is unable to find a service provider willing to execute a waiver. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse against the Trust Account for any reason. Upon redemption of JCIC's public shares, if JCIC have not completed our business combination within the required time period, or upon the exercise of a redemption right in connection with JCIC's business combination, JCIC will be required to provide for payment of claims of creditors that were not waived that may be brought against JCIC within the 10 years following redemption. Accordingly, the per-share redemption amount received by public shareholders could be less than the $10.00 per public share initially held in the Trust Account, due to claims of such creditors.

The Sponsor has agreed that it will be liable to JCIC if and to the extent any claims by a third party (other than our independent auditors) for services rendered or products sold to us, or a prospective target business with which JCIC has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below (1) $10.00 per public share or (2) such lesser amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. JCIC has not independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believe that the Sponsor's only assets are securities of JCIC's company. The Sponsor may not have sufficient funds available to satisfy those obligations. JCIC has not asked the Sponsor to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Trust Account, the funds available for JCIC's business combination and redemptions could be reduced to less than $10.00 per public share. In such event, JCIC may not be able to complete JCIC's business combination, and you would receive such lesser amount per share in connection with any redemption of your public shares. None of JCIC's directors or officers will indemnify JCIC for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

If, after JCIC distributes the proceeds in the Trust Account to its public shareholders, JCIC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against JCIC that is not dismissed, a bankruptcy court may seek to recover such proceeds, and JCIC and JCIC's board of directors may be exposed to claims of punitive damages.

If, after JCIC distributes the proceeds in the Trust Account to our public shareholders, JCIC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against JCIC that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable preference. As a result, a liquidator could seek to recover some or all amounts received by JCIC's shareholders. In addition, the JCIC Board may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing it and JCIC to claims of punitive damages, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. JCIC cannot assure you that claims will not be brought against JCIC for these reasons. JCIC and our directors and officers who knowingly and willfully authorized or permitted any distribution to be paid out of our share premium account while JCIC was unable to pay our debts as they fall due in the ordinary course of business would be guilty of an offence and may be liable for a fine of $18,292.68 and imprisonment for five years in the Cayman Islands.

If, before distributing the proceeds in the Trust Account to our public shareholders, JCIC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against JCIC that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our shareholders and the per share amount that would otherwise be received by JCIC's shareholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the Trust Account to JCIC's public shareholders, JCIC files a winding-up or bankruptcy petition or an involuntary winding-up or bankruptcy petition is filed against JCIC that is not dismissed, the proceeds held in the Trust Account could be subject to applicable insolvency law, and may be included in JCIC's liquidation estate and subject to the claims of third parties with priority over the claims of JCIC's shareholders. To the extent any liquidation claims deplete the Trust Account, the per share amount that would otherwise be received by JCIC's shareholders in connection with JCIC's liquidation may be reduced.

JCIC's shareholders may be held liable for claims by third parties against JCIC to the extent of distributions received by them upon redemption of their public shares.

If JCIC is forced to enter into an insolvent liquidation, any distributions received by shareholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, JCIC was unable to pay its debts as they fall due in the ordinary course of business. As a result, a liquidator could seek to recover all amounts received by JCIC's shareholders. Furthermore, JCIC's directors may be viewed as having breached their fiduciary duties to JCIC or JCIC's creditors or may have acted in bad faith, and thereby exposing themselves and our company to claims, by paying public shareholders from the Trust Account prior to addressing the claims of creditors. JCIC cannot assure you that claims will not be brought against JCIC for these reasons.

JCIC's public shareholders will experience immediate dilution as a consequence of the issuance of New Bridger Common Stock as consideration in the Business Combination and due to future issuances pursuant to the Omnibus Incentive Plan. Having a minority share position may reduce the influence that JCIC's current shareholders have on the management of the combined company.

It is anticipated that, immediately following the Business Combination, (1) our public shareholders are expected to own approximately [●]% (assuming the no redemption scenario) and 0% (assuming the maximum redemption scenario) of the outstanding New Bridger Common Stock, (2) the Bridger equityholders (without taking into account any of our public shares held by the Bridger equityholders prior to the consummation of the Business Combination) are expected to collectively own approximately [●]% (assuming the no redemption scenario) or [●]% (assuming the maximum redemption scenario) of the outstanding New Bridger Common Stock, and (3) the Sponsor and related parties are expected to collectively own approximately [●]% (assuming the no redemption scenario) or [●]% (assuming the maximum redemption scenario) of the outstanding New Bridger Common Stock. These percentages (i) assume that New Bridger issues [●] shares of New Bridger Common Stock to former equityholders of Bridger as of immediately prior to the Closing, (ii) include the Sponsor Earnout Shares and (iii) exclude the impact of any New Bridger Warrants that will be outstanding following the Business Combination. If the actual facts are different from these assumptions, the percentage ownership retained by JCIC's existing public shareholders in the combined company will be different.

In addition, Bridger employees and consultants hold, and after Business Combination, are expected to be granted, equity awards under the Omnibus Incentive Plan and purchase rights under the ESPP. You will experience additional dilution when those equity awards and purchase rights become vested and settled or exercisable, as applicable, for shares of New Bridger Common Stock.

The issuance of additional common stock will significantly dilute the equity interests of existing holders of JCIC securities and may adversely affect prevailing market prices for our public shares or public warrants.

Upon completion of the Business Combination, the Sponsor will beneficially own a significant equity interest in New Bridger and may take actions that conflict with the interests of JCIC's public shareholders. The interests of the Sponsor may not align with the interests of JCIC's public shareholders in the future. The Sponsor and its affiliates are in the business of making investments in companies and may acquire and hold interests in businesses that compete directly or indirectly with New Bridger. The Sponsor and its affiliates, may also pursue acquisition opportunities that may be complementary to New Bridger's business and, as a result, those acquisition opportunities may not be available to the combined company. In addition, the Sponsor may have an interest in New Bridger pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to the combined company and its stockholders.

Warrants will become exercisable for New Bridger Common Stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to JCIC's shareholders.

Outstanding warrants to purchase an aggregate of 26,650,000 shares of New Bridger Common Stock will become exercisable in accordance with the terms of the warrant agreement governing those securities. These warrants will become exercisable at any time commencing on the later of 30 days after the completion of the Business Combination and 12 months from the closing of JCIC's initial public offering. The exercise price of these warrants will be $11.50 per share, subject to certain adjustments. To the extent such warrants are exercised, additional shares of New Bridger Common Stock will be issued, which will result in dilution to the holders of New Bridger Common Stock and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market or the fact that such warrants may be exercised could adversely affect the market price of New Bridger Common Stock. However, there is no guarantee that the public warrants will ever be in the money prior to their expiration, and as such, the warrants may expire worthless. See "— *Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 65% of the then outstanding public warrants approve of such amendment*."

If JCIC's shareholders fail to properly demand redemption rights, they will not be entitled to redeem their JCIC Class A Ordinary Shares for a pro rata portion of the Trust Account.

JCIC's shareholders may demand that JCIC redeem their JCIC Class A Ordinary Shares for a pro rata portion of the Trust Account in connection with the completion of the Business Combination. In order to exercise their redemption rights, JCIC's shareholders must deliver their JCIC Class A Ordinary Shares (either physically or electronically) to JCIC's transfer agent at least two (2) business days prior to the vote on the Business Combination at the extraordinary general meeting. Any JCIC public shareholder who fails to properly demand redemption rights will not be entitled to redeem his, her, or its shares for a pro rata portion of the Trust Account. See the section of this proxy statement/prospectus titled "Extraordinary General Meeting of JCIC — Redemption Rights" for the procedures to be followed if you wish to redeem your JCIC shares for cash.

JCIC's shareholders will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. JCIC's shareholders may therefore be forced to redeem or sell their JCIC Class A Ordinary Shares or JCIC Public Warrants in order to liquidate their investment, potentially at a loss.

JCIC's shareholders will be entitled to receive funds from the Trust Account only: (i) in connection with a shareholder vote to amend the Cayman Constitutional Documents (A) to modify the substance or timing of JCIC's obligation to provide holders of JCIC Class A Ordinary Shares the right to have their shares redeemed in connection with an initial business combination or to redeem 100% of JCIC Class A Ordinary Shares if JCIC does not complete an initial business combination within 24 months from the initial public offering closing date or (B) with respect to any other provision relating to the rights of holders of JCIC Class A Ordinary Shares, (ii) in connection with the redemption of all of the outstanding JCIC Class A Ordinary Shares if JCIC is unable to complete an initial business combination by January 26, 2023, subject to applicable law and as further described herein, and (iii) if JCIC's shareholders redeem their respective shares for cash upon the completion of the Business Combination. In addition, if JCIC plans to redeem the JCIC Class A Ordinary Shares because JCIC is unable to complete a business combination by January 26, 2023, for any reason, compliance with Cayman Islands law may require that JCIC submit a plan of dissolution to JCIC's then-existing shareholders for approval prior to the distribution of the proceeds held in the Trust Account. In that case, JCIC's shareholders may be forced to wait beyond January 26, 2023, before they receive funds from the Trust Account. Accordingly, in order for JCIC's shareholders to liquidate their investment, they may be forced to sell their JCIC Class A Ordinary Shares or JCIC Public Warrants, potentially at a loss. See the section of this proxy statement/prospectus titled "*Extraordinary General Meeting of JCIC — Redemption Rights*."

Even if the Business Combination is consummated, the public warrants may never be in the money, and they may expire worthless and the terms of the warrants may be amended in a manner adverse to a holder if holders of at least 65% of the then outstanding public warrants approve of such amendment.

The warrants were issued in registered form under a Warrant Agreement, dated January 26, 2021, by and between Continental Stock Transfer & Trust Company, as warrant agent, and JCIC. The Warrant Agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any other change that affects the interests of the registered holders of public warrants. Accordingly, we may amend the terms of the public warrants in a manner adverse to a holder if holders of at least 65% of the then outstanding public warrants approve of such amendment.

Although JCIC's ability to amend the terms of the public warrants with the consent of at least 65% of the then outstanding public warrants is unlimited, examples of such amendments could be amendments to, among other things, increase the exercise price of the warrants, shorten the exercise period or decrease the number of shares of New Bridger Common Stock purchasable upon exercise of a warrant.

JCIC may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.

JCIC has the ability to redeem the outstanding warrants at any time after they become exercisable and prior to their expiration, at a price of $0.01 per warrant if, among other things, the last reported sale price of New Bridger Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which JCIC sends the notice of redemption to the warrant holders equals or exceeds $18.00 per share (as adjusted for share splits, share dividends, rights issuances, subdivisions, reorganizations, recapitalizations and the like). JCIC's Class A Ordinary Shares have never traded above $18.00 per share. Redemption of the outstanding warrants as described above could force you to: (i) exercise your warrants and pay the exercise price therefor at a time when it may be disadvantageous for you to do so; (ii) sell your warrants at the then-current market price when you might otherwise wish to hold your warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, JCIC expects would be substantially less than the market value of your warrants. JCIC has no obligation to notify holders of the warrants that they have become eligible for redemption. However, pursuant to the warrant agreement, in the event JCIC decides to redeem the warrants, JCIC is required to mail notice of such redemption to the registered warrant holders not less than 30 days prior to the redemption date. The warrants may be exercised any time after notice of redemption is given and prior to the redemption date. None of the New Bridger Private Placement Warrants will be redeemable by JCIC (subject to limited exceptions) so long as they are held by JCIC's Sponsor or its permitted transferees.

If JCIC's due diligence investigation of Bridger was inadequate, then JCIC's shareholders (as stockholders of New Bridger following the Business Combination) could lose some or all of their investment.

Even though JCIC conducted a due diligence investigation of Bridger, JCIC cannot be sure that this diligence uncovered all material issues that may be present with respect to Bridger's businesses, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Bridger and outside of their respective control will not later arise that could adversely affect their respective businesses, financial condition or results of operations.

Nasdaq may not list New Bridger's securities on its exchange, which could limit investors' ability to make transactions in New Bridger's securities and subject JCIC to additional trading restrictions.

In connection with the Business Combination, in order to continue to maintain the listing of JCIC's securities on Nasdaq, JCIC will be required to demonstrate compliance with Nasdaq's initial listing requirements,

which are more rigorous than Nasdaq's continued listing requirements. JCIC will apply to have New Bridger's securities listed on Nasdaq upon consummation of the Business Combination. JCIC cannot assure you that JCIC will be able to meet all initial listing requirements. Even if New Bridger's securities are listed on Nasdaq, New Bridger may be unable to maintain the listing of its securities in the future.

If New Bridger fails to meet the initial listing requirements and Nasdaq does not list its securities on its exchange, neither JCIC nor Bridger would be required to consummate the Business Combination. In the event that JCIC and Bridger elected to waive this condition, and the Business Combination was consummated without New Bridger's securities being listed on Nasdaq or on another national securities exchange, New Bridger could face significant material adverse consequences, including:

- a limited availability of market quotations for JCIC's securities;
- reduced liquidity for New Bridger's securities;
- a determination that New Bridger Common Stock is a "penny stock" which will require brokers trading in New Bridger Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for New Bridger's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If New Bridger's securities were not listed on Nasdaq, such securities would not qualify as covered securities and we would be subject to regulation in each state in which we offer our securities because states are not preempted from regulating the sale of securities that are not covered securities.

JCIC's and Bridger's ability to consummate the Business Combination, and the operations of New Bridger following the Business Combination, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic.

The COVID-19 pandemic has resulted in governmental authorities worldwide implementing numerous measures to contain the virus, including travel restrictions, quarantines, shelter-in-place orders and business limitations and shutdowns. More generally, the pandemic raises the possibility of an extended global economic downturn and has caused volatility in financial markets. The pandemic may also amplify many of the other risks described in this proxy statement/prospectus, which may delay or prevent the consummation of the Business Combination, and the business of Bridger or New Bridger following the Business Combination could be materially and adversely affected. The extent of such impact will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others.

The parties will be required to consummate the Business Combination even if Bridger, its business, financial condition and results of operations are materially affected by COVID-19. The disruptions posed by COVID-19 have continued, and other matters of global concern may continue, for an extensive period of time, and if Bridger is unable to recover from business disruptions due to COVID-19 or other matters of global concern on a timely basis, Bridger's ability to consummate the Business Combination and New Bridger's financial condition and results of operations following the Business Combination may be materially adversely affected. Each of Bridger and JCIC may also incur additional costs due to delays caused by COVID-19, which could adversely affect New Bridger's financial condition and results of operations.

Because the market price of shares of New Bridger Common Stock will fluctuate, Bridger's equityholders cannot be sure of the value of the Business Combination consideration they will receive.

The market value of New Bridger securities at the effective time of the Business Combination may vary significantly from their respective values on the date the Merger Agreement was executed or at other dates. Because the exchange ratio with respect to the shares of New Bridger Common Stock to be issued in the Business Combination is fixed and will not be adjusted to reflect any changes in the market value of shares of JCIC Class A Ordinary Shares, the market value of the shares of New Bridger Common Stock issued in connection with the Business Combination may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value used to determine the exchange ratio. Stock price changes may result from a variety of factors, including changes in the business, operations or prospects of JCIC, regulatory considerations, and general business, market, industry or economic conditions. Many of these factors are outside of the control of JCIC.

The market price of shares of New Bridger Common Stock after the Business Combination may be affected by factors different from those currently affecting the price of shares of JCIC.

Upon completion of the Business Combination, Bridger's equityholders will become holders of shares of New Bridger Common Stock. Prior to the Business Combination, JCIC has had limited operations. Upon completion of the Business Combination, New Bridger's results of operations will depend upon the performance of Bridger, which is affected by factors that are different from those currently affecting the results of operations of JCIC.

If the Business Combination's benefits do not meet the expectations of financial analysts, the market price of New Bridger Common Stock may decline.

The market price of the New Bridger Common Stock may decline as a result of the Business Combination if the combined company does not achieve the perceived benefits of the Business Combination as rapidly, or to the extent anticipated by, financial analysts or the effect of the Business Combination on the combined company's financial results is not consistent with the expectations of financial analysts. Accordingly, holders of JCIC securities may experience a loss as a result of a decline in the market price of New Bridger Common Stock. In addition, a decline in the market price of New Bridger Common Stock could adversely affect New Bridger's ability to issue additional securities and to obtain additional financing in the future.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated by the Merger Agreement can be completed, approval must be obtained under the HSR Act. In deciding whether to grant antitrust clearance, the relevant governmental authorities will consider a variety of factors, including the effect of the Business Combination on competition within their relevant jurisdiction. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs, or place restrictions on the conduct of JCIC's business. The requirements, limitations or costs imposed by the relevant governmental authorities could delay the closing of the Business Combination or diminish the anticipated benefits of the Business Combination. Additionally, the completion of the Business Combination is conditioned on the resolution of certain orders, injunctions or decrees by any court or regulatory authority of competent jurisdiction that would prohibit or make illegal the completion of the Business Combination. JCIC and Bridger believe that the Business Combination should not raise significant regulatory concerns and that JCIC and Bridger will be able to obtain all requisite regulatory approvals in a timely manner. However, JCIC and Bridger cannot be certain when or if regulatory approvals will be obtained or, if obtained, the conditions that may be imposed. In addition, neither JCIC nor Bridger can provide assurance that any such conditions, terms, obligations or restrictions will not result in delay. See "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Closing Conditions*."

JCIC may waive one or more of the conditions to the Business Combination.

JCIC may agree to waive, in whole or in part, one or more of the conditions to JCIC's obligations to complete the Business Combination, to the extent permitted by the Cayman Constitutional Documents and applicable laws. For example, it is a condition to JCIC's obligations to close the Business Combination that Bridger has performed and complied in all material respects with the obligations required to be performed or complied with by Bridger under the Merger Agreement. However, if the JCIC Board determines that a breach of this obligation is not material, then the JCIC Board may elect to waive that condition and close the Business Combination. Please see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Closing Conditions*."

Termination of the Merger Agreement could negatively impact JCIC.

If the Business Combination is not completed for any reason, including as a result of JCIC shareholders declining to approve the proposals required to effect the Business Combination, the ongoing businesses of JCIC may be adversely impacted and, without realizing any of the anticipated benefits of completing the Business Combination, JCIC would be subject to a number of risks, including the following:

- JCIC may experience negative reactions from the financial markets, including negative impacts on its share price (including to the extent that the current market price reflects a market assumption that the Business Combination will be completed);
- JCIC will have incurred substantial expenses and will be required to pay certain costs relating to the Business Combination, whether or not the Business Combination is completed; and
- since the Merger Agreement restricts the conduct of JCIC's businesses prior to completion of the Business Combination, JCIC may not have been able to take certain actions during the pendency of the Business Combination that would have benefitted it as an independent company, and the opportunity to take such actions may no longer be available (see the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Covenants*" of this proxy statement/prospectus for a description of the restrictive covenants applicable to JCIC).

If the Merger Agreement is terminated and the JCIC Board seeks another business combination target, JCIC shareholders cannot be certain that JCIC will be able to find another acquisition target that would constitute a business combination or that such other business combination will be completed. See "*Shareholder Proposal No. 1 — The Business Combination Proposal— Summary of the Merger Agreement — Termination*."

Bridger will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.

Uncertainty about the effect of the Business Combination on employees and other business participants may have an adverse effect on Bridger and consequently on JCIC. These uncertainties may impair Bridger's ability to attract, retain and motivate key personnel until the Business Combination is completed, and could cause others that deal with Bridger to seek to change existing business relationships with Bridger. Retention of certain employees may be challenging during the pendency of the Business Combination, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty or a desire not to remain with the business, the combined company's business following the Business Combination could be negatively impacted. In addition, the Merger Agreement restricts Bridger from making certain expenditures and taking other specified actions without the consent of JCIC until the Business Combination occurs. These restrictions may prevent Bridger from pursuing attractive business opportunities that may arise prior to the completion of the Business Combination. See "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Merger Agreement — Covenants.*"

The Business Combination will result in changes to the JCIC Board that may affect the strategy of JCIC.

If the parties complete the Business Combination, the composition of the New Bridger Board will change from the current JCIC Board. The New Bridger Board will consist of Timothy Sheehy, McAndrew Rudisill, Robert F. Savage, Debra Coleman, Jeffrey E. Kelter, Matthew Sheehy, Todd Hirsch, [●] and [●]. This new composition of the New Bridger Board may affect the business strategy and operating decisions of the combined company upon the completion of the Business Combination.

Neither JCIC nor its shareholders will have the protection of any indemnification, escrow, purchase price adjustment or other provisions that allow for a post-closing adjustment to be made to the Aggregate Merger Consideration in the event that any of the representations and warranties made by Bridger in the Merger Agreement ultimately proves to be inaccurate or incorrect.

The representations and warranties contained in the Merger Agreement will not survive the completion of the Business Combination, and only the covenants and agreements that by their terms survive such time will do so. As a result, JCIC and its shareholders will not have the protection of any indemnification, escrow, purchase price adjustment or other provisions that allow for a post-closing adjustment to be made to the Aggregate Merger Consideration if any representation or warranty made by Bridger in the Merger Agreement proves to be inaccurate or incorrect. Accordingly, to the extent such representations or warranties are incorrect, our financial condition or results of operations could be adversely affected.

We identified a material weakness in our internal control over financial reporting. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results, and we may face litigation as a result.

Following the filing of JCIC's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 originally filed with the SEC on November 8, 2021, JCIC reevaluated the classification of its Class A ordinary shares subject to possible redemption. After discussion and evaluation, JCIC concluded that its financial statements and other financial data as of and for the three months ended March 31, 2021 and for the three and six months ended June 30, 2021 should be restated to report all Class A ordinary shares subject to possible redemption as temporary equity. As part of such process, we identified a material weakness in our internal control over financial reporting related to the accounting for complex financial instruments and application of ASC 480-10-S99-3A to our accounting classification of Class A ordinary shares subject to possible redemption. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. As a result of this material weakness, and the material weaknesses disclosed in our Quarterly Reports on Form 10-Q as filed with the SEC on May 24, 2021 and August 9, 2021, respectively, our management concluded that our internal control over financial reporting was not effective as of September 30, 2021. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the material weakness. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects. A material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such a case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, our securities price may decline and we may face litigation as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

Risks Related to the Combined Company's Common Stock Following the Transactions

The market price of the combined company's common stock is likely to be highly volatile, and you may lose some or all of your investment.

Following the Business Combination, the market price of the combined company's common stock may fluctuate significantly due to a number of factors, some of which may be beyond our control, including those factors discussed in this "*Risk Factors*" section and many others, such as:

- actual or anticipated fluctuations in the combined company's financial condition and operating results, including fluctuations in its quarterly and annual results;
- developments involving Bridger's competitors;
- changes in laws and regulations affecting Bridger's business;
- variations in Bridger's operating performance and the performance of its competitors in general;
- the public's reaction to New Bridger's press releases, its other public announcements and its filings with the SEC;
- additions and departures of key personnel;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by the combined company or its competitors;
- the combined company's failure to meet the estimates and projections of the investment community or that it may otherwise provide to the public;
- publication of research reports about the combined company or its industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of the combined company's common stock by the combined company or its stockholders in the future;
- trading volume of the combined company's common stock;
- significant lawsuits, including shareholder litigation;
- failure to comply with the requirements of NASDAQ;
- the impact of any natural disasters or public health emergencies, such as the COVID-19 pandemic;
- general economic, industry and market conditions other events or factors, many of which are beyond the combined company's control; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

Volatility in the combined company's share price could subject the combined company to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the combined company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

If securities or industry analysts do not publish research or reports about the combined company, or publish negative reports, then the combined company's stock price and trading volume could decline.

The trading market for the combined company's common stock will depend, in part, on the research and reports that securities or industry analysts publish about the combined company. The combined company does

not have any control over these analysts. If the combined company's financial performance fails to meet analyst estimates or one or more of the analysts who cover the combined company downgrade its common stock or change their opinion, then the combined company's stock price would likely decline. If one or more of these analysts cease coverage of the combined company or fail to regularly publish reports on the combined company, it could lose visibility in the financial markets, which could cause the combined company's stock price or trading volume to decline.

The combined company does not currently intend to pay dividends on its common stock, and, consequently, your ability to achieve a return on your investment will depend on appreciation, if any, in the price of the combined company's common stock.

The combined company has never declared or paid any cash dividend on its common stock. The combined company currently anticipates that it will retain future earnings for the development, operation and expansion of the business and does not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock. There is no guarantee that shares of the combined company's common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

Future sales of shares of the combined company's common stock may depress its stock price.

Subject to certain exceptions, the A&R Registration Rights Agreement will provide for certain restrictions on transfer with respect to the securities of New Bridger, including founder shares, Private Placement Warrants, and securities held by directors and officers of JCIC and Bridger and certain equity holders of Bridger. Such restrictions will begin upon closing and end (i) with respect to the founder shares and shares held by certain equity holders of Bridger (other than the BTO Stockholders), at the earliest of (A) one year after the closing date and (B) the first date on which (x) the last reported sale price of a share of New Bridger Common Stock equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the closing date or (y) JCIC completing a liquidation, merger, share exchange, reorganization or other similar transaction that results in the New Bridger stockholders having the right to exchange their shares of New Bridger Common Stock for cash, securities or other property; (ii) with respect to the Private Placement Warrants, that are held by the initial purchasers of such warrants (or permitted transferees under the A&R Registration Rights Agreement), and any of the shares of New Bridger Common Stock issued or issuable upon the exercise or conversion of such warrants and that are held by the initial purchasers of the applicable warrants being converted (or permitted transferees under the A&R Registration Rights Agreement), the period ending 30 days after the closing and (iii) with respect to the shares held by BTO Stockholders, at the earliest of (A) six months after the closing date and (B) the first date on which (x) the last reported sale price of a share of New Bridger Common Stock equals or exceeds $12.00 per share for any 20 trading days within any 30-trading day period or (y) JCIC completing a liquidation, merger, share exchange, reorganization or other similar transaction that results in the New Bridger stockholders having the right to exchange their shares of New Bridger Common Stock for cash, securities or other property.

However, following the expiration of the applicable lock-up period, such equityholders will not be restricted from selling shares of the combined company's common stock held by them, other than by applicable securities laws. As restrictions on resale end and registration statements (filed after the Closing to provide for the resale of such shares from time to time) are available for use, the sale or possibility of sale of these shares could have the effect of increasing the volatility in the combined company's share price or the market price of the combined company's common stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

Provisions in the Proposed Certificate of Incorporation and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

The Proposed Certificate of Incorporation and Proposed Bylaws that will be in effect immediately prior to the Business Combination will contain provisions that could significantly reduce the value of the combined company shares to a potential acquiror or delay or prevent changes in control or changes in our management without the consent of the New Bridger Board. The provisions in the combined company's charter documents will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of the combined company's board of directors, unless the board of directors grants such a right to the holders of any series of preferred stock, to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the prohibition on removal of directors without cause;
- the ability of the combined company's board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of the combined company's board of directors to alter the combined company's amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66-2/3% of the shares entitled to vote to amend or repeal the combined company's amended and restated bylaws or amend, alter or repeal certain provisions of its amended and restated certificate of incorporation;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- an exclusive forum provision providing that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings;
- the requirement that a special meeting of stockholders may be called only by the board of directors, the chair of the board of directors, the chief executive officer or the president, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to the combined company's board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of the combined company.

The combined company is not subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. However, the combined company may not, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

The exclusive forum clause set forth in the Warrant Agreement may have the effect of limiting an investor's rights to bring legal action against JCIC and could limit the investor's ability to obtain a favorable judicial forum for disputes with us.

The Warrant Agreement provides that (i) any action, proceeding or claim against JCIC arising out of or relating in any way to the Warrant Agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York and (ii) JCIC irrevocably submits to such jurisdiction, which jurisdiction will be exclusive. JCIC has waived or will waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. We note, however, that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Notwithstanding the foregoing, these provisions of the Warrant Agreement will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in any of the JCIC Warrants (and after the Business Combination, the New Bridger Warrants) shall be deemed to have notice of and to have consented to the forum provisions in the Warrant Agreement. If any action, the subject matter of which is within the scope of the forum provisions of the Warrant Agreement, is filed in a court other than a court of the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any holder of the JCIC Warrants (and after the Business Combination, the New Bridger Warrants), such holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

This choice-of-forum provision may limit a warrant holder's ability to bring a claim in a judicial forum that it finds favorable for disputes with JCIC, which may discourage such lawsuits. Alternatively, if a court were to find this provision of the Warrant Agreement inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

The combined company is an emerging growth company and smaller reporting company, and the combined company cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make its shares less attractive to investors.

After the completion of the Business Combination, the combined company will be an emerging growth company, as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"). For as long as the combined company continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The combined company will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the IPO (December 31, 2026), (b) in which the combined company has total annual gross

revenue of at least $1.07 billion or (c) in which the combined company is deemed to be a large accelerated filer, which means the market value of shares of the combined company's common stock that are held by non-affiliates exceeds $700.0 million as of the prior June 30, and (2) the date on which the combined company has issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The combined company has elected to use this extended transition period for complying with new or revised accounting standards and, therefore, the combined company will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Following the Business Combination, we will also be a smaller reporting company as defined in the Exchange Act. Even after the combined company no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company," which would allow it to take advantage of many of the same exemptions from disclosure requirements including exemption from compliance with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this proxy statement/prospectus and the combined company's periodic reports and proxy statements. The combined company will be able to take advantage of these scaled disclosures for so long as its voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of its second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and its voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of its second fiscal quarter.

The combined company cannot predict if investors will find its common stock less attractive because the combined company may rely on these exemptions. If some investors find the combined company's common stock less attractive as a result, there may be a less active trading market for the common stock and its market price may be more volatile.

If the Combined Company's estimates or judgments relating to its critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, combined company's results of operations could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The combined company will base its estimates on historical experience, known trends and events, and various other factors that it believes to be reasonable under the circumstances, as provided in "*Bridger Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates*." The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our financial statements include the stock-based compensation. The combined company's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of its common stock.

Additionally, the combined company will regularly monitor its compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to it. As a result of new standards, changes to existing standards and changes in their interpretation, the combined company might be required to change its accounting policies, alter its operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or the combined company may be required to restate its published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on its reputation, business, financial position, and profit.

Risks Related to Redemption

Public shareholders who wish to redeem their public shares for a pro rata portion of the Trust Account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline. If shareholders fail to comply with the redemption requirements specified in this proxy statement/prospectus, they will not be entitled to redeem their public shares for a pro rata portion of the funds held in the Trust Account.

A public shareholder will be entitled to receive cash for any public shares to be redeemed only if such public shareholder: (1)(a) holds public shares, or (b) if the public shareholder holds public shares through units, the public shareholder elects to separate its units into the underlying public shares and warrants prior to exercising its redemption rights with respect to the public shares; (2) prior to 5:00 p.m., Eastern Time on [●], 2022 (two business days before the scheduled date of the extraordinary general meeting) submits a written request to Continental, our transfer agent, that we redeem all or a portion of your public shares for cash, affirmatively certifying in your request if you "ARE" or "ARE NOT" acting in concert or as a "group" (as defined in Section 13d-3 of the Exchange Act) with any other shareholder with respect to shares of our common stock; and (3) delivers its public shares to our transfer agent physically or electronically through DTC. In order to obtain a physical share certificate, a shareholder's broker or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that shareholders should generally allot at least two weeks to obtain physical certificates from our transfer agent. However, because we do not have any control over this process or over DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, public shareholders who wish to redeem their public shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

If a public shareholder fails to receive notice of our offer to redeem public shares in connection with the Business Combination or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

If, despite our compliance with the proxy rules, a public shareholder fails to receive our proxy materials, such public shareholder may not become aware of the opportunity to redeem his, her or its public shares. In addition, the proxy materials that we are furnishing to holders of public shares in connection with the Business Combination describe the various procedures that must be complied with in order to validly redeem the public shares. In the event that a public shareholder fails to comply with these procedures, its public shares may not be redeemed. Please see the section entitled "*Extraordinary General Meeting of JCIC — Redemption Rights*" for additional information on how to exercise your redemption rights.

If you or a "group" of shareholders of which you are a part are deemed to hold an aggregate of more than 15% of the public shares, you (or, if a member of such a group, all of the members of such group in the aggregate) will lose the ability to redeem all such shares in excess of 15% of the public shares.

A public shareholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming in the aggregate his, her or its shares or, if part of such a group, the group's shares, in excess of 15% of the public shares. In order to determine whether a shareholder is acting in concert or as a group with another shareholder, we will require each public shareholder seeking to exercise redemption rights to certify to us whether such shareholder is acting in concert or as a group with any other shareholder. Such certifications, together with other public information relating to stock ownership available to us at that time, such as Section 13D, Section 13G and Section 16 filings under the Exchange Act, will be the sole basis on which we make the above-referenced determination. Your inability to redeem any such excess shares will reduce your influence over our ability to consummate the Business Combination and you could suffer a material loss on your investment in us if you sell such excess shares in open market transactions.

Additionally, you will not receive redemption distributions with respect to such excess shares if we consummate the Business Combination. As a result, you will continue to hold that number of shares aggregating to more than 15% of the public shares and, in order to dispose of such excess shares, would be required to sell your stock in open market transactions, potentially at a loss. We cannot assure you that the value of such excess shares will appreciate over time following the Business Combination or that the market price of the public shares will exceed the per-share redemption price. Notwithstanding the foregoing, shareholders may challenge our determination as to whether a shareholder is acting in concert or as a group with another shareholder in a court of competent jurisdiction.

However, our shareholders' ability to vote all of their shares (including such excess shares) for or against the Business Combination is not restricted by this limitation on redemption.

There is no guarantee that a shareholder's decision whether to redeem its shares for a pro rata portion of the Trust Account will put the shareholder in a better future economic position.

We can give no assurance as to the price at which a shareholder may be able to sell its public shares in the future following the Closing or any alternative business combination. Certain events following the consummation of any initial business combination, including the Business Combination, may cause an increase in our share price, and may result in a lower value realized now than a shareholder of JCIC might realize in the future had the shareholder not redeemed its shares. Similarly, if a shareholder does not redeem its shares, the shareholder will bear the risk of ownership of the public shares after the consummation of any initial business combination, and there can be no assurance that a shareholder can sell its shares in the future for a greater amount than the redemption price set forth in this proxy statement/prospectus. A shareholder should consult the shareholder's own tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

JCIC directors may decide not to enforce the indemnification obligation of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to public shareholders.

In the event that the proceeds in the Trust Account are reduced below (i) $10.00 per share or (ii) such lesser amount per share held in the Trust Account as of the date of the liquidation of the Trust Account due to reductions in the value of the trust assets, in each case net of the interest which may be withdrawn to pay taxes, and the Sponsor asserts that it is unable to satisfy its indemnification obligations or that it has no indemnification obligations related to a particular claim, JCIC's independent directors would determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While JCIC currently expects that its independent directors would take legal action on JCIC's behalf against the Sponsor to enforce its indemnification obligations to us, it is possible that JCIC's independent directors in exercising their business judgment and subject to JCIC's fiduciary duties may choose not to do so in any particular instance. If JCIC's independent directors choose not to enforce these indemnification obligations, the amount of funds in the Trust Account available for distribution to public shareholders may be reduced below $10.00 per share.

Risks if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to authorize the consummation of the Business Combination, our board of directors will not have the ability to adjourn the extraordinary general meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved, and, therefore, the Business Combination may not be consummated.

Our board of directors is seeking approval to adjourn the extraordinary general meeting to a later date or dates if, at the extraordinary general meeting, based upon the tabulated votes, there are insufficient votes to approve each of the Condition Precedent Proposals. If the Adjournment Proposal is not approved, our board of directors will not have the ability to adjourn the extraordinary general meeting to a later date and, therefore, will not have more time to solicit votes to approve the Condition Precedent Proposals. In such events, the Business Combination would not be completed.

Risks Related to Bridger Business

Unless the context otherwise requires, throughout this subsection, references to "we," "us," "our" or "the Company" refer to the business of Bridger and its subsidiaries prior to the consummation of the Business Combination, which will be the business of New Bridger and its subsidiaries following the consummation of the Business Combination.

Aviation & Firefighting Risks

Our operation of aircraft involves a degree of inherent risk, and we could suffer losses and adverse publicity stemming from any accident, whether related to us or not, involving aircraft, helicopters, or commercial drones similar to the assets we use in our operations.

The operation of aircraft is subject to various risks, and demand for firefighting services, may in the future be impacted by accidents or other safety issues regardless of whether such accidents or issues involve Bridger flights, our aircraft operators, or aircraft flown by our aircraft operators. Air transportation hazards, such as adverse weather conditions and fire and mechanical failures, may result in death or injury to personnel and passengers which could impact client confidence in a particular aircraft type. Safety statistics for air travel are reported by multiple parties, including the Department of Transportation ("DOT") and National Transportation Safety Board ("NTSB"), and are often separated into categories of transportation. Because our aerial firefighting services include a variety of aircrafts, our clients may have a hard time determining how safe aerial firefighting services are, and their confidence in aerial firefighting may be impacted by, among other things, the classification of accidents in ways that reflect poorly on aerial firefighting services or the methods that aerial firefighting services utilize.

As the owners and operators of certain aircrafts, including the CL-415EAFs, we believe that safety and reliability are two of the primary attributes that customers consider when selecting aerial firefighting services. Our failure to maintain standards of safety and reliability that are satisfactory to our customers may adversely impact our ability to retain current customers and attract new customers. We are at risk of adverse publicity stemming from any public incident involving our company, our people, or our brand. Such an incident could involve the actual or alleged behavior of any of our employees.

Increased accident history could be bar us from certain contracts, thereby reducing demand for our services. Further, if our personnel or one of the aircraft models that is used by us is involved in a public incident, accident, catastrophe, or regulatory enforcement action, we could be exposed to significant reputational harm and potential legal liability. The insurance we carry may be inapplicable or inadequate to cover any such incident, accident, catastrophe, or action. In the event that our insurance is inapplicable or inadequate, we may be forced to bear substantial losses from an incident or accident. In addition, any such incident, accident, catastrophe, or action involving our employees or one of the aircraft models used by us could create an adverse public perception, which could harm our reputation, resulting in existing or potential customers being reluctant to use our services and adversely impacting our business, results of operations, and financial condition. If one or more of operators were to suffer an accident or lose the ability to fly certain aircraft due to safety concerns or investigations, we may be required to cancel or delay certain aerial firefighting services until replacement aircraft and personnel are obtained.

Our operations may also be negatively impacted by accidents or other safety-related events or investigations that occur in or near the airports and the hangars we utilize for our aerial firefighting services. For example, if an accident were to occur at or near one of our hangars that rely on for certain flights, we may be unable to fly into or out of that hangar until the accident has been cleared, any damages to the facilities have been repaired, and any insurance, regulatory, or other investigations have been completed. Similarly, an adverse safety event by a third-party with respect to the CL-415EAF or any of the other planes in our fleet could result in temporary or permanent bans on certain aircraft models by certain of Bridger's current or future customers.

Our business is inherently risky in that it is fighting wildfires which are powerful and unpredictable.

The performance of our services necessitates that we interact with wildfires. Wildfires can be massively unpredictable, and while we have implemented safety protocols and systems, these protocols and systems cannot eliminate the risk of accidents. Further, to effectively fight fires, flight operations often require low-level flights and involve performing services in mountainous terrain, both of which increase the risks involved with our services. To protect against these dangers, we may be required to implement more expenses and/or time-consuming safety protocols and systems, which could cause our expenses to be higher than anticipated. We may also be more likely to experience an adverse safety event.

The unavailability of an aircraft due to loss, mechanical failure, lack of pilots or mechanical personnel, especially one of the Viking Air CL-415EAFs (a Super Scooper), would result in lower operating revenues for us for a period of time that cannot be determined and would likely be prolonged.

Aircraft loss for any reason could impact our ability to provide services. Short- or long-term unavailability of an aircraft may also result from an aging fleet or parts obsolescence. Replacement aircraft or replacement parts may not be available or only available with significant delays.

Our revenues are disproportionately derived from the services of our Super Scoopers, of which we expect to have six in our fleet by the fourth quarter of 2022. The unavailability of one or more of our Super Scoopers for an extended period of time could result in a significant reduction in our revenues and adversely affect our results of operations. Additionally, only pilots with significant flight hours can operate Super Scoopers, and there is a limited number of available pilots due to the demanding levels of training. There is a limited number of Super Scoopers in operation globally. Certain replacement parts may be unavailable or difficult to obtain, and we may be unable to hire sufficient mechanics trained to service Super Scoopers.

Our pilots and mechanics are required by contract to meet a minimum standard of operational experience. Finding and employing individuals with the necessary level of experience and certification has required us to hire U.S. and Canadian personnel. Inability to source and hire personnel with appropriate skills and experience would inhibit operations.

Our business's success depends on our continued ability to attract, retain, and motivate highly qualified personnel with experience in the aviation space, including pilots and mechanics. However, competition for qualified personnel is intense. Our business may not be successful in attracting qualified personnel to fulfill our current or future needs. In the event that we are unable to fill critical open employment positions, we may need to delay our operational activities and goals, including the development and expansion of our business, and may have difficulty in meeting our obligations as a public company.

In addition, competitors and others may attempt to recruit our employees. The loss of the services of any of our key personnel, the inability to attract or retain highly qualified personnel in the future or delays in hiring such personnel, particularly senior management, pilots, and other technical personnel, could materially and adversely affect our business, financial condition and results of operations. In addition, the replacement of key personnel likely would involve significant time and costs and may significantly delay or prevent the achievement of our business objectives.

The development of superior alternative firefighting tactics or technology that do not rely on our existing and planned capital assets could reduce demand for our services and result in a material reduction in our revenue and results of operations.

Our aircraft has been modified to deploy our technology and support our existing firefighting tactics to fight wildfires. In particular, the Super Scooper is specially designed to fight forest fires with water and to refill from open bodies of water. If new technology or firefighting tactics are created or discovered that provide more

powerful, more economic, faster, safer, more environmentally friendly or services that are otherwise superior in certain aspects to our current services, then we may see reduced demand for our services or be required to incur additional costs to adapt our fleet to such technologies or firefighting tactics. Additionally, current and potential government customers may push towards contracting services from customers with modernized fleets. All of these changes could narrow the scope of future contracts to exclude our existing assets, which could reduce demand for our services, our revenues, and earnings.

Operations Risks

We rely on our information technology systems to manage numerous aspects of our business. A cyber-based attack of these systems could disrupt our ability to deliver services to our customers and could lead to increased overhead costs, decreased sales, and harm to our reputation.

We rely on information technology networks and systems to operate and manage our business, including FireTrac, which combines proprietary data and technology to deliver certain insights on fire risks. Our information technology networks and systems process, transmit and store personal and financial information, and proprietary information of our business. The technology also allows us to coordinate our business across our operation bases and communicate with our employees and externally with customers, suppliers, partners, and other third parties. While we believe we take reasonable steps to secure these information technology networks and systems, and the data processed, transmitted, and stored thereon, such networks, systems, and data may be susceptible to cyberattacks, viruses, malware, or other unauthorized access or damage (including by environmental, malicious, or negligent acts), which could result in unauthorized access to, or the release and public exposure of, our proprietary information or our users' personal information. In addition, cyberattacks, viruses, malware, or other damage or unauthorized access to our information technology networks and systems could result in damage, disruptions, or shutdowns to our platform. Any of the foregoing could cause substantial harm to our business, require us to make notifications to our customers, governmental authorities, or the media, and could result in litigation, investigations or inquiries by government authorities, or subject us to penalties, fines, and other losses relating to the investigation and remediation of such an attack or other unauthorized access or damage to our information technology systems and networks.

Our service, data and systems may be critical to operations or involve the storage, processing and transmission of sensitive data, including valuable intellectual property, other proprietary or confidential data, regulated data, and personal information of employees, and others. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of our or other third-party data or systems; theft of sensitive, regulated, or confidential data including personal information and intellectual property; the loss of access to critical data or systems; service or system disruptions or denials of service.

Our ability to attract and retain customers, to efficiently operate our business, and to compete effectively depends in part upon the sophistication, security, and reliability of our technology network, including our ability to provide features of service that are important to our customers, to protect our confidential business information and the information provided by our customers, and to maintain customer confidence in our ability to protect our systems and to provide services consistent with their expectations. As a result, we are subject to risks imposed by data breaches and operational disruptions, including through cyberattack or cyber-intrusion, by computer hackers, foreign governments, cyber terrorists and activists, cyber criminals, malicious employees or other insiders of the Company or third-party service providers, and other groups and individuals. Data breaches of companies and governments continue to increase as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased and we, our customers, and third parties increasingly store and transmit data by means of connected information technology systems. Additionally, risks such as code anomalies, "Acts of God", data leakage, cyber-fraud, and human error pose a direct threat to our services, systems, and data and could result in unauthorized or block legitimate access to sensitive or confidential data regarding our operations, customers, employees, and suppliers, including personal information.

We also depend on and interact with the technology and systems of third parties, including our customers and third-party service providers such as cloud service providers. Such third parties may host, process, or have access to information we maintain about our company, customers, employees, and vendors or operate systems that are critical to our business operations and services. Like us, these third parties are subject to risks imposed by data breaches, cyberattacks, and other events or actions that could damage, disrupt, or close down their networks or systems. We have security processes, protocols, and standards in place, including contractual provisions requiring such security measures, that are applicable to such third parties and are designed to protect information that is held by them, or to which they have access, as a result of their engagements with us. Nevertheless, a cyberattack could defeat one or more of such third parties' security measures, allowing an attacker to obtain information about our company, customers, employees, and vendors or disrupt our operations. These third parties may also experience operational disruptions or human error that could result in unauthorized access to sensitive or confidential data regarding our operations, customers, employees, and suppliers, including personal information.

A disruption to our complex, global technology infrastructure, including those impacting our computer systems and website, could result in the loss of confidential business or customer information, require substantial repairs or replacements, resulting in significant costs, and lead to the temporary or permanent transfer by customers of some or all of their business to our competitors. The foregoing could harm our reputation and adversely impact our operations, customer service, and results of operations. Additionally, a security breach could require us to devote significant management resources to address the problems created. A significant data breach or any failure, or perceived failure, by us to comply with any federal, state, or foreign privacy laws, regulations, or other principles or orders to which we may be subject could adversely affect our reputation, brand, and business, and may result in claims, investigations, proceedings, or actions against us by governmental entities, litigation, including class action litigation, from our customers, fines, penalties, or other liabilities, or require us to change our operations or cease using certain data sets. Depending on the nature of the information compromised, we may also have obligations to notify users, law enforcement, government authorities, payment companies, consumer reporting agencies, or the media about the incident and may be required to expend additional resources in connection with investigating and remediating such an incident, and otherwise complying with applicable privacy and data security laws.

These types of adverse impacts could also occur in the event the confidentiality, integrity, or availability of company and customer information was compromised due to a data loss by us or a trusted third party. We or the third parties with which we share information may not discover any security breach and loss of information for a significant period of time after the security breach occurs.

We have invested and continue to invest in technology security initiatives, information-technology risk management, business continuity, and disaster recovery plans, including investments to retire and replace end-of-life systems. The development and maintenance of these measures is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly more frequent, intense, and sophisticated. Despite our efforts, we are not fully insulated from data breaches, technology disruptions, data loss, and cyber-fraud, which could adversely impact our competitiveness and results of operations.

While we have significant security processes and initiatives in place, we may be unable to detect or prevent a breach or disruption in the future. Additionally, while we have insurance coverage designed to address certain aspects of cyber risks in place, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

Failure to comply with federal, state and foreign laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current laws and regulations or the enactment of new laws or regulations in these areas, could adversely affect our business and our financial condition.

We are subject to a wide variety of laws in the United States and other jurisdictions related to privacy, data protection, and consumer protection that are often complex and subject to varying interpretations. As a result, these privacy, data protection, and consumer protection laws may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies and such changes or developments may be contrary to our existing practices. This may cause us to expend resources on updating, changing, or eliminating some of our privacy and data protection practices.

Our reputation and ability to do business may be impacted by the improper conduct of our employees, agents or business partners.

We have implemented compliance controls, training, policies and procedures designed to prevent and detect reckless or criminal acts from being committed by our employees, agents or business partners that would violate the laws of the jurisdictions in which we operate, including laws governing payments to government officials, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), the protection of export controlled or classified information, such as ITAR, false claims, procurement integrity, cost accounting and billing, competition, information security and data privacy and the terms of our contracts. This risk of improper conduct may increase as we continue to grow and expand our operations. We cannot ensure, however, that our controls, training, policies and procedures will prevent or detect all such reckless or criminal acts, and we have been adversely impacted by such acts in the past, which have been immaterial in nature. If not prevented, such reckless or criminal acts could subject us to civil or criminal investigations, monetary and non-monetary penalties and suspension and debarment by the U.S. government and could have a material adverse effect on our ability to conduct business, our results of operations and our reputation. In addition, misconduct involving data security lapses resulting in the compromise of personal information or the improper use of our customer's sensitive or classified information could result in remediation costs, regulatory sanctions against us and serious harm to our reputation and could adversely impact our ability to continue to contract with the U.S. government.

Any failure to offer high-quality aerial firefighting services to customers may harm our relationships with our customers and could adversely affect our reputation, brand, business, financial condition, and results of operations.

We strive to create high levels of customer satisfaction and brand trust through our services and the support provided by our employees. Our customers depend on our team to resolve any issues relating to our services, which are often emergencies, in an efficient and accurate manner. Our ability to provide effective and timely services is largely dependent on numerous factors, including our ability to maintain our existing fleet and our ability to attract and retain skilled employees who can support our customers and are sufficiently knowledgeable about our services. As we continue to grow our business and improve our platform, we will face challenges related to providing quality support at scale. Any failure to provide efficient and timely services, or a market perception that we do not maintain high-quality or dependable services, could adversely affect our reputation, brand, business, financial condition, and results of operations.

Natural disasters, unusual weather conditions, pandemic or epidemic outbreaks, terrorist acts and political events could disrupt our business.

The occurrence of one or more natural disasters such as fires, tornados, hurricanes, floods and earthquakes, unusual weather conditions, epidemic or pandemic outbreaks, terrorist attacks or disruptive political events where our facilities or the hangars where our aircraft fleets are located, could damage our fleet or other property and adversely affect our business, financial condition and results of operations. Severe weather, such as rainfall, snowfall or extreme temperatures, may impact the ability for our aerial firefighting services to occur as planned,

resulting in additional expense to reschedule or cancel altogether, thereby reducing our sales and profitability. Terrorist attacks, actual or threatened acts of war or the escalation of current hostilities, or any other military or trade disruptions impacting our domestic or foreign suppliers of components of our aircrafts, may impact our operations by, among other things, causing supply chain disruptions and increases in commodity prices, which could adversely affect our raw materials or transportation costs. To the extent these events also impact one or more of our suppliers or result in the closure of any of their facilities or our facilities, we may be unable to fulfill our other contracts.

We are subject to risks associated with climate change, including the potential increased impacts of severe weather events on our operations and infrastructure, and changes in weather patterns may result in lower demand for our services if such changes result in a reduced risk of wildfires.

All climate change-related regulatory activity and developments may adversely affect our business and financial results by requiring us to reduce our emissions, make capital investments to modernize certain aspects of our operations, purchase carbon offsets, or otherwise pay for our emissions. Such activity may also impact us indirectly by increasing our operating costs.

The potential physical effects of climate change, such as increased frequency and severity of storms, floods, fires, fog, mist, freezing conditions, sea-level rise, and other climate-related events, could affect our operations, infrastructure, and financial results. We could incur significant costs to improve the climate resiliency of our infrastructure and otherwise prepare for, respond to, and mitigate such physical effects of climate change. We are not able to accurately predict the materiality of any potential losses or costs associated with the physical effects of climate change. We believe that rising global temperatures have been, and in the future are expected to be, one factor contributing to increasing rates and severity of wildfires. Climate change and global temperatures are impacted my many variables, however, and cannot be predicted with certainty. If global temperatures were to decrease, then the rate and severity of wildfires may decrease as well, resulting in lower demand for our services.

Our business is dependent on the availability of aircraft fuel. Continued periods of significant disruption in the supply or cost of aircraft fuel could have a significant negative impact on consumer demand, our operating results, and liquidity.

Although we are currently able to obtain adequate supplies of aircraft fuel, we cannot predict the future availability. Natural disasters (including hurricanes or similar events in the U.S. Southeast and on the Gulf Coast, where we have performed our aerial firefighting services), political disruptions or military conflicts involving oil-producing countries, economic sanctions imposed against oil-producing countries or specific industry participants, changes in fuel-related governmental policy, the strength of the U.S. dollar against foreign currencies, changes in the cost to transport or store petroleum products, changes in access to petroleum product pipelines and terminals, speculation in the energy futures markets, changes in aircraft fuel production capacity, environmental concerns and other unpredictable events may result in fuel supply shortages or distribution challenges in the future. Any of these factors or events could cause a disruption in or increased demands on oil production, refinery operations, pipeline capacity, or terminal access and possibly result in diminished availability of aircraft fuel supply for our business. The impact of such events may limit our ability to perform our aerial firefighting services, which could result in loss of revenue and adversely affect our ability to provide our services.

System failures, defects, errors, or vulnerabilities in our website, applications, backend systems, or other technology systems or those of third-party technology providers could harm our reputation and brand and adversely impact our business, financial condition, and results of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions, outages, or degradation because of hardware and software defects or malfunctions, human error, or malfeasance by third parties or our employees, contractors, or service providers, earthquakes, hurricanes, floods, fires, natural

disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, cyberattacks, or other events. Our insurance may not be sufficient, and we may not have sufficient remedies available to us from our third-party service providers, to cover all of our losses that may result from such interruptions, outages, or degradation.

If we fail to adequately protect our proprietary intellectual property rights, our competitive position could be impaired and we may lose market share, generate reduced revenue, and/or incur costly litigation to protect our rights.

Our success depends, in part, on our ability to protect our proprietary intellectual property rights, including certain technologies we utilize in arranging air firefighting services. To date, we have relied primarily on trade secrets and trademarks to protect our proprietary technology. Our software is also subject to certain protection under copyright law, though we have chosen not to register any of our copyrights. We routinely enter into non-disclosure agreements with our employees, consultants, third party aircraft operators, and other relevant persons and take other measures to protect our intellectual property rights, such as limiting access to our trade secrets and other confidential information. We intend to continue to rely on these and other means, including patent protection, in the future. However, the steps we take to protect our intellectual property may be inadequate, and unauthorized parties may attempt to copy aspects of our intellectual property or obtain and use information that we regard as proprietary and, if successful, may potentially cause us to lose market share, harm our ability to compete, and result in reduced revenue. Moreover, our non-disclosure agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products, and there can be no assurance that our competitors or third parties will comply with the terms of these agreements, or that we will be able to successfully enforce such agreements or obtain sufficient remedies if they are breached. There can be no assurance that the intellectual property rights we own or license will provide competitive advantages or will not be challenged or circumvented by our competitors.

Further, obtaining and maintaining patent, copyright, and trademark protection can be costly, and we may choose not to, or may fail to, pursue or maintain such forms of protection for our technology in the United States or foreign jurisdictions, which could harm our ability to maintain our competitive advantage in such jurisdictions. It is also possible that we will fail to identify patentable aspects of our technology before it is too late to obtain patent protection, that we will be unable to devote the resources to file and prosecute all patent applications for such technology, or that we will inadvertently lose protection for failing to comply with all procedural, documentary, payment, and similar obligations during the patent prosecution process. The laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate to prevent other parties from infringing our proprietary technology. To the extent we expand our international activities, our exposure to unauthorized use of our technologies and proprietary information may increase. We may also fail to detect unauthorized use of our intellectual property or be required to expend significant resources to monitor and protect our intellectual property rights, including engaging in litigation, which may be costly, time-consuming, and divert the attention of management and resources, and may not ultimately be successful. If we fail to meaningfully establish, maintain, protect, and enforce our intellectual property rights, our business, financial condition, and results of operations could be adversely affected.

We use open-source software in connection with our platform, which may pose risks to our intellectual property.

We use open source software in connection with our technology products and plan to continue using open-source software in the future. Some licenses governing the use of open-source software contain requirements that we make available source code for modifications or derivative works we create based upon the open-source software. If we combine or link our proprietary source code with open-source software in certain ways, we may be required, under the terms of the applicable open-source licenses, to make our proprietary source code available to third parties. Although we monitor our use of open-source software, we cannot provide assurance

that all open-source software is reviewed prior to use in our platform, that our developers have not incorporated open-source software into our platform that we are unaware of, or that they will not do so in the future. Additionally, the terms of open-source licenses have not been extensively interpreted by United States or international courts, and so there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on us or our proprietary software. If an author or other third party that distributes such open-source software were to allege that we had not complied with the conditions of an open-source license, we could incur significant legal costs defending ourselves against such allegations or remediating any alleged non-compliance with open-source licenses. Any such remediation efforts could require significant additional resources, and we may not be able to successfully complete any such remediation. Further, in addition to risks related to license requirements, use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties, and the open-source software may contain security vulnerabilities.

In the event that we engage in foreign operations, we will be exposed to risks related to geo-political and economic factors, laws and regulations and our international business would subject us to numerous political and economic factors, legal requirements, cross-cultural considerations and other risks associated with doing business globally.

Our potential expansion into international markets is subject to both U.S. and foreign laws and regulations, including, without limitation, laws and regulations relating to export/import controls, economic sanctions, technology transfer restrictions, government contracts and procurement, data privacy and protection, anti-corruption (including the anti-bribery, books and records, and internal controls provisions of the FCPA governing interactions with foreign government officials), the anti-boycott provisions of the U.S. Export Administration Act, security restrictions and intellectual property. Failure by us, our employees, subsidiaries, affiliates, partners or others with whom we work to comply with any of these applicable laws and regulations could result in administrative, civil, commercial or criminal liabilities, including suspension or debarment from government contracts or suspension of our export/import privileges. New regulations and requirements, or changes to existing ones in the various countries in which we operate can significantly increase our costs and risks of doing business internationally.

Changes in laws, regulations, political leadership and environment, and/or security risks may dramatically affect our ability to conduct or continue to conduct business in international markets, including sales to customers and purchases from suppliers outside the United States. We may also be impacted by shifts in U.S. and foreign national policies and priorities, political decisions and geopolitical relationships, any of which may be influenced by changes in the threat environment, political leadership, geopolitical uncertainties, world events, bilateral and multi-lateral relationships and economic and political factors. Any changes to these policies could impact our operations and/or export authorizations, or delay purchasing decisions or payments and the provision of supplies, goods and services including, without limitation, in connection with any government programs. Current conflicts in the geopolitical environment, including the Russian and Ukrainian conflict, may result in economic instability and political uncertainties that could have a material adverse effect on the timing of the government programs in which we are involved, and consequently our business, operations and profitability.

Global economic conditions and fluctuations in foreign currency exchange rates could also impact our business. For example, the tightening of credit in financial markets outside of the U.S. could adversely affect the ability of our customers and suppliers to obtain financing and could result in a decrease in or cancellation of orders for our aerial firefighting services or impact the ability of our customers to make payments.

Our insurance may become too difficult or expensive for us to obtain or maintain. Increases in insurance costs or reductions in insurance coverage may materially and adversely impact our results of operations and financial position.

As the owners and operators of certain aircrafts, we maintain general liability aviation premise insurance, non-owned aircraft liability coverage, and directors and officers insurance, and we believe our level of coverage

is customary in the industry and adequate to protect against claims. However, there can be no assurance that it will be sufficient to cover potential claims or that present levels of coverage will be available in the future at reasonable cost. Additionally, replacement aircraft, especially new Super Scoopers, may not be readily available for purchase, potentially resulting in lost revenue for extended periods of time. Further, we expect our insurance costs to increase as we anticipate adding aircraft, expanding our services, and entering into new markets.

We are highly dependent on our senior management team and other highly skilled personnel with unique skills. We will need to be able to continue to grow our workforce with highly skilled workers in the future. If we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop, and retain a sufficient number of other highly skilled personnel, including finance, marketing, sales, and technology and support personnel. We believe that the breadth and depth of our senior management team's experience across multiple industries will be instrumental to our success. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business, financial condition, and results of operations. Additionally, our financial condition and results of operations may be adversely affected if we are unable to attract and retain skilled employees to support our operations and growth.

Our business may be adversely affected by labor and union activities.

Although none of our employees are currently represented by a labor union, it is common throughout the aerospace industry generally for many employees at aerospace companies to belong to a union, which can result in higher employee costs and increased risk of work stoppages. We may also directly and indirectly depend upon other companies with unionized work forces, such as parts suppliers and trucking and freight companies, and work stoppages or strikes organized by such unions could harm our business, financial condition or operating results.

Past performance by our management team or their respective affiliates may not be indicative of future performance of an investment in us.

Our management team has successfully grown and exited prior business ventures, including Ascent Vision Technologies by our founders, Matthew Sheehy and Tim Sheehy. Any past experience or performance of our management team and their respective affiliates is not a guarantee of success with respect to Bridger.

We have entered into ground leases with terms of twenty (20) years with the Gallatin Airport Authority for each of our hangars. If the Airport Authority declines to renew any of our ground leases, our operations and results of operations could be materially and adversely impacted.

Our current hangars are and the additional hangars we plan to add in the near-term will be located on certain land owned by Gallatin Airport Authority (the "Airport Authority") and leased to our subsidiaries. The initial term of each Ground Lease is twenty (20) years from its respective commencement date. These hangers are critical to our ability to provide maintenance on our aircraft. If the Airport Authority terminates our leases, or refuses to renew them when expired, we may incur significant costs to locate suitable alternative hangar locations and may incur increased costs to modify any replacement hangars for our business, and the process may require significant management attention.

Additionally, we currently have two hangars under contract with a general contractor based in Bozeman, Montana. Construction of the hangars is subject to the risks of cost overruns and delays due to a variety of factors including, among other things, site difficulties, labor strife, delays in and shortages of materials, weather conditions, fire and casualty. Any delay in completion of the hangars could materially adversely affect the timing of the commencement of operations at the hangars, which could affect receipt of future revenues.

Our lack of diversification with respect to the aircrafts we use may subject us to negative economic, competitive and regulatory developments that disproportionately impact our aviation assets as compared to other fire suppression aircraft or alternative fire suppression services, which could adversely affect our ability to market and sell our services and our reputation.

Our fleet is comprised mainly of CL-415EAF aircraft, which is currently limited in Supply (see "Limited Availability of Super Scoops" Risk Factor). Furthermore, regulations or restrictions that cause us to ground the fleet after a safety or maintenance event, whether or not in connection with us or our services, have the potential to significantly affect our ability to carry out our operations and generate revenue. A similar incident could also damage our reputation or the perception of safety or efficacy of the CL-415EAF in fighting wildfires, which could negatively impact our business and results of operations.

Any delays in the development, design and engineering of our products and services may adversely impact our business, financial condition and results of operations.

We have previously experienced, and may experience in the future, delays or other complications in the design, production, delivery and servicing ramp of our systems, products, technologies, services, and related technology, including on account of the global COVID-19 health crisis. If delays like this arise or recur, if our remediation measures and process changes do not continue to be successful or if we experience issues with design and safety, we could experience issues or delays in increasing production further.

If we encounter difficulties in scaling our delivery or servicing capabilities, if we fail to develop and successfully commercialize our products and services, if we fail to develop such technologies before our competitors, or if such technologies fail to perform as expected, are inferior to those of our competitors or are perceived to offer less mission assurance than those of our competitors, our business, financial condition and results of operations could be materially and adversely impacted.

Seasonality Risks

There is a seasonal fluctuation in the need to fight forest fires based upon location. A significant portion of our total revenue currently occurs during the second and third quarters of the year due to the North American fire season, and the intensity of the fire season varies from year to year. As a result, our operating results may fluctuate significantly from quarter to quarter and from year to year

Our quarterly and annual operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including but not limited to: forest fires tend to have a higher occurrence during the summer months and during times of drought, but are ultimately unpredictable; climate change and changes in global temperatures occur of time; unexpected weather patterns, natural disasters or other events that increase or decrease the rate or intensity of wildfires or impair our ability to perform firefighting services; changes in governmental regulations or in the status of our regulatory approvals or applications. The individual or cumulative effects of factors discussed above could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful or be a good indication of our current or future performance.

This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if any guidance we provide is below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide. Furthermore, if we are unable to obtain access to working capital or if seasonal fluctuations are greater than anticipated, there could be a material adverse effect on our financial condition, results of operations, or cash flows.

Extreme weather, drought and shifting climate patterns have intensified the challenges associated with many of the risks facing the Company, particularly wildfire management.

Extreme weather, drought and shifting climate patterns have intensified the challenges associated with many of the other risks facing our business, particularly wildfire management. Our service territory encompasses some of the most densely forested areas in the United States and, as a consequence, is subject to risks from vegetation-related ignition events. Further, environmental extremes, such as drought conditions and extreme heat followed by periods of wet weather, can drive additional vegetation growth (which can then fuel fires) and influence both the likelihood and severity of extraordinary wildfire events. In particular, the risk posed by wildfires, including during the 2021 wildfire season, increased in the United States as a result of an ongoing extended period of drought, bark beetle infestations in forests and wildfire fuel increases due to rising temperatures and record rainfall following the drought, and strong wind events, among other environmental factors. Contributing factors other than environmental can include local land use policies and historical forestry management practices. The combined effects of extreme weather and climate change also impact this risk.

Further, we have been studying the potential effects of climate change (increased severity and frequency of storm events, sea level rise, land subsidence, change in temperature extremes, changes in precipitation patterns and drought, and wildfire) on its assets, operations, and services, and we are developing adaptation plans to set forth a strategy for those events and conditions that we believe are most significant. Consequences of these climate-driven events may vary widely and could include increased stress on our services due to new patterns of demand, physical damage to our fleet and infrastructure, higher operational costs, and an increase in the number requests for our services. In addition, we could incur substantial costs to repair or replace aircrafts and facilities.

Events or conditions caused by climate change could have a greater impact on our operations than our studies suggest and could result in a fluctuation in revenues and expenses. Conversely, the impact could be less than we anticipate, which we expect would result in reduce demand for our ariel firefighting services.

The substantial majority of our revenue currently is concentrated in the Western United States.

Currently, the substantial majority of our revenue is generated in the states of the United States located West of the Mississippi River, and if the weather patterns result in fewer wildfires in this region, demand for “flight hour” services would decrease and potentially result in a material decrease in revenue or net income.

Sales and Customer Risks

Our long-term success and ability to significantly grow our revenue will depend, in part, on our ability to establish and expand into international markets and/or expand market segments.

Our future results will depend, in part, on our ability to establish and expand our presence within international markets. Our ability to expand into these markets will depend upon our ability to obtain the necessary international governmental certifications and regulatory approvals, adapt to international markets and new market segments, understand the local customer base, and address any unique local technological requirements. Our ability to expand internationally involves various risks, including, but not limited to, the need to invest significant resources in such expansion, and the possibility that returns on such investments will not be achieved in the near future or at all in these less familiar competitive environments. We may also choose to conduct our international business through joint ventures, minority investments or other partnerships with local companies as well as co-marketing with other established brands. If we are unable to identify partners or negotiate favorable terms, our international growth may be limited. In addition, we may incur significant expenses in advance of generating material revenue as we attempt to establish our presence in particular international markets or market segments outside of aerial firefighting services.

The aerial firefighting industry is expected to grow in the near future and is volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our services, if it encounters negative publicity or if our solution does not drive commercial or governmental engagement, the growth of our business will be harmed.

The market for aerial firefighting is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards, and changing customer demands and behaviors. If the market for our services in general does not develop as expected, or develops more slowly than expected, our business, prospects, financial condition and operating results could be harmed.

In the future, there may be other businesses who attempt to provide the services that we provide, or our main private competitor could attempt to increase operations. In the future, federal, state, and local governments and foreign governments may also decide to directly provide such services.

The industry in which we operate may become increasingly competitive as a result of the expansion of the demand for aerial firefighting operations or the entrance of federal, state, and local governments and foreign governments into the aerial firefighting space. We compete against a number of private operators with different business models, and new entrants may begin offering arial firefighting services. Factors that affect competition in our industry include price, reliability, safety, regulations, professional reputation, aircraft availability, equipment and quality, consistency and ease of service, and willingness and ability to serve specific regions. There can be no assurance that our competitors will not be successful in capturing a share of our present or potential customer base. Certain governments may decide a government owned, government operated model is preferable, from a cost perspective or otherwise, to perform aerial firefighting services directly or to own their own aircraft and contract with independent operators. The materialization of any of these risks could adversely affect our business, financial condition and results of operations.

If we experience harm to our reputation and brand, our business, financial condition and results of operations could be adversely affected.

Continuing to increase the strength of our reputation and brand for reliable, experience-driven, and cost-effective aerial firefighting services is critical to our ability to attract and retain qualified aircraft operators. In addition, our growth strategy may include international expansion through joint ventures, minority investments, or other partnerships with local companies, as well as event activations and cross-marketing with other established brands, all of which benefit from our reputation and brand recognition. If we fail to protect our reputation and brand recognition, it could adversely affect our business, financial condition, and results of operations.

We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties. We are also subject to regulations applicable to government contractors which increase our operating costs and if we fail to comply, could result in the termination of our contracts with government entities.

We derive a substantial portion of our revenue from contracts with the U.S. government and may enter into additional contracts with the U.S. or foreign governments in the future. This subjects us to statutes and regulations applicable to companies doing business with the government, including the FAA. These government contracts customarily contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts and which are unfavorable to contractors. For instance, most U.S. government agencies include provisions that allow the government to unilaterally terminate or modify contracts for convenience, and in that event, the counterparty to the contract may generally recover only its incurred or committed costs and settlement expenses and profit on work completed prior to the termination. In

addition, as a small business, we have been awarded certain government contracts based on our status under the applicable regulations of the Small Business Association. If we continue to expand and are unable to maintain this small business status, we may no longer be eligible to utilize the small business status to grow our business. If the government terminates a contract for default, the defaulting party may be liable for any extra costs incurred by the government in procuring undelivered items from another source.

Some of our federal government contracts are subject to the approval of appropriations being made by the U.S. Congress to fund the expenditures under these contracts. In addition, government contracts normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These requirements include, for example:

- specialized disclosure and accounting requirements unique to government contracts;
- financial and compliance audits that may result in potential liability for price adjustments, recoupment of government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the U.S. government;
- public disclosures of certain contract and company information; and
- mandatory socioeconomic compliance requirements, including labor requirements, non-discrimination and affirmative action programs and environmental compliance requirements.

Government contracts are also generally subject to greater scrutiny by the government, which can initiate reviews, audits and investigations regarding our compliance with government contract requirements. In addition, if we fail to comply with government contracting laws, regulations and contract requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts, the Federal Civil False Claims Act (including treble damages and other penalties), or criminal law. In particular, the False Claims Act's "whistleblower" provisions also allow private individuals, including present and former employees, to sue on behalf of the U.S. government. Any penalties, damages, fines, suspension, or damages could adversely affect our ability to operate our business and our financial results.

The U.S. government's budget deficit and the national debt, as well as any inability of the U.S. government to complete its budget process for any government fiscal year and consequently having to shut down or operate on funding levels equivalent to its prior fiscal year pursuant to a "continuing resolution," could have an adverse impact on our business, financial condition, results of operations and cash flows.

Considerable uncertainty exists regarding how future budget and program decisions will unfold, including the aerial firefighting spending priorities of the U.S. government, what challenges budget reductions will present for the aerial firefighting industry and whether annual appropriations bills for all agencies will be enacted for U.S. government fiscal 2023 and thereafter due to many factors, including but not limited to, changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding. The U.S. government's budget deficit and the national debt could have an adverse impact on our business, financial condition, results of operations and cash flows in a number of ways, including the following:

- The U.S. government could reduce or delay its spending on, reprioritize its spending away from, or decline to provide funding for the government programs in which we participate;
- U.S. government spending could be impacted by alternate arrangements to sequestration, which increases the uncertainty as to, and the difficulty in predicting, U.S. government spending priorities and levels; and
- We may experience declines in revenue, profitability and cash flows as a result of reduced or delayed orders or payments or other factors caused by economic difficulties of our customers and prospective customers, including U.S. federal, state and local governments.

Furthermore, we believe continued budget pressures could have serious negative consequences for the aerial firefighting industrial base and the customers, employees, suppliers, investors and communities that rely on companies in the aerial firefighting industrial base. Budget and program decisions made in this environment would have long-term implications for us and the entire aerial firefighting industry.

We depend significantly on U.S. government contracts, which often are only partially funded, subject to immediate termination, and heavily regulated and audited. The termination or failure to fund, or negative audit findings for, one or more of these contracts could have an adverse impact on our business, financial condition, results of operations and cash flows.

Over its lifetime, a U.S. government program may be implemented by the award of many different individual contracts and subcontracts. The funding of U.S. government programs is subject to U.S. Congressional appropriations. In recent years, U.S. government appropriations have been affected by larger U.S. government budgetary issues and related legislation. Although multi-year contracts may be authorized and appropriated in connection with major procurements, the U.S. Congress generally appropriates funds on a government fiscal year basis. Procurement funds are typically made available for obligation over the course of one to three years. Consequently, programs often initially receive only partial funding, and additional funds are obligated only as the U.S. Congress authorizes further appropriations. As a result of the restrictions on the authority of federal agencies to obligate federal funds without annual appropriations from Congress, most of our contracts are structured for one base year with options for up to four additional years. We cannot predict the extent to which total funding and/or funding for individual programs will be included, increased or reduced as part of the annual appropriations process ultimately approved by U.S. Congress and the President of the United States or in separate supplemental appropriations or continuing resolutions, as applicable. The termination of funding for a U.S. government program would result in a loss of anticipated future revenue attributable to that program, which could have an adverse impact on our operations. In addition, the termination of a program or the failure to commit additional funds to a program that already has been started could result in lost revenue and increase our overall costs of doing business.

Generally, U.S. government contracts are subject to oversight audits by U.S. government representatives. Such audits could result in adjustments to our contract costs. Any costs found to be improperly allocated to a specific contract will not be reimbursed, and such costs already reimbursed must be refunded. We have recorded contract revenue based on costs we expect to realize upon final audit. However, we do not know the outcome of any future audits and adjustments, and we may be required to materially reduce our revenue or profits upon completion and final negotiation of audits. Negative audit findings could also result in termination of a contract, forfeiture of profits, suspension of payments, fines or suspension or debarment from U.S. Government contracting or subcontracting for a period of time.

In addition, U.S. government contracts generally contain provisions permitting termination, in whole or in part, without prior notice at the U.S. government's convenience upon payment only for work done and commitments made at the time of termination. For some contracts, we are a subcontractor and not the prime contractor, and in those arrangements, the U.S. Government could terminate the prime contractor for convenience without regard for our performance as a subcontractor. We can give no assurance that one or more of our U.S. government contracts will not be terminated under those circumstances. Also, we can give no assurance that we would be able to procure new contracts to offset the revenue or backlog lost as a result of any termination of our U.S. government contracts. Because a significant portion of our revenue is dependent on our performance and payment under our U.S. government contracts, the loss of one or more large contracts could have a material adverse impact on our business, financial condition, results of operations and cash flows.

Our U.S. government business also is subject to specific procurement regulations and a variety of socioeconomic and other requirements. These requirements, although customary in U.S. government contracts, increase our performance and compliance costs. These costs might increase in the future, thereby reducing our margins, which could have an adverse effect on our business, financial condition, results of operations and cash

flows. In addition, the U.S. government has and may continue to implement initiatives focused on efficiencies, affordability and cost growth and other changes to its procurement practices. These initiatives and changes to procurement practices may change the way U.S. government contracts are solicited, negotiated and managed, which may affect whether and how we pursue opportunities to provide our products and services to the U.S. government, including the terms and conditions under which we do so, which may have an adverse impact on our business, financial condition, results of operations and cash flows. For example, contracts awarded under the DoD's Other Transaction Authority for research and prototypes generally require cost-sharing and may not follow, or may follow only in part, standard U.S. government contracting practices and terms, such as the Federal Acquisition Regulation ("FAR") and Cost Accounting Standards.

Failure to comply with applicable regulations and requirements could lead to fines, penalties, repayments, or compensatory or treble damages, or suspension or debarment from U.S. government contracting or subcontracting for a period of time. Among the causes for debarment are violations of various laws and regulations, including those related to procurement integrity, export control (including ITAR), U.S. government security, employment practices, protection of the environment, accuracy of records, proper recording of costs and foreign corruption. The termination of a U.S. government contract or relationship as a result of any of these acts would have an adverse impact on our operations and could have an adverse effect on our standing and eligibility for future U.S. government contracts.

Any future international expansion strategy will subject us to additional costs and risks, and our plans may not be successful.

We have considered expanding our international operations. Operating outside of the United States may require significant management attention to oversee operations across a broad geographic area with varying regulations, customs and cultural norms, in addition to placing strain on our finance, analytics, compliance, legal, engineering, and operations teams. We may incur significant operating expenses and may not be successful in our international expansion for a variety of reasons, including:

- recruiting and retaining talented and capable employees in foreign countries and maintaining our company culture across all of our offices;
- competition from local incumbents that better understand the local market, may market and operate more effectively, and may enjoy greater local affinity or awareness;
- differing demand dynamics, which may make our offerings less successful;
- complying with local laws and regulatory standards, including with respect to data privacy and tax;
- obtaining any required government approvals, licenses, or other authorizations;
- varying levels of Internet and mobile technology adoption and infrastructure;
- costs and exchange rate fluctuations;
- operating in jurisdictions that do not protect intellectual property rights to the same extent as the United States; and
- limitations on the repatriation and investment of funds as well as foreign currency exchange restrictions.

Our limited experience in operating our business internationally increases the risk that any potential future expansion efforts that we undertake may not be successful. If we invest substantial time and resources to expand our operations internationally and are unable to manage these risks effectively, our business, financial condition, and results of operations could be adversely affected. In addition, international expansion may increase our risks related to compliance with various laws and standards, including with respect to anti-corruption, anti-bribery, and trade and economic sanctions.

We may be blocked from or limited in providing or offering our services in certain jurisdictions and may be required to modify our business model in those jurisdictions as a result.

We face regulatory obstacles, including those lobbied for in local government, which could prevent us from operating our aerial firefighting services. We may incur significant costs in defending our right to operate in accordance with our business model in many jurisdictions. To the extent that efforts to block or limit our operations are successful, or we or third-party aircraft operators are required to comply with regulatory and other requirements applicable to our services, our revenue and growth would be adversely affected.

We may enter into firefighting contracts in the future with foreign governments, which may result in increased compliance and oversight risks and expenses.

If we enter into contracts with foreign governments in the future, we may be subject to further regulations and complicated procurement processes that require significant expense and/or management attention. Additionally, contracts with foreign governments often necessitate higher levels of compliance and oversight functions, which could increase our costs, making us less competitive and hurting our results from operations.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

If our operations continue to grow as planned, of which there can be no assurance, we will need to expand our sales, marketing, operations, and the number of aircrafts that we own and operate in connection with our aerial firefighting services. Our continued growth could increase the strain on our resources, and we could experience operating difficulties, including difficulties in hiring, training, and managing an increasing number of employees. These difficulties may result in the erosion of our brand image, divert the attention of management and key employees, and impact financial and operational results. In addition, in order to continue to increase our presence, we expect to incur substantial expenses and capital expenditures as we continue to attempt to increase our coverage areas, aircraft fleet, and employee base. The continued expansion of our business may also require additional space for administrative support. If we are unable to drive commensurate growth, these costs, which include lease commitments, marketing costs and headcount, could result in decreased margins, which could have a material adverse effect on our business, financial condition, and results of operations.

We rely on a few large customers for a majority of our business, and the loss of any of these customers, significant changes in the prices, marketing allowances or other important terms provided to any of these customers or adverse developments with respect to the financial condition of these customers could materially reduce our net income and operating results.

Our total revenues are concentrated among a small number of large customers. Sales to our three largest customers in the aggregate represented 98%, and sales to our largest customer represented 74% of our total revenues during the year ended December 31, 2021, and one customer that accounted for 92% of accounts receivable as of December 31, 2021. We are under continued pressure from our major customers to offer lower prices, extended payment terms, increased marketing and other allowances and other terms more favorable to these customers because our sales to these customers are concentrated, and the market in which we operate is very competitive. These customer demands have put continued pressure on our operating margins and profitability, resulted in periodic negotiations in connection with open requests for proposals to provide more favorable prices and terms to these customers and significantly increased our working capital needs. In addition, this customer concentration leaves us vulnerable to any adverse change in the financial condition of these customers. Changes in terms with, significant allowances for and collections from these customers could affect our operating results and cash flows. The loss of our main customers could adversely affect our business.

Our cash flow and profitability could be reduced if expenditures are incurred prior to the final receipt of a contract.

We provide services on behalf of our customers under various contractual arrangements. From time to time, in order to ensure that we satisfy our customers' requirements and time-sensitive needs, we may elect to initiate procurement in advance of receiving final authorization from the government customer or a prime contractor. If our government or prime contractor customer's requirements should change or if the government or the prime contractor should direct the anticipated procurement to another contractor, or if the anticipated contract award does not materialize, our investment might be at risk. This could reduce anticipated earnings or result in a loss, negatively affecting our cash flow and profitability.

If we are not able to successfully enter into new markets and offer new services and enhance our existing offerings, our business, financial condition and results of operations could be adversely affected.

Our growth will depend in part on our ability to successfully enter into new markets and expand on our existing services. Significant changes to our existing services may require us to obtain and maintain applicable permits, authorizations or other regulatory approvals. If these new services are unsuccessful or fail to attract a sufficient number of customers to be profitable, or we are unable to bring new or expanded services to market efficiently, our business, financial condition and results of operations could be adversely affected. Furthermore, new demands regarding our services, including the availability of superior services or a deterioration in the quality of our existing services, could negatively affect the attractiveness of our platform and the economics of our business and require us to make substantial changes to and additional investments in our routes or our business model. Developing and launching new services or enhancements to our existing services involves significant risks and uncertainties, including risks related to the reception of such services by existing and potential future customers, increases in operational complexity, unanticipated delays or challenges in implementing such services or enhancements, increased strain on our operational and internal resources (including an impairment of our ability to accurately forecast flier demand and the number of customers using our platform) and negative publicity in the event such new or enhanced routes are perceived to be unsuccessful. We have scaled our business rapidly, and significant new initiatives have in the past resulted in such operational challenges affecting our business. In addition, developing and launching new services and enhancements to our existing services may involve significant upfront investment, such as purchasing additional aircrafts, and such investments may not generate return on investment.

Supplier Risks

We rely on a limited number of suppliers for certain raw materials and supplied components. We may not be able to obtain sufficient raw materials or supplied components to meet our maintenance or operating needs or obtain such materials on favorable terms or at all, which could impair our ability to provide our services in a timely manner or increase our costs of services and maintenance.

Our ability to produce our current and future systems, technologies and services and other components of operation is dependent upon sufficient availability of raw materials and supplied components, which we secure from a limited number of suppliers. Global supply chains have recently experienced disruption as a result of industry capacity constraints, tariffs, material availability and global logistics delays arising from transportation capacity of ocean shipping containers and a prolonged delay in resumption of operations by one or more key suppliers as a result of COVID-19. Our reliance on suppliers to secure raw materials and supplied components exposes us to volatility in the prices and availability of these materials. We may not be able to obtain sufficient supplies of raw materials or supplied components on favorable terms or at all, which could result in delays in the provision of our services, our ability to repair and service our assets, or increased costs, any of which could harm our business, financial condition and results of operations.

There is a limited supply of new CL-415EAF aircraft to purchase, and an inability to purchase additional CL-415EAF aircraft could impede our ability to increase our revenue and net income.

Currently, a majority of the Company's revenue derives from services performed by the CL-415EAF. LAS has only made 12 CL-415EAFs available for sale between 2020 and 2025. If the Company continues to focus operations on a single airframe for fire suppression and does not expand its fleet to other aircraft, the Company's operations may be impacted by the limited supply of new CL-415EAF aircraft available to purchase, which creates a revenue ceiling until additional aircraft can be produced or acquired, which could adversely affect our results of operation and ability to obtain efficiencies of scale.

We currently rely and will continue to rely on third-party partners to provide and store the parts and components required to service and maintain our aircrafts, and to supply critical components and systems, which exposes us to a number of risks and uncertainties outside our control. Disputes with our suppliers or the inability of our suppliers to perform, or our key suppliers to timely deliver our components, parts or services, could cause our services to be provided in an untimely or unsatisfactory manner.

We are substantially reliant on our relationships with our suppliers and service providers for the parts and components in our aircraft. If any of these suppliers or service partners were to experience delays, disruptions, capacity constraints or quality control problems in their manufacturing operations, or if they choose to not do business with us, we would have significant difficulty in procuring and preparing our aircrafts for service, and our business prospects would be significantly harmed. These disruptions would negatively impact our revenues, competitive position and reputation. In addition, our suppliers or service partners may rely on certain state tax incentives that may be subject to change or elimination in the future, which could result in additional costs and delays in production if a new manufacturing site must be obtained. Further, if we are unable to successfully manage our relationship with our suppliers or service partners, the quality and availability of our aircraft may be harmed. Our suppliers or service partners could, under some circumstances, decline to accept new purchase orders from or otherwise reduce their business with us. If our suppliers or service partners stopped manufacturing our aircraft components for any reason or reduced manufacturing capacity, we may be unable to replace the lost manufacturing capacity on a timely and comparatively cost-effective basis, which would adversely impact our operations.

The manufacturing facilities of our suppliers or service partners and the equipment used to manufacture the components for our aircraft would be costly to replace and could require substantial lead time to replace and qualify for use. The manufacturing facilities of our suppliers or service partners may be harmed or rendered inoperable by natural or man-made disasters, including earthquakes, flooding, fire and power outages, or by public health issues, such as the ongoing COVID-19 pandemic, which may render it difficult or impossible for us to manufacture our aircraft for some period of time. The inability to manufacture our aircraft components or the backlog that could develop if the manufacturing facilities of our suppliers or service partners are inoperable for even a short period of time may result in the loss of customers or harm our reputation.

We do not control our suppliers or service partners or such parties' labor and other legal compliance practices, including their environmental, health and safety practices. If our current suppliers or service partners, or any other suppliers or service partners which we may use in the future, violate U.S. or foreign laws or regulations, we may be subjected to extra duties, significant monetary penalties, adverse publicity, the seizure and forfeiture of products that we are attempting to import or the loss of our import privileges. The effects of these factors could render the conduct of our business in a particular country undesirable or impractical and have a negative impact on our operating results.

Legal and Regulatory Risks

Our business is subject to a wide variety of additional extensive and evolving government laws and regulations. Failure to comply with such laws and regulations could have a material adverse effect on our business.

We are subject to a wide variety of laws and regulations relating to various aspects of our business, including with respect to employment and labor, health care, tax, privacy and data security, health and safety, and environmental issues. Laws and regulations at the foreign, federal, state and local levels frequently change, especially in relation to new and emerging industries, and we cannot always reasonably predict the impact from, or the ultimate cost of compliance with, current or future regulatory or administrative changes. We monitor these developments and devote a significant amount of management's time and external resources towards compliance with these laws, regulations and guidelines, and such compliance places a significant burden on management's time and other resources, and it may limit our ability to expand into certain jurisdictions. Moreover, changes in law, the imposition of new or additional regulations or the enactment of any new or more stringent legislation that impacts our business could require us to change the way we operate and could have a material adverse effect on our sales, profitability, cash flows and financial condition.

Failure to comply with these laws, such as with respect to obtaining and maintaining licenses, certificates, authorizations and permits critical for the operation of our business, may result in civil penalties or private lawsuits, or the suspension or revocation of licenses, certificates, authorizations or permits, which would prevent us from operating our business. For example, aerial firefighting and the operation of any aircraft in the United States require licenses and permits from the Federal Aviation Administration ("FAA") and review by other agencies of the U.S. government, including United States Forest Service (the "USFS") and Department of the Interior ("DOI"). License approval can include an interagency review of safety, operational, national security, and foreign policy and international obligations implications, as well as a review of foreign ownership.

Compliance with existing or new laws can delay our operations and impair our ability to fully utilize our assets. For example, each of the aircraft acquired and operated by us is subject to a conformance and registration process with the FAA prior to use in commercial operations. This conformance carding and registration process takes some time and can be delayed from time to time due to events outside of our control, including such events as federal government shutdowns or slowdowns in operations of the FAA. In 2020, the first two Viking Air CL-415EAFs were delivered to us three months later than anticipated due to federal government restrictions imposed because of the COVID-19 pandemic. As such, we were not able to execute a firefighting contract for 2020 with the USFS.

Additionally, regulation of our industry is still evolving, and new or different laws or regulations could affect our operations, increase direct compliance costs for us or cause any third-party suppliers or contractors to raise the prices they charge us because of increased compliance costs. Application of these laws to our business may negatively impact our performance in various ways, limiting the collaborations we may pursue, further regulating the export and re-export of our services and technology from the United States and abroad, and increasing our costs and the time necessary to obtain required authorization. The adoption of a multi-layered regulatory approach to any one of the laws or regulations to which we are or may become subject, particularly where the layers are in conflict, could require changes to the performance of our services or operational parameters which may adversely impact our business. We may not be in complete compliance with all such requirements at all times and, even when we believe we are in complete compliance, a regulatory agency may determine that we are not.

Our operations are subject to various federal, state and local laws and regulations governing health and the environment.

We are subject to a wide variety of various federal, state and local laws and regulations governing health and the environment due to the nature of our operations. Changes in the legal and or regulatory framework

relating to the environment could have significant impact on our operations. For example, Certain local land use policies and forestry management practices could be restricted to reduce the construction and development of residential and commercial projects in high-risk fire areas, which could lead to a reduction in demand for our services. Likewise, certain or future state and local water use and access policies could restrict our ability to access the bodies of water necessary to combat wildfires with our existing fire suppression aircraft. In the future, we may be unable to secure exemptions to these policies, and demand for our services could decrease. If these or any other change in the legal or regulatory framework relating to the environmental impact the operation of our business and the provision of our services, our costs, revenue and results of operations may be adversely affected.

Financial and Capital Strategy Risks

We may in the future invest significant resources in developing new offerings and exploring the application of our technologies for other uses and those opportunities may never materialize.

While our primary focus for the foreseeable future will be on our aerial firefighting services, we may invest significant resources in developing new technologies, services, products and offerings. However, we may not realize the expected benefits of these investments, and these anticipated technologies are unproven and these products or technologies may never materialize or be commercialized in a way that would allow us to generate ancillary revenue streams. Relatedly, if such technologies become viable offerings in the future, we may be subject to competition from our competitors.

Such research and development initiatives may also have a high degree of risk and involve unproven business strategies and technologies with which we have limited operating or development experience. They may involve claims and liabilities (including, but not limited to, personal injury claims), expenses, regulatory challenges and other risks that we may not be able to anticipate. There can be no assurance that consumer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. Further, any such research and development efforts could distract management from current operations and would divert capital and other resources from our more established offerings and technologies. Even if we were to be successful in developing new products, services, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that may increase our expenses or prevent us from successfully commercializing new products, services, offerings or technologies.

We may require substantial additional funding to finance our operations and growth strategy, but adequate additional financing may not be available when we need it, on acceptable terms, or at all.

We financed our operations and capital expenditures primarily through private financing rounds, including the $160 million aggregate municipal bond financing that closed on July 21, 2022 and August 10, 2022. In the future, we could be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. For example, the global COVID-19 health crisis and related financial impact has resulted in, and may continue to result in, significant disruption and volatility of global financial markets that could adversely impact our ability to access capital. We may sell equity securities or debt securities in one or more transactions at prices and in a manner as we may determine from time to time. If we sell any such securities in subsequent transactions, our current investors may be materially diluted. Any debt financing, if available, may involve restrictive covenants and could reduce our operational flexibility or profitability. If we cannot raise funds on acceptable terms, we may not be able to grow our business or respond to competitive pressures.

Any acquisitions, partnerships or joint ventures that we enter into could disrupt our operations and have a material adverse effect on our business, financial condition and results of operations. As part of growing our business, we have and may make acquisitions. If we fail to successfully select, execute or integrate our acquisitions, then our business, results of operations and financial condition could be materially adversely affected, and our stock price could decline.

From time to time, we may evaluate potential strategic acquisitions of businesses, including partnerships or joint ventures with third parties. We may not be successful in identifying acquisition, partnership and joint venture candidates. In addition, we may not be able to continue the operational success of such businesses or successfully finance or integrate any businesses that we acquire or with which we form a partnership or joint venture. We may have potential write-offs of acquired assets and/or an impairment of any goodwill recorded as a result of acquisitions. Furthermore, the integration of any acquisition may divert management's time and resources from our core business and disrupt our operations or may result in conflicts with our business. Any acquisition, partnership or joint venture may not be successful, may reduce our cash reserves, may negatively affect our earnings and financial performance and, to the extent financed with the proceeds of debt, may increase our indebtedness. Further, depending on market conditions, investor perceptions of us and other factors, we might not be able to obtain financing on acceptable terms, or at all, to implement any such transaction. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations.

Our systems, aircrafts, technologies and services and related equipment may have shorter useful lives than we anticipate.

Our growth strategy depends in part on the acquisition of additional assets, including Super Scoopers, Air Attack aircraft, UAV, and airport hangars. A number of factors will impact the useful lives of our aircrafts and facilities, including, among other things, the quality of their design and construction, the durability of their component parts and availability of any replacement components, and the occurrence of any anomaly or series of anomalies or other risks affecting the technology during firefighting and surveillance operations. In addition, any improvements in technology may make our existing aircrafts, designs, or any component of our aircrafts prior to the end of its life obsolete. If our systems, aircrafts, facilities, technologies, and related equipment have shorter useful lives than we currently anticipate, this may lead to higher costs, lower returns on capital, or customer price increases that could hinder our ability to obtain new business, any of which would have a material adverse effect on our business, financial condition and results of operations.

We have a substantial amount of debt and servicing future interests or principal payments may impair our ability to operate our business or require us to change our business strategy to accommodate the repayment of our debt. Our ability to operate our business is limited by certain agreements governing our debt, including restrictions on the use of the loan proceeds, operational covenants, and restrictions on additional indebtedness.

We recently completed municipal bond financings in July 2022 and August 2022 that raised gross proceeds in the aggregate of $160 million. As of June 30, 2022, we had $62 million of total debt outstanding. Subject to the limits contained in some of the agreements governing our outstanding debt, we may incur additional debt in the future. Our maintenance of higher levels of indebtedness could have adverse consequences including impairing our ability to obtain additional debt and/or equity financing in the future.

Our level of debt places significant demands on our cash resources, which could:

- make it more difficult to satisfy our outstanding debt obligations;
- require us to dedicate a substantial portion of our cash for payments related to our debt, reducing the amount of cash flow available for working capital, capital expenditures, entitlement of our real estate assets, contributions to our tax-qualified pension plan, and other general corporate purposes;

- limit our flexibility in planning for, or reacting to, changes in the industries in which we compete;
- place us at a competitive disadvantage with respect to our competitors, some of which have lower debt service obligations and greater financial resources than we do;
- limit our ability to borrow additional funds;
- limit our ability to expand our operations through acquisitions; and
- increase our vulnerability to general adverse economic and industry conditions If we are unable to generate sufficient cash flow to service our debt and fund our operating costs, our liquidity may be adversely affected.

We do not expect to declare any dividends in the foreseeable future.

We intend to retain future earnings, if any, for future operations and expansion and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount, and payment of any future dividends on shares of our common stock will be at the sole discretion of the Board. The Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as the Board may deem relevant. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it.

Our variable interest entities (or "VIEs") may subject us to potential conflicts of interest, and such arrangements may not be as effective as direct ownership with respect to our relationships with the VIEs, which could have a material adverse effect on our ability to effectively control the VIEs and receive economic benefits from them.

We have four variable interest entities (or "VIEs"), two of which are consolidated in Bridger's financial statements: Northern Fire Management Services, LLC ("NFMS"), which is owned 50% by a former employee of a Bridger subsidiary, Bridger Aerospace Group, LLC ("BAG"), who is a Canadian resident, and 50% by BAG and Mountain Air, LLC ("MA"), which is owned 50% by Timothy Sheehy, the Chief Executive Officer and a director of New Bridger, and 50% by an entity affiliated with Matthew Sheehy, a director of New Bridger. We assisted in designing and organizing NFMS with a business purpose of employing Canadian aviation professionals for our business. We have a master services agreement with NFMS and Bridger Air Tanker, LLC, our wholly owned subsidiary, to transfer all annual expenses incurred to us in exchange for the Canadian employees to support our water scooper aircraft. MA is designed to hold aerial firefighting contracts. We also have a management service agreement with MA, whereby we lease the aircraft for our contracts in exchange for 99% of the profit obtained from the leased aircraft. The Merger Agreement contemplates that all of the outstanding equity interests in MA will be transferred to Bridger prior to the Closing, such that MA will become a wholly owned subsidiary of Bridger on or prior to the Closing.

The contractual arrangements we have with the VIEs may not be as effective as direct ownership in respect of our relationship with the VIE. For example, the VIE and its shareholders could breach their contractual arrangements with us by, among other things, failing to conduct their operations in an acceptable manner or taking other actions that are detrimental to our interests. If we had direct ownership of the VIE, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of the VIE, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the agreements with our VIEs, we rely on the performance by the VIE and its shareholders of their obligations under the contracts to exercise control over the VIE. The shareholders of the consolidated VIE may not act in the best interests of our company or may not perform their obligations under these contracts. Such risks exist throughout the period in which we intend to operate certain portions of our business through the contractual arrangements with the VIE.

As of the date of this proxy statement/prospectus, we are not aware any conflicts between the shareholders of the VIE and us. However, the shareholders of the VIE may have actual or potential conflicts of interest with us in the future. These shareholders may refuse to sign or breach, or cause the VIE to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIE, which would have a material adverse effect on our ability to effectively control the VIE and receive economic benefits from it. For example, the shareholders may be able to cause our agreements with the VIE to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor. Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and our company. If we cannot resolve any conflict of interest or dispute between us and these shareholders, we would have to rely on legal proceedings to enforce such arrangements, which could result in disruption of our business, require us to incur substantial costs and expend additional resources, and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

Early Stage Company Risks

We have incurred significant losses since inception, and we may not be able to achieve, maintain or increase profitability or positive cash flow.

We have incurred significant losses since inception. While we currently generate revenue from our aerial firefighting services, we are not currently profitable, and it is difficult for us to predict our future operating results. As a result, our losses may be larger than anticipated, and we may not be able to reach profitability in the foreseeable future. Further, our future growth is heavily dependent upon the necessity for our services.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain additional executive management and qualified board members.

We have not been subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the listing requirements of Nasdaq, and following the transactions, we will be subject to these such requirements and other applicable securities rules and regulations. Compliance with these rules and regulations has increased, and will continue to increase, our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight have been and may in the future be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. We may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve or otherwise change over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations, and standards (or changing interpretations of them), and this investment may result in increased selling, general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from

the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business may be adversely affected. As a public company, we have also had to incur increased expenses in order to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain the same or similar coverage or obtain coverage in the future. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee, compensation committee, and nominating and governance committee, and qualified executive officers.

As a result of disclosure of information in the filings required of a public company, our business and financial condition is more visible, which may result in threatened or actual litigation, including by competitors. If such claims are successful, our business and operating results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business and operating results. In addition, as a result of our disclosure obligations as a public company, we have reduced flexibility and are under pressure to focus on short-term results, which may adversely affect our ability to achieve long-term profitability.

Our management team has limited experience managing a public company.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors and regulators, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely impact our business, operating results, and financial condition.

If we do not develop and implement all required accounting practices and policies, we may be unable to provide the financial information required of a U.S. publicly traded company in a timely and reliable manner.

As we are currently a privately held company, we have not been required to adopt all of the financial reporting and disclosure procedures and controls required of a U.S. publicly traded company. The implementation of all required accounting practices and policies and the hiring of additional financial staff has increased and may continue to increase our operating costs and requires our management to devote significant time and resources to such implementation. If we fail to develop and maintain effective internal controls and procedures and disclosure procedures and controls, we may be unable to provide financial information and required SEC reports that are timely and reliable. Any such delays or deficiencies could harm us, including by limiting our ability to obtain financing, either in the public capital markets or from private sources and damaging our reputation, which in either cause could impede our ability to implement our growth strategy. In addition, any such delays or deficiencies could result in our failure to meet the requirements for continued listing of our common stock on Nasdaq.

Investors' expectations of our performance relating to environmental, social and governance ("ESG") factors and compliance with proposed SEC rules relating to climate change disclosures may impose additional costs and expose us to new risks.

There is an increasing focus from investors, employees, customers and other stakeholders concerning corporate responsibility, specifically related to ESG matters. Some investors may use these non-financial performance factors to guide their investment strategies and, in some cases, may choose not to invest in us if they believe our policies and actions relating to corporate responsibility are inadequate. The growing investor demand

for measurement of non-financial performance is addressed by third-party providers of sustainability assessment and ratings on companies. The criteria by which our corporate responsibility practices are assessed may change due to the constant evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. If we elect not to or are unable to satisfy such new criteria, investors may conclude that our policies and/or actions with respect to corporate social responsibility are inadequate. We may face reputational damage in the event that we do not meet the ESG standards set by various constituencies.

Furthermore, in the event that we communicate certain initiatives and goals regarding ESG matters, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. If we fail to satisfy the expectations of investors, customers, employees and other stakeholders or our initiatives are not executed as planned, our reputation and business, operating results and financial condition could be adversely impacted.

We have publicly advertised and the Municipal Bond was marketed on the basis of our compliance with the core components of International Capital Market Association (ICMA) Green Bond Principles and Social Bond Principles. There is no assurance that the eligible projects to which we allocate proceeds from such the Municipal Bond will satisfy, or continue to satisfy, investor criteria and expectations regarding environmental impact and sustainability performance, and no assurance is given that the use or allocation will satisfy present or future investor expectations or requirements, voluntary taxonomies or standards regarding any investment criteria or guidelines with which investors or their investments are required to comply, whether by any present or future applicable laws or regulations, by their own governing rules or investment portfolio mandates, ratings criteria, voluntary taxonomies or standards or other independent expectations. As a result, impact of failing to satisfy green bond conditions under the Municipal Bond, and we may be unable to market future green bonds, which may result in increased financing costs for us.

Pursuant to the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for so long as we are an "emerging growth company."

A company's internal control over financial reporting is a process designed by, or under the supervision of, that company's principal executive and principal financial officers, or persons performing similar functions, and influenced by that company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP.

We are not currently required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act. Upon becoming a publicly traded company, we will be required to adhere to these SEC rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal controls over financial reporting. Additionally, once we are no longer an emerging growth company, we will be required to comply with the independent registered public accounting firm attestation requirement on our internal controls over financial reporting. If we are unable to establish or maintain appropriate internal control over financial reporting or implement these additional requirements in a timely manner or with adequate compliance, it could result in material misstatements in our consolidated financial statements, failure to meet our reporting obligations on a timely basis, increases in compliance costs, and subject us to adverse regulatory consequences, all of which may adversely affect investor confidence in, and the value of, our common stock. Furthermore, if some investors find the Company stock less attractive as a result of the exemptions available to the Company as an emerging growth company, there may be a less active trading market for the Company stocks (assuming a market develops), and the trading price of the Company stocks may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

A material weakness is a deficiency or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2021 and 2020, we identified two material weaknesses in our internal control over financial reporting. The first material weakness is related to properly accounting for complex transactions within our financial statement closing and reporting process. The second material weakness arises from our failure to design and maintain effective information technology ("IT") general controls over the IT systems used within the processing of key financial transactions, which includes the failure to design and maintain user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate company personnel.

We have begun the process of, and are focused on, designing and implementing effective internal controls measures to improve our internal control over financial reporting and remediate the material weaknesses. Future remediation of the material weaknesses is subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles.

Although we plan to complete this remediation process as quickly as possible, we are unable, at this time, to estimate how long it will take, and our efforts may not be successful in remediating the identified material weaknesses. In addition, even if we are successful in strengthening our controls and procedures, we can give no assurances that in the future such controls and procedures will be adequate to prevent or identify errors or irregularities or to facilitate the fair preparation and presentation of our consolidated financial statements. Any failure to design or maintain effective internal controls over financial reporting or any difficulties encountered in their implementation or improvement could increase compliance costs, negatively impact share trading prices, or otherwise harm our operating results or cause us to fail to meet our reporting obligations.

Equity Risks

The price of New Bridger Common Stock may fluctuate substantially and may not be sustained.

The market price for New Bridger Common Stock may be volatile and may not be sustained. Factors affecting the trading price of New Bridger Common Stock may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to it;
- changes in the market's expectations about our operating results;
- success of competitors;
- our operating results failing to meet market expectations in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning us or the payments industry and market in general;
- operating and stock price performance of other companies that investors deem comparable to us;
- our ability to market new and enhanced products on a timely basis;

- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving us;
- changes in its capital structure, such as future issuances of securities or the incurrence of additional debt;
- general market and economic conditions;
- the volume of shares of common stock available for public sale;
- the reaction of the market to the proposed transaction;
- any significant change in our board or management;
- sales of substantial amounts of New Bridger Common Stock by our directors, executive officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may depress the market price of New Bridger Common Stock irrespective of our operating performance. The stock market in general and NASDAQ have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A decline in the market price of New Bridger Common Stock also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

New Bridger Common Stock is subject to restrictions on ownership by non-U.S. citizens, which could require divestiture by non-U.S. citizen stockholders and could have a negative impact on the transferability of our common stock, its liquidity and market value, and such restrictions may deter a potential change of control transaction.

Under our charter and bylaws, we have limited the ownership of non-U.S. citizens to 24.9 percent of the aggregate votes of all outstanding equity securities of our company or 49.0 percent of the aggregate number of outstanding equities securities in compliance with the regulations set forth by the FAA and DOT. As a result, if we approach these limits, non-U.S. citizen demand for our equity securities may be reduced, and the price of New Bridger Common Stock may suffer.

We may issue additional shares of common stock or other equity securities, which would dilute your ownership interest in us and may depress the market price of our common stock.

We may issue additional shares of common stock or other equity securities in the future in connection with, among other things, future acquisitions, repayment of outstanding indebtedness or grants under our Omnibus Incentive Plan and ESPP without stockholder approval in a number of circumstances, including the approximate 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders. Our issuance of additional common stock or other equity securities could have one or more of the following effects:

- our existing stockholders' proportionate ownership interest in us will decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding share of common stock may be diminished; and
- the market price of our common stock may decline.

We are an "emerging growth company" and a "smaller reporting company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to "emerging growth companies" or "smaller reporting companies," this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds $700 million as of the end of any second quarter of a fiscal year, in which case we would no longer be an emerging growth company as of the last day of such fiscal year. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts "emerging growth companies" from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a registration statement under the Securities Act declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to "non-emerging growth companies" but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an "emerging growth company", can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company that is not an "emerging growth company" or is an "emerging growth company" which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates is greater than or equal to $250 million as of the end of that fiscal year's second fiscal quarter, and (ii) our annual revenues are greater than or equal to $100 million during the last completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Provisions in our charter, Stockholder Agreement, and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.

Our Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include the ability of our Board of Directors to designate the terms of and issue new series of preferred shares, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium

over prevailing market prices for our securities. Additionally, the Stockholder Agreement permits Blackstone to nominate up two directors to our Board while Blackstone holds a requisite amount of New Bridger Common Stock, which could have the effect of increasing the difficulty of shareholders engaged in a proxy campaign against an incumbent board of directors of the Company. Individually and collectively, these anti-takeover defenses could discourage, delay, or prevent a transaction involving a change in control of the Company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire.

If securities or industry analysts do not maintain coverage of us, if they change their recommendations regarding New Bridger Common Stock, or if our operating results do not meet their expectations, the New Bridger Common Stock price and trading volume could decline.

The trading market for New Bridger Common Stock will depend in part on the research and reports that securities or industry analysts publish about us or our businesses. If securities or industry analysts do not maintain coverage of us, the trading price for New Bridger Common Stock could be negatively impacted. If one or more of the analysts who cover us downgrade our securities or publish unfavorable research about our businesses, or if our operating results do not meet analyst expectations, the trading price of New Bridger Common Stock would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for New Bridger Common Stock could decrease, which might cause the New Bridger Common Stock price and trading volume to decline.

There can be no assurance that we will be able to comply with the continued listing standards of the Nasdaq. The Nasdaq may delist our securities from trading on its exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

The New Bridger Common Stock and New Bridger public warrants are expected to be listed on Nasdaq under the symbols "BAER" and BAERW," respectively. We cannot assure you that our securities will continue to be listed on Nasdaq. We are required to demonstrate compliance with Nasdaq's continued listing requirements in order to continue to maintain the listing of our securities on Nasdaq. If Nasdaq delists our securities from trading on its exchange and we are not able to list our securities on another national securities exchange, our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that New Bridger Common Stock is a "penny stock" which will require brokers trading in New Bridger Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because New Bridger Common Stock and New Bridger Public Warrants will be listed on Nasdaq, New Bridger Common Stock and New Bridger Public Warrants qualify as covered securities. Although states are preempted from regulating the sale of our securities, the federal statute does allow states to investigate companies if there is a suspicion of fraud. If there is a finding of fraudulent activity, then states can regulate or bar the sale of covered securities in a particular case. Further, if we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities.

The holders of the New Bridger Series A Preferred Stock will have rights, preferences and privileges that are not held by, and are preferential to, the rights of holders of New Bridger Common Stock. We may be required, under certain circumstances, to repurchase the New Bridger Series A Preferred Stock for cash, and such obligations could adversely affect our liquidity and financial condition.

In connection with the Business Combination, we will issue [●] shares of Series A Preferred Stock (the "Preferred Stock") in respect of certain equity securities of Bridger. The Preferred Stock is convertible non-participating preferred stock, with an initial conversion price of $9.00 per share for the first 30 days following the Closing Date and $11.00 per share thereafter and accrues dividends at a rate of 7.0% per annum (payable in cash or in-kind, subject to specified limitations) until April 25, 2028, 9.0% per annum from (and including) April 25, 2028 to April 25, 2029, and 11.00% per annum from (and including) April 25, 2029.

In addition, under the terms of the Preferred Stock, we may, at our option, redeem all or any portion of the outstanding shares of Preferred Stock under certain circumstances any time after April 25, 2027, and we must redeem the shares by on or before April 25, 2032. Upon certain fundamental changes to us and our ownership structure, the holders of Series A Preferred Stock may require us to redeem their shares. The redemption price is generally equal to original purchase price of the Preferred Stock plus all accrued and unpaid dividends thereon, and in certain circumstances, also include a "make-whole" payment. Our obligations to the holders of Preferred Stock could also limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition. The preferential rights could also result in divergent interests between the holders of the Preferred Stock and our common stockholders. If we elect to redeem all or a portion of the Series A Preferred Stock, our liquidity, financial condition, and amount of cash available for working capital, capital expenditures, growth opportunities, acquisitions, and other general corporate purposes would be adversely affected.

The Preferred Stock may be converted at any time at the option of the holder into shares of New Bridger Common Stock. The conversion price of the Preferred Stock is subject to customary anti-dilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar event. Adjustments to the conversion price could dilute the ownership interest of our common stockholders. Any conversion of the Preferred Stock may significantly dilute our common stockholders and adversely affect both our net income per share and the market price of our common stock.

The holders of Series A Preferred Stock have consent rights over the issuance of any equity securities senior or pari passu with the Series A Preferred Stock; any amendments to our Certificate of Incorporation that would adversely affect the rights, preferences or privileges of the Series A Preferred Stock; payment of dividends; mergers, consolidations, or a sale of substantially all of our assets, unless we satisfy certain conditions. Otherwise, holders of the Preferred Stock have no voting rights with respect to the election of directors or other matters submitted for a vote of holders of New Bridger Common Stock.

General Risk Factors

The COVID-19 pandemic or other future global health emergencies may materially and adversely impact our business, operating results, financial condition and liquidity. If the impacts from the COVID-19 pandemic extend beyond our assumed timelines or new global health emergencies emerge, our actual results may vary significantly from our expectations.

In response to the spread of COVID-19, in 2020 the United States government, state governments, local governments, foreign governments and private industries took measures to limit social interactions in an effort to limit the spread of COVID-19, including "stay in place" orders for their residents. Although many of these restrictions have been lifted, the effects of the spread of COVID 19 and the government and private responses to the spread continue to rapidly evolve, including in response to new COVID-19 strains or other potential global health emergencies.

COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which COVID-19 impacts the Company's operations and their financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including the duration of the outbreak and measures taken to address the outbreak. For example, as mentioned above, the carding and registration process for the first two Viking Air CL-415EAFs delivered to the Company were delayed by three months as a result of restrictions put in place due to the COVID-19 pandemic.

In addition, the Viking Air CL-415EAF aircraft are produced at a manufacturer in Canada. Canada has highly specific COVID-19 safeguards and governmental orders in place (and may place more restrictions in place in the future) that could adversely affect the timing of delivery of future Viking Air CL-415EAF aircraft.

Net earnings and net assets could be materially affected by an impairment of goodwill.

We have, or in the future may have, a significant amount of goodwill recorded on our consolidated balance sheet. We are required at least annually to test the recoverability of goodwill. The recoverability test of goodwill is based on the current fair value of our identified reporting units. Fair value measurement requires assumptions and estimates of many critical factors, including revenue and market growth, operating cash flows and discount rates. If general market conditions deteriorate in portions of our business, we could experience a significant decline in the fair value of reporting units. This decline could lead to an impairment of all or a significant portion of the goodwill balance, which could materially affect our U.S. GAAP net earnings and net assets.

Changes in tax laws or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.

The Company is subject to taxes in the United States and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the United States, may be subject to change. The Company's future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation. In addition, the Company may be or become subject to income tax audits by various tax jurisdictions. Although the Company believes its income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution by one or more taxing authorities could have a material impact on the results of its operations.

Certain U.S. state tax authorities may assert that we have a state nexus and seek to impose state and local income taxes which could harm our results of operations.

There is a risk that certain state tax authorities where we do not currently file a state income tax return could assert that we are liable for state and local income taxes based upon income or gross receipts allocable to such states. States are becoming increasingly aggressive in asserting a nexus for state income tax purposes. If a state tax authority successfully asserts that our activities give rise to a nexus, we could be subject to state and local taxation, including penalties and interest attributable to prior periods. Such tax assessments, penalties and interest may adversely impact our results of operations.

Our amended and restated certificate of incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against our directors, officers, other employees or stockholders for breach of fiduciary duty and other similar actions may be brought only in the Court of Chancery in the State of Delaware, which may have the effect of discouraging lawsuits against our directors, officers, other employees or stockholders.

Our Proposed Certificate of Incorporation provides that, unless a majority of the Board of Directors, acting on behalf of New Bridger, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware

(or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, our Certificate of Incorporation or our Bylaws (in each case, as may be amended from time to time), (iv) any action asserting a claim against the Corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

Alternatively, if a court were to find these provisions of our Proposed Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations and result in a diversion of the time and resources of our management and Board of Directors.

We may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and the price of our securities, which could cause you to lose some or all of your investment.

Factors outside of our control may, at any time, arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in reporting losses. Unexpected risks may arise, and previously known risks may materialize. Even though these charges may be non-cash items and therefore not have an immediate impact on our liquidity, we must report charges of this nature which could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to be unable to obtain future financing on favorable terms or at all.

MARKET PRICE AND DIVIDEND INFORMATION

JCIC

Market Information

JCIC Units began trading on Nasdaq on January 26, 2021. Each JCIC Unit consists of one JCIC Class A Ordinary Share and one-half of one redeemable warrant to purchase one JCIC Class A Ordinary Share at a price of $11.50 per share, subject to adjustment. On March 10, 2021, JCIC announced that holders of JCIC Units could elect to separately trade the JCIC Class A Ordinary Shares and JCIC Public Warrants included in the JCIC Units on March 15, 2021. Any JCIC Units not separated continue to trade on Nasdaq under the symbol "JCICU." Any underlying JCIC Class A Ordinary Shares and JCIC Public Warrants that were separated trade on Nasdaq under the symbols "JCIC" and "JCICW," respectively. Each warrant entitles the holder to purchase one JCIC Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as described in JCIC's final prospectus dated January 21, 2021, which was filed with the SEC on January 25, 2021. Only whole warrants may be exercised for JCIC Class A Ordinary Shares and will become exercisable on the later of thirty (30) days after the completion of the Business Combination or twelve (12) months after the initial public offering closing date. JCIC's warrants expire five years after the completion of the Business Combination or earlier upon redemption or liquidation.

Holders

On July 25, 2022, there was one (1) holder of record of JCIC Units, one (1) holder of record of JCIC's separately traded JCIC Class A Ordinary Shares, two (2) holders of record of JCIC Warrants and four (4) holders of record of JCIC's Class B Ordinary Shares.

Dividends

JCIC has not paid any cash dividends on its JCIC Class A Ordinary Shares to date and does not intend to pay cash dividends prior to the completion of the Business Combination. The payment of cash dividends in the future will be dependent upon New Bridger's revenues and earnings, if any, capital requirements and general financial condition subsequent to the completion of the Business Combination. The payment of any cash dividends subsequent to the consummation of the Business Combination will be within the discretion of the New Bridger Board. In addition, the JCIC Board is not currently contemplating and does not anticipate declaring stock dividends in the foreseeable future nor is it currently expected that the Board will declare any dividends.

Bridger

Summary Historical Market Price

Historical market price data for Bridger is not provided because Bridger is currently a privately-held company. As such, Bridger Common Shares are not currently listed on a public stock exchange and are not publicly traded. Therefore, no market data is available for Bridger.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus, except as set forth in the following sentence. Unless the context otherwise requires, all references in this section to "New Bridger" refer to the new public entity and its wholly owned subsidiaries after giving effect to the Business Combination.

The unaudited pro forma condensed combined financial information of New Bridger has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786 and presents the combination of the historical financial information of JCIC and Bridger adjusted to give effect to the Business Combination, other related events contemplated by the Transaction Agreements ("Other Related Events") and other financing and reorganization events ("Other Financing and Reorganization Events"). The unaudited pro forma condensed combined financial information of New Bridger also gives effect to other financing events consummated by Bridger that are not yet reflected in the historical financial information of Bridger and are considered material transactions separate from the Business Combination.

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 combines the historical unaudited condensed balance sheet of JCIC as of March 31, 2022 with the historical unaudited condensed consolidated balance sheet of Bridger as of March 31, 2022 on a pro forma basis as if the Business Combination, Other Related Events and Other Financing and Reorganization Events, summarized below, had been consummated on March 31, 2022.

The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2022 and for the year ended December 31, 2021 combine the historical unaudited condensed statements of operations of JCIC for the three months ended March 31, 2022 and for the year ended December 31, 2021 and the historical unaudited condensed consolidated statements of operations of Bridger for the three months ended March 31, 2022 and for the year ended December 31, 2021, respectively, on a pro forma basis as if each of the Business Combination, Other Related Events and Other Financing and Reorganization Events summarized below had been consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in this proxy statement/prospectus:

- the historical unaudited condensed financial statements of JCIC as of and for the three months ended March 31, 2022 and the historical audited financial statements of JCIC for the year ended December 31, 2021;
- the historical unaudited condensed consolidated financial statements of Bridger as of and for the three months ended March 31, 2022 and the historical audited consolidated financial statements of Bridger for the year ended December 31, 2021; and
- other information relating to JCIC and Bridger included in this proxy statement/prospectus, including the Transaction Agreements and the description of certain terms thereof set forth under the section entitled *"Proposal No. 1 — The Business Combination Proposal."*

The unaudited pro forma condensed combined financial information should also be read together with the sections entitled "*JCIC Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Bridger Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/prospectus.

Description of the Business Combination

Pursuant to the Transaction Agreements, JCIC formed a subsidiary named "Wildfire New PubCo, Inc." ("New Bridger"), which has in turn formed and held four new entities—Wildfire Merger Sub I, Wildfire Merger Sub II, Wildfire Merger Sub III and Wildfire GP Sub IV. Subsequently, (i) Wildfire Merger Sub I will merge with and into Blocker with Blocker being the surviving entity and Wildfire GP Sub IV becoming general partner of Blocker, (ii) Wildfire Merger Sub II will merge with and into JCIC, with JCIC being the surviving entity and (iii) Wildfire Merger Sub III will merge with and into Bridger, with Bridger being the surviving entity. Following these mergers, Blocker, JCIC and Bridger will be subsidiaries of New Bridger and JCIC shareholders and Existing Bridger Stockholders will convert their equity ownership in JCIC and Bridger, respectively, into equity ownership in New Bridger. At the Closing, New Bridger will change its name to Bridger Aerospace Group Holdings, Inc.

Upon the consummation of the Business Combination, all Existing Bridger Equityholders will respectively receive New Bridger Common Stock and New Bridger Series A Preferred Stock to be immediately issued and outstanding at the Closing as summarized below:

- the surrender and exchange of all 606,061 Bridger incentive units into 590,369 shares of New Bridger Common Stock at a deemed value of $10.00 per share as adjusted by the Per Share Common Stock Consideration;
- the direct or indirect surrender and exchange of the remaining 40,000,000 issued and outstanding shares of Bridger Common Shares (excluding Bridger incentive units), into 38,964,366 shares of New Bridger Common Stock at a deemed value of $10.00 per share as adjusted by the Per Share Common Stock Consideration; and
- the surrender and exchange of all 315,789 issued and outstanding shares of Bridger Series C Preferred Shares into 315,789 shares of New Bridger Series A Preferred Stock.

Other Related Events

Other Related Events that are contemplated to occur in connection with the Business Combination, are summarized below:

- the filing and effectiveness of New Bridger's certificate of incorporation and the effectiveness of New Bridger's bylaws, each of which will occur immediately prior to the Effective Time and the Closing of the Business Combination;
- the adoption and assumption of the Omnibus Incentive Plan and any grants or awards issued thereunder and adoption of the ESPP upon the Closing to grant equity awards to New Bridger employees; and
- during the Earnout Period following the Closing, the Sponsor will subject 20% of Sponsor's issued and outstanding New Bridger Common Stock (Sponsor Earnout Shares), comprised of two separate tranches of 50% of the Sponsor Earnout Shares per tranche, to potential forfeiture to New Bridger for no consideration until the occurrence (or deemed occurrence) of the respective Sponsor Triggering Events. As the Sponsor Triggering Event has not yet been achieved, these issued and outstanding Sponsor Earnout Shares are treated as contingently recallable in the pro forma condensed combined financial information.

Other Financing and Reorganization Events

Other Financing and Reorganization Events consummated by JCIC and Bridger that are not yet reflected in the historical financial information of JCIC and Bridger and are considered material transactions separate from the Business Combination are summarized below:

- the issuance in April 2022 of 315,789 Bridger Series C Preferred Shares in exchange of the net proceeds of $295.0 million from the Series C Shareholders, redeemable and convertible to New

Bridger Series A Preferred Stock and will be convertible to New Bridger Common Stock after the consummation of the Business Combination;

- the redemption and cancellation in April 2022 of all 60,000,000 issued and outstanding shares of Bridger Series B Preferred Shares in exchange of $70.0 million payment to the holders of Bridger Series B Preferred Shares from the proceeds of the issuance of the Bridger Series C Preferred Shares;
- the issuance of Series 2022 Bond in August 2022 in exchange for net proceeds of $155.8 million to be used for the redemption of Series 2021 Bond at a redemption price equal to 103% of the principal amount and accrued interest totaling $7.7 million payment and the full redemptions of the Bridger Series A Preferred Shares; and
- the redemption and cancellation in August 2022 of all 10,500,000 issued and outstanding shares of Bridger Series A Preferred Shares in exchange of $236.3 million payment to the holders of Bridger Series A Preferred Shares from the proceeds of the issuance of the Bridger Series C with Preferred Shares and Series 2022 Bond.

Expected Accounting Treatment of the Business Combination

We expect the Business Combination to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, JCIC is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New Bridger will represent a continuation of the financial statements of Bridger with the Business Combination treated as the equivalent of Bridger issuing stock for the net assets of JCIC, accompanied by a recapitalization. The net assets of JCIC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Bridger in future reports of New Bridger.

Bridger is expected to be the accounting acquirer based on evaluation of the following facts and circumstances under both the no and maximum redemptions scenarios:

- Existing Bridger Equityholders will have a relative majority of the voting power of New Bridger;
- Bridger is significantly larger than JCIC by total assets and total cash and cash equivalents;
- The New Bridger Board will have nine (9) members and representatives or designees of the Existing Bridger Equityholders are expected to comprise the majority of the members of the New Bridger Board;
- Bridger's senior management will comprise the senior management roles and be responsible for the day-to-day operations of New Bridger;
- New Bridger will assume Bridger's name of business;
- The intended strategy and operations of New Bridger are to continue Bridger's current strategy and operations; and
- The purpose and intent of the Business Combination are to create an operating public company, with management continuing to use Bridger operations to grow the business.

We currently expect the Sponsor Earnout Shares to be equity classified instruments of New Bridger and the JCIC Warrants to remain liability classified instruments as New Bridger Warrants upon the Closing.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide

relevant information in accordance with GAAP necessary for an illustrative understanding of New Bridger upon consummation of the Business Combination. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial information are described in the accompanying notes.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination and the Other Related Events contemplated by the Transaction Agreements are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of New Bridger following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. JCIC and Bridger have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information contained herein assumes that the JCIC shareholders approve the Business Combination. Pursuant to the existing certificate of incorporation, JCIC's public shareholders may elect to redeem their public shares for cash even if they approve the Business Combination. JCIC cannot predict how many of its public shareholders will exercise their right to redeem their public shares of JCIC's Class A Ordinary Shares for cash. The unaudited pro forma condensed combined financial information has been prepared assuming two redemption scenarios after giving effect to the Business Combination, as follows:

- **Assuming No Redemptions** — this scenario assumes that no public shareholders of JCIC exercise their redemption rights with respect to their public shares of JCIC Class A Ordinary Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Redemptions** — this scenario assumes that all of the 34,500,000 public shares of JCIC Class A Ordinary Shares are redeemed for an aggregate payment of $345.0 million, which is derived from the number of shares that could be redeemed in connection with the Business Combination at an assumed redemption price of approximately $10.00 per share based on funds held in the Trust Account as of March 31, 2022.

The two alternative levels of redemptions assumed in the unaudited pro forma condensed combined balance sheet and statements of operations are based on the assumption that there are no adjustments for the issued and outstanding JCIC Warrants issued in connection with the JCIC initial public offering as such securities are not exercisable until the later of 30 days after the Closing of the Business Combination or 12 months from the closing of the JCIC initial public offering.

The following summarizes the pro forma New Bridger Common Stock issued and outstanding immediately after the Business Combination based on Bridger's capitalization as of August 3, 2022, presented under the assumed no redemption and maximum redemption scenarios:

	Fully Diluted Share Ownership in New Bridger[1]			
	Pro Forma Combined (Assuming No Redemptions)		Pro Forma Combined (Assuming Maximum Redemptions)	
	Number of Shares	% Ownership	Number of Shares	% Ownership
Founder and Bridger Management[2]	29,813,644	19.8%	29,813,644	27.6%
BTO Stockholders[2]	9,741,091	6.5%	9,741,091	9.0%
Series C Shareholders[2]	29,913,876	19.9%	29,913,876	27.7%
Public Shareholders	34,500,000	22.9%	—	0.0%
Sponsor and independent directors of JCIC[3]	8,625,000	5.7%	4,450,000	4.1%
New Award Grants[4]	11,259,361	7.5%	7,391,861	6.9%
Public Warrants	17,250,000	11.5%	17,250,000	16.0%
Private Placement Warrants[3]	9,400,000	6.2%	9,400,000	8.7%
Total[5]	150,502,972	100.0%	107,960,472	100.0%

(1) Assumes no and 100% redemptions of 34,500,000 public shares of JCIC Class A Ordinary Shares in connection with the Business Combination at approximately $10.00 per share based on Trust Account figures as of March 31, 2022.

(2) Represents shares of New Bridger Common Stock to be issued at the Closing to the Existing Bridger Equityholders based on the Per Share Common Stock Consideration after the assumed conversion of the New Bridger Series A Preferred Stock. The 315,789 shares of New Bridger Series A Preferred Stock issued in exchange of Bridger Series C Preferred Shares are convertible at the election of the Series C Shareholders to New Bridger Common Stock based on the Series A Preferred Stated Value and the conversion price of: (i) for conversion within thirty (30) days after the Closing, $9.00 per share and (ii) for conversion after thirty (30) days after the Closing, $11.00 per share. The 29,913,876 shares of New Bridger Common Stock assumes Series C Shareholders exercise their conversion rights at a conversion price of $11.00 per share after 30 days after the Closing.

(3) Includes the 75,000 founder shares (in the aggregate) held by the three independent directors of JCIC. Of the shares owned by the Sponsor that remain outstanding immediately after the Closing, 20% are Sponsor Earnout Shares. The Sponsor Earnout Shares will be restricted from transfer (subject to certain exceptions), subject to the occurrence (or deemed occurrence) of the applicable Sponsor Triggering Event during the Earnout Period. Any such securities not released from these transfer restrictions during the Earnout Period will be forfeited back to New Bridger for no consideration. The 4,375,000 shares owned by the Sponsor under the maximum redemptions scenario represent the Available Sponsor Shares plus the 100,000 shares issuable upon conversion of the expected $1 million outstanding balance on the promissory note between JCIC and the Sponsor at the Closing and are inclusive of shares subject to forfeitures based on transaction costs incurred by JCIC as of the Closing.

(4) Includes New Award Grants under the Omnibus Incentive Plan assumed to be granted and outstanding with shares of New Bridger Common Stock underlying such awards to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders.

(5) The issuance of additional shares of New Bridger Common Stock in the Business Combination will dilute the equity interests of the public shareholders and may adversely affect prevailing market prices for the New Bridger Common Stock and New Bridger Warrants. The public shareholders who do not redeem their public shares of JCIC Class A Ordinary Shares may experience dilution from several additional sources to varying degrees in connection with and after the Business Combination. Depending on the number of public shareholders that exercise their redemption rights, the implied total equity value of New Bridger, assuming $10.00 per share value and any additional dilution sources would be (a) $1,125.9 million in the no redemptions scenario, (b) $1,091.4 million in the 10% redemptions scenario, (c) $773.7 million in a 90% redemptions scenario and (d) $739.2 million in the maximum redemptions scenario.

If the actual facts are different from these assumptions, then the amounts and shares outstanding in the unaudited pro forma condensed combined financial information will be different and those changes could be material.

Unaudited Pro Forma Condensed Combined Balance Sheet
As of March 31, 2022
(in thousands)

	Historical JCIC	Historical Bridger	Other Financing and Reorganization Events	Notes	No redemption scenario: Business Combination and Other Related Events	Notes	No redemption scenario: Pro Forma Combined	Maximum redemption scenario: Business Combination and Other Related Events	Notes	Maximum redemption scenario: Pro Forma Combined
ASSETS										
Current assets										
Cash and cash equivalents	$ 327	$ 3,624	$ 295,000	A	$ 345,073	E	$ 454,099	$ (345,073)	O	$ 110,026
	—	—	(69,999)	B	(20,808)	F	—	1,000	P	—
	—	—	148,390	C	(10,258)	G	—	—		—
	—	—	(236,250)	D	(1,000)	H	—	—		—
Restricted cash	—	3,453	(349)	C	—		3,104	—		3,104
Aircraft support parts	—	1,806	—		—		1,806	—		1,806
Prepaid expenses and other current assets	366	2,269	—		3,273	F	5,908	—		5,908
Total current assets	693	11,152	136,792		316,280		464,917	(344,073)		120,844
Investments held in Trust Account	345,073	—	—		(345,073)	E	—	—		—
Property, plant and equipment, net	—	168,989	—		—		168,989	—		168,989
Intangible assets, net	—	300	—		—		300	—		300
Goodwill	—	2,458	—		—		2,458	—		2,458
Other noncurrent assets	—	2,396	—		—		2,396	—		2,396
Total assets	345,766	$ 185,295	$ 136,792		$ (28,793)		$ 639,060	$ (344,073)		$ 294,987
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' (DEFICIT) EQUITY										
Current liabilities										
Accounts payable	$ 907	$ 4,581	$ —		$ —		$ 5,488	$ —		$ 5,488
Accrued expenses and other current liabilities	—	3,077	—		—		3,077	—		3,077
Preferred B redeemable securities	—	69,271	(69,271)	B	—		—	—		—
Operating right-of-use current liability	—	5	—		—		5	—		5
Current portion of long-term debt	—	2,540	—		—		2,540	—		2,540
Convertible promissory note—related party	370	—	—		(370)	H	—	—		—
Total current liabilities	1,277	79,474	(69,271)		(370)		11,110	—		11,110
Warrant liabilities	5,730	—	—		—		5,730	—		5,730
Deferred underwriting fee payable	12,075	—	—		(12,075)	F	—	—		—
Operating right-of-use noncurrent liability	—	746	—		—		746	—		746
Long-term debt, net of debt issuance costs	—	57,363	148,446	C	—		205,809	—		205,809
Accrued expenses and other noncurrent liabilities	—	48	—		—		48	—		48
Total liabilities	19,082	137,631	79,175		(12,445)		223,443	—		223,443
JCIC Class A Ordinary Shares subject to possible redemption	345,000	—	—		(345,000)	I	—	—		—
Bridger's Redeemable Preferred A interests	—	151,008	(151,008)	D	—		—	—		—
Redeemable New Bridger Series A Preferred Stock	—	—	295,000	A	—		295,000	—		295,000

	Historical JCIC	Historical Bridger	Other Financing and Reorganization Events	Notes	No redemption scenario: Business Combination and Other Related Events	Notes	No redemption scenario: Pro Forma Combined	Maximum redemption scenario: Business Combination and Other Related Events	Notes	Maximum redemption scenario: Pro Forma Combined
STOCKHOLDERS' (DEFICIT) EQUITY										
New Bridger Common Stock	—	—	—		3	**I**	8	(3)	**O**	5
	—	—	—		4	**J**	—	(0)	**P**	—
	—	—	—		1	**K**	—	0	**Q**	—
					(0)	**L**				
JCIC Class B Ordinary Shares	1	—	—		(1)	**K**	—	—		—
Accumulated other comprehensive income	—	699	—		—		699	—		699
Accumulated deficit	(18,317)	(104,043)	(728)	**B**	(6,418)	**F**	(225,658)	630	**P**	(233,734)
	—	—	(85,647)	**D**	(10,258)	**G**	—	(8,228)	**Q**	—
	—	—	—		(630)	**H**	—	(478)	**R**	—
	—	—	—		(23,954)	**L**	—	—		—
	—	—	—		24,383	**M**	—	—		—
	—	—	—		(46)	**N**	—	—		—
Additional paid-in capital	—	—	—		958	**F**	345,568	(345,070)	**O**	9,754
	—	—	—		344,997	**I**	—	370	**P**	—
	—	—	—		(4)	**J**	—	8,228	**Q**	—
	—	—	—		23,954	**L**	—	478	**R**	—
	—	—	—		(24,383)	**M**	—	—		—
	—	—	—		46	**N**	—	—		—
Total stockholders' (deficit) equity	(18,316)	(103,344)	(86,375)		328,652		120,617	(344,073)		(223,456)
Total liabilities, mezzanine equity and stockholders' (deficit) equity	$345,766	$ 185,295	$ 136,792		$ (28,793)		$ 639,060	$ (344,073)		$ 294,987

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2022
(in thousands, except per share data)

	Historical JCIC	Historical Bridger	Other Financing and Reorganization Events	Notes	No redemption scenario: Business Combination and Other Related Events	Notes	No redemption scenario: Pro Forma Combined	Maximum redemption scenario: Business Combination and Other Related Events	Notes	Maximum redemption scenario: Pro Forma Combined
Revenue	$ —	$ 69	$ —		$ —		$ 69	$ —		$ 69
Cost of revenues:										
Flight operations		3,665	—		—		3,665	—		3,665
Maintenance		2,862	—		—		2,862	—		2,862
Total cost of revenues	—	6,527	—		—		6,527	—		6,527
Gross loss	—	(6,458)	—		—		(6,458)	—		(6,458)
Operating and formation costs	477	—	—		—		477	—		477
General and administrative	—	4,654	—		136	EE	8,038	(1,116)	HH	6,922
					3,248	FF				
Business development	—	187	—		99	FF	286	(34)	HH	252
Operating (loss) income	(477)	(11,299)	—		(3,483)		(15,259)	1,150		(14,109)
Interest expense	—	(3,715)	(6,750)	AA	—		(12,130)	—		(12,130)
			(4,775)	BB						
			252	CC						
			2,858	DD						
Other income	—	141	—		—		141	—		141
Change in fair value of warrant liabilities	8,656	—	—		—		8,656	—		8,656
Change in fair value of convertible promissory note	130	—	—		—		130	—		130
Interest earned on investments held in Trust Account	5	—	—		(5)	GG	—	—		—
Net income (loss)	$ 8,314	$ (14,873)	$ (8,415)		$ (3,488)		$ (18,462)	$ 1,150		$ (17,312)
Net income attributable to JCIC Class A Ordinary Shares subject to possible redemption per share – basic and diluted	$ 0.19									
Weighted average shares outstanding of JCIC Class A Ordinary Shares subject to possible redemption	34,500,000									
Net income attributable to JCIC Class B Ordinary Shares – basic and diluted	$ 0.19									
Weighted average shares outstanding of JCIC Class B Ordinary Shares	8,625,000									
Net loss per share – basic and diluted		(0.48)								
Weighted average shares outstanding – basic and diluted		40,282,828								
Net loss per share attributable to common stockholders – basic and diluted							$ (0.22)			$ (0.39)
Weighted average shares of common stock outstanding – basic and diluted							82,679,735			44,004,735

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2021
(in thousands, except per share data)

	Historical JCIC	Historical Bridger	Other Financing and Reorganization Events	Notes	No redemption scenario: Business Combination and Other Related Events	Notes	No redemption scenario: Pro Forma Combined	Maximum redemption scenario: Business Combination and Other Related Events	Notes	Maximum redemption scenario: Pro Forma Combined
Revenue	$ —	$ 39,384	$ —		$ —		$ 39,384	$ —		$ 39,384
Cost of revenues:										
Flight operations	—	15,824	—		—		15,824	—		15,824
Maintenance	—	10,755	—		—		10,755	—		10,755
Cost of revenue	—	26,579	—		—		26,579	—		26,579
Gross profit	—	12,805	—		—		12,805	—		12,805
Operating and formation costs	2,068	—	—		—		2,068	—		2,068
General and administrative	—	10,849	—		6,963	MM	51,676	478	RR	44,061
	—	—	—		46	NN	—	(8,093)	SS	—
	—	—	—		10,258	OO	—	—		—
	—	—	—		23,560	PP	—	—		—
Business development	—	366	—		394	PP	760	(135)	SS	625
Operating (loss) income	(2,068)	1,590	—		(41,221)		(41,699)	7,750		(33,949)
Interest expense	—	(9,294)	(21,000)	II	—		(42,779)	—		(42,779)
	—	—	(19,097)	JJ	—		—	—		—
	—	—	276	KK	—		—	—		—
	—	—	6,336	LL	—		—	—		—
Other income (expense)	—	1,163	(220)	KK	—		943	—		943
Change in fair value of warrant liabilities	22,422	—	—		—		22,422	—		22,422
Loss on initial issuance of Private Placement Warrants	(3,948)	—	—		—		(3,948)	—		(3,948)
Transaction costs associated with sale of warrants in IPO	(1,361)	—	—		—		(1,361)	—		(1,361)
Interest earned on investments held in Trust Account	69	—	—		(69)	QQ	—	—		—
Net income (loss)	$ 15,114	$ (6,541)	$ (33,705)		$ (41,290)		$ (66,422)	$ 7,750		$ (58,672)

	Historical JCIC	Historical Bridger	Other Financing and Reorganization Events	Notes	No redemption scenario: Business Combination and Other Related Events	Notes	No redemption scenario: Pro Forma Combined	Maximum redemption scenario: Business Combination and Other Related Events	Notes	Maximum redemption scenario: Pro Forma Combined
Net income attributable to JCIC Class A Ordinary Shares subject to possible redemption per share – basic and diluted	$ 0.37									
Weighted average shares of JCIC Class A Ordinary Shares subject to possible redemption	32,042,466									
Net income attributable to JCIC Class B Ordinary Shares – basic	$ 0.37									
Weighted average shares outstanding of JCIC Class B Ordinary Shares - basic	8,544,863									
Net income attributable to JCIC Class B Ordinary Shares – diluted	$ 0.37									
Weighted average shares outstanding of JCIC Class B Ordinary Shares – diluted	8,625,000									
Net loss per share – basic and diluted		(0.56)								
Weighted average shares outstanding – basic and diluted		40,122,651								
Net loss per share attributable to common stockholders – basic and diluted							$ (0.80)			$ (1.33)
Weighted average shares of common stock outstanding – basic and diluted							82,679,735			44,004,735

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, JCIC will be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New Bridger will represent a continuation of the financial statements of Bridger with the Business Combination treated as the equivalent of Bridger issuing stock for the net assets of JCIC, accompanied by a recapitalization. The net assets of JCIC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be presented as those of Bridger in future reports of New Bridger.

The unaudited pro forma condensed combined balance sheet as of March 31, 2022 gives pro forma effect to the Business Combination, Other Related Events and Other Financing and Reorganization Events as if consummated on March 31, 2022. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021 gives pro forma effect to the Business Combination and the other events as if consummated on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included elsewhere in this proxy statement/prospectus:

- the historical unaudited condensed financial statements of JCIC as of and for the three months ended March 31, 2022;
- the historical audited financial statements of JCIC for the year ended December 31, 2021;
- the historical unaudited condensed financial statements of Bridger as of and for the three months ended March 31, 2022;
- the historical audited consolidated financial statements of Bridger for the year ended December 31, 2021; and
- other information relating to JCIC and Bridger included in this proxy statement/prospectus, including the Transaction Agreements and the description of certain terms thereof set forth under the section entitled *""Proposal No. 1 — The Business Combination Proposal."*.

The unaudited pro forma condensed combined financial information should also be read together with the sections entitled "*JCIC Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Bridger Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included elsewhere in this proxy statement/prospectus.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments based on information available as of the date of this proxy statement/prospectus. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented as additional information becomes available. Management considers this basis of presentation to be reasonable under the circumstances.

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as any change in the deferred tax balance would be offset by an increase in the valuation allowance given Bridger incurred significant losses during the historical periods presented.

2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The maximum redemptions scenario takes into consideration the effects of adjustments to the unaudited pro forma condensed combined financial information presented under the no redemptions scenario plus additional

adjustments necessary to present the unaudited pro forma condensed combined financial information under the maximum redemptions scenario.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments related to Other Financing and Reorganization Events included in the unaudited pro forma condensed combined balance sheet as of March 31, 2022 are as follows:

(A) Reflects the proceeds of $295.0 million from the issuance of the Bridger Series C Preferred Shares, net of $5.0 million issuance costs, in April 2022. The Bridger Series C Preferred Shares are currently expected to be a mezzanine equity classified instrument upon issuance and converted into New Bridger Series A Preferred Stock upon the Closing. The accounting treatment of the Bridger Series C Preferred Shares is being evaluated to assess if there are embedded derivatives required to be bifurcated. Embedded derivatives to be bifurcated are required to be accounted for as liabilities and remeasured to fair value at each balance sheet date in future reporting periods with changes in fair value recorded in the consolidated statements of operations.

(B) Reflects the repurchase of all of the 60,000,000 Bridger Series B Preferred Shares for $70.0 million payment from the receipt of the issuance of the Bridger Series C Preferred Shares, in April 2022.

(C) Reflects the proceeds of $155.8 million from the issuance of the Series 2022 Bond, net of debt issuance costs of $4.2 million, and the repayment of the $7.7 million remaining balance of the Series 2021 Bond, in August 2022.

(D) Reflects the redemption and cancellation of all of the 10,500,000 Bridger Series A Preferred Shares for $236.3 million payment from the receipt of the issuance of the Bridger Series C Preferred Shares and the Series 2022 Bond, in August 2022.

The adjustments related to the Business Combination and Other Related Events included in the unaudited pro forma condensed combined balance sheet as of March 31, 2022 are as follows:

(E) Reflects the liquidation and reclassification of $345.1 million of investments held in the Trust Account to cash and cash equivalents that become available for general corporate use by New Bridger.

(F) Reflects the cash disbursement for the preliminary estimated direct and incremental transaction costs of $20.8 million, including the remaining $6.0 million deferred underwriting fees related to the JCIC initial public offering after the waiver by J.P. Morgan Securities LLC upon its resignation, the $6.1 million transaction costs to be incurred by JCIC, the $4.7 million transaction costs to be incurred by Bridger and the $4.0 million transaction costs to be incurred by New Bridger in connection with the Business Combination. The $6.1 million transaction costs to be incurred by JCIC and $0.3 million of the transaction costs to be incurred by New Bridger in connection with the Business Combination were reflected as an adjustment to the unaudited pro forma condensed combined statements of operations to accumulated deficit as described in Note 2(LL).

(G) Reflects the cash bonuses expected to be payable by New Bridger to Bridger employees and executives contingent upon the Closing of the Business Combination.

(H) Reflects the cash settlement of the promissory note between JCIC and the Sponsor with an expected outstanding balance of $1.0 million at the Closing.

(I) Reflects the reclassification of JCIC Class A Ordinary Shares subject to possible redemption into permanent equity assuming no redemptions and immediate conversion of all 34,500,000 shares of JCIC Class A Ordinary Shares into shares of New Bridger Common Stock on a one-to-one basis in connection with the Business Combination.

(J) Reflects the issuance of 39,554,735 shares of New Bridger Common Stock to the holders Bridger Common Shares at the Closing pursuant to the Transaction Agreements to effect the reverse recapitalization.

(K) Reflects the conversion of 8,625,000 shares of JCIC Class B Ordinary Shares into shares of New Bridger Common Stock on a one-to-one basis upon the Closing.

(L) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants expected to be granted, based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, to executives and employees of Bridger with service and performance vesting conditions. Upon the Closing, the performance vesting condition is deemed to be satisfied and 2,395,429 shares of New Award Grants become fully vested.

(M) Reflects the elimination of JCIC's historical accumulated deficit after recording the transaction costs to be incurred by JCIC as described in Note 2(LL) above with a corresponding adjustment to additional paid-in capital ("APIC") of New Bridger in connection with the reverse recapitalization at the Closing.

(N) Reflects the estimated stock-based compensation expense associated with the vesting of the 242,424 shares of Bridger incentive units that remained unvested as of March 31, 2022. These Bridger incentive units were granted with service and performance vesting conditions and the performance condition is deemed to be satisfied at the Closing.

(O) Reflects the cash disbursed under the maximum redemptions scenario to redeem 34,500,000 public shares of JCIC Class A Ordinary Shares in connection with the Business Combination at an assumed redemption price of approximately $10.00 per share based on funds held in the Trust Account as of March 31, 2022.

(P) Reflects the conversion of the promissory note between JCIC and the Sponsor with an expected outstanding balance of $1.0 million into 100,000 shares of New Bridger Common Stock at the Closing.

(Q) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants granted, which is in a number of shares based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders, to executives and employees of Bridger with service and performance vesting conditions. Upon the Closing, the performance vesting condition is deemed to be satisfied and 1,589,250 shares of New Award Grants become fully vested.

(R) Reflects the reallocation of Bridger preliminary estimated direct and incremental transaction costs to be incurred under the maximum redemptions scenario in connection with the Business Combination.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The adjustments related to Other Financing and Reorganizations Events included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 were as follows:

(AA) Reflects the interest expense related to the issuance of the Bridger Series C Preferred Shares.

(BB) Reflects the interest expense of $4.6 million and amortization of debt issuance fees of $0.2 million related to the issuance of the Series 2022 Bond.

(CC) Reflects the elimination of interest expense and debt issuance costs historically recorded related to the extinguishment of the Series 2021 Bond.

(DD) Reflects the elimination of interest expense historically recorded related to the Bridger Series B Preferred Shares.

The adjustments related to the Business Combination and Other Related Events included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 were as follows:

(EE) Reflects the directors and officers insurance expenses of New Bridger prepaid by JCIC.

(FF) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants expected to be granted, which is in a number of shares based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, to executives and employees of Bridger with service and performance vesting conditions as the service condition is deemed to be satisfied.

(GG) Reflects the elimination of investment income related to investments held in the Trust Account.

(HH) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants expected to be granted, which is in a number of shares based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders, to executives and employees of Bridger with service and performance vesting conditions as the service condition is deemed to be satisfied.

The adjustments related to Other Financing and Reorganizations Events included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 were as follows:

(II) Reflects the interest expense related to the issuance of the Bridger Series C Preferred Shares.

(JJ) Reflects the interest expense of $18.4 million and amortization of debt issuance fees of $0.7 million related to the issuance of the Series 2022 Bond.

(KK) Reflects the elimination of interest expense and debt issuance costs historically recorded and the loss related to the extinguishment of the Series 2021 Bond.

(LL) Reflects the elimination of interest expense historically recorded related to the Bridger Series B Preferred Shares.

The adjustments related to the Business Combination and Other Related Events included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 were as follows:

(MM) Reflects the direct and incremental transaction costs incurred prior to, or concurrent with the Closing by Bridger allocable to the JCIC Warrants, which are liability classified instruments measured at fair value, and transaction costs incurred prior to, or concurrent with the Closing by JCIC and New Bridger in connection with the Business Combination.

(NN) Reflects the estimated stock-based compensation expense associated with the vesting of the 242,424 shares of Bridger incentive units that remained unvested as of March 31, 2022. These Bridger incentive units were granted with service and performance vesting conditions, all of which deemed to be satisfied at the Closing.

(OO) Reflects the estimated compensation expense associated with the cash bonuses expected to be payable by New Bridger to Bridger employees and executives contingent upon the Closing of the Business Combination.

(PP) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants expected to be granted, which is in a number of shares based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, to executives and employees of Bridger with service and performance vesting conditions as the service condition is deemed to be satisfied.

(QQ) Reflects the elimination of investment income related to investments held in the Trust Account.

(RR) Reflects the reallocation of Bridger preliminary estimated direct and incremental transaction costs to be incurred under the maximum redemptions scenario in connection with the Business Combination.

(SS) Reflects the estimated stock-based compensation expense associated with the vesting of the New Award Grants expected to be granted, which is in a number of shares based on approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders, to executives and employees of Bridger with service and performance vesting conditions as the service condition is deemed to be satisfied.

3. Net Loss per Share

Represents the net loss per share calculated using the pro forma basic and diluted weighted average shares outstanding of New Bridger Common Stock as a result of the pro forma adjustments. As the Business Combination are being reflected as if the reverse recapitalization had occurred on January 1, 2021, the calculation of weighted average shares outstanding for pro forma basic and diluted net loss per share reflects (i) the historical Bridger common stock, as adjusted by the Per Share Common Stock Consideration, outstanding as of the respective issuance date and (ii) assumes that the new shares issuable relating to the Other Financing and Reorganization Events, as adjusted by the Per Share Common Stock Consideration and the Business Combination have been outstanding as of January 1, 2021, the beginning of the earliest period presented. Under the maximum redemptions scenario, the public shares of JCIC Class A Ordinary Shares assumed to be redeemed by JCIC public shareholders are eliminated as of January 1, 2021.

Basic and diluted net loss per share attributable to common stockholders are presented in conformity with the two-class method required for participating securities. The Sponsor Earnout Shares are securities that do not contractually entitle the holders of such shares to participate in nonforfeitable dividends and do not contractually obligate the holders of such shares to participate in losses. The unaudited pro forma condensed combined statement of operations reflects a net loss for the period presented and, accordingly, no loss amounts have been allocated to the Sponsor Earnout Shares. The Sponsor Earnout Shares have also been excluded from basic and diluted pro forma net loss per share attributable to common stockholders as such shares of New Bridger Common Stock are contingently recallable until the Sponsor Triggering Event have occurred.

The unaudited pro forma condensed combined per share information has been presented under the two assumed redemption scenarios as follows:

	Three Months Ended March 31, 2022		Year Ended December 31, 2021	
(in thousands, except share and per share data)	Assuming No Redemptions Scenario	Assuming Maximum Redemptions Scenario	Assuming No Redemptions Scenario	Assuming Maximum Redemptions Scenario
Numerator:				
Net loss attributable to common shareholders – basic and diluted[1]	$ (18,462)	$ (17,312)	$ (66,422)	$ (58,672)
Denominator:				
Founder and Bridger Management	29,813,644	29,813,644	29,813,644	29,813,644
BTO Stockholders	9,741,091	9,741,091	9,741,091	9,741,091
Public Shareholders	34,500,000	—	34,500,000	—
Sponsor and independent directors of JCIC	8,625,000	4,450,000	8,625,000	4,450,000
Weighted average shares outstanding – basic and diluted	82,679,735	44,004,735	82,679,735	44,004,735
Net loss per share attributable to common shareholders – basic and diluted	$ (0.22)	$ (0.39)	$ (0.80)	$ (1.33)

(1) Excludes the impact from the issuance of New Bridger Series A Preferred Stock as the accounting treatment of the New Bridger Series A Preferred Stock is currently being evaluated.

Following the Closing, the following outstanding shares of common stock equivalents were excluded from the computation of pro forma diluted net loss per share for all the periods and scenarios presented because including them would have had an anti-dilutive effect:

	Three Months Ended March 31, 2022		Year Ended December 31, 2021	
	Assuming No Redemptions Scenario	Assuming Maximum Redemptions Scenario	Assuming No Redemptions Scenario	Assuming Maximum Redemptions Scenario
New Bridger Series A Preferred Stock – If converted[1]	29,913,876	29,913,876	29,913,876	29,913,876
New Award Grants	11,259,361	7,391,861	11,259,361	7,391,861
Public Warrants	17,250,000	17,250,000	17,250,000	17,250,000
Private Placement Warrants	9,400,000	9,400,000	9,400,000	9,400,000

(1) Assumes conversion of New Bridger Series A Preferred Stock at a conversion price of $11.00 per share.

EXTRAORDINARY GENERAL MEETING OF JCIC

General

JCIC is furnishing this proxy statement/prospectus to the JCIC shareholders as part of the solicitation of proxies by the JCIC Board for use at the extraordinary general meeting to be held on [●], 2022, and at any adjournment thereof. This proxy statement is first being furnished to the JCIC shareholders on or about [●], 2022 in connection with the vote on the proposals described in this proxy statement/prospectus. This proxy statement provides the JCIC shareholders with information they need to know to be able to vote or instruct their vote to be cast at the extraordinary general meeting.

Date, Time and Place

The extraordinary general meeting of JCIC will be held at the offices of Weil, Gotshal & Manges LLP, located at 767 Fifth Avenue, New York, NY 10153, at [●] Eastern Time, on [●], 2022. Cayman Islands law requires there to be a physical location for the extraordinary general meeting. However, the extraordinary general meeting will also be held virtually via live webcast. As such, JCIC shareholders may attend the extraordinary general meeting by visiting the extraordinary general meeting website at [●], where they will be able to listen to the meeting live and vote during the meeting.

Purpose of the Extraordinary General Meeting

At the extraordinary general meeting, JCIC is asking JCIC shareholders to consider and vote upon:

Proposal No. 1 — The Business Combination Proposal — to consider and vote upon a proposal to approve by ordinary resolution (i) the Business Combination, (ii) the adoption of the Agreement and Plan of Merger, dated as of August 3, 2022 (the "Merger Agreement"), by and among JCIC, Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC ("New Bridger"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire GP Sub IV"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company ("Bridger"), (iii) the approval of the Plan of Merger (as defined in the Merger Agreement) and (iv) the approval of the transactions contemplated by the Merger Agreement, as more fully described elsewhere in the accompanying proxy statement/prospectus (the "Business Combination Proposal");

Proposal No. 2 — The Merger Proposal — to consider and vote upon a proposal to approve by special resolution the Second Merger and related Plan of Merger and to authorize the merger of Wildfire Merger Sub II with and into JCIC, with JCIC surviving the merger (the "Merger Proposal");

Proposal No. 3 — The Share Capital Proposal — to consider and vote upon a proposal to approve by ordinary resolution the alteration of the authorized share capital of JCIC at the effective time of the Second Merger;

Proposal No. 4 — The Organizational Documents Proposal — to consider and vote upon a proposal to approve by special resolution and adopt the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association (the "Proposed Cayman Constitutional Documents") and to change the name of JCIC to [●] (the "Organizational Documents Proposal");

Proposal No. 5 — The Non-Binding Governance Proposals — to consider and vote upon, on a non-binding advisory basis, certain material differences between JCIC's Amended and Restated Memorandum and Articles of Association (as it may be amended from time to time, the "Cayman

Constitutional Documents") and the proposed amended and restated certificate of incorporation of New Bridger (the "New Bridger Certificate of Incorporation"), presented separately in accordance with the United States Securities and Exchange Commission requirements (collectively, the "Non-Binding Governance Proposals");

Proposal No. 6 — The Incentive Plan Proposal — to consider and vote upon a proposal to approve and assume by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Omnibus Incentive Plan and any grants or awards issued thereunder (the "Incentive Plan Proposal");

Proposal No. 7 — The ESPP Proposal — to consider and vote upon a proposal to approve by ordinary resolution, the Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan (the "ESPP Proposal");

Proposal No. 8 — The Adjournment Proposal — to consider and vote upon a proposal to approve the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient shares represented to constitute a quorum necessary to conduct business at the extraordinary general meeting or for the approval of one or more proposals at the extraordinary general meeting or to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/prospectus is provided to JCIC shareholders (the "Adjournment Proposal").

Each of Proposals No. 1, 2, 3, 4, 6 and 7 (the "Condition Precedent Proposals") are cross-conditioned on the approval of the others. If our shareholders do not approve each of the Condition Precedent Proposals, then unless certain conditions in the Merger Agreement are waived by the applicable parties to the Merger Agreement, the Merger Agreement may be terminated and the Business Combination may not be consummated. Each of the Condition Precedent Proposals is conditioned on the approval and adoption of each of the other Condition Precedent Proposals unless such condition is waived by the applicable parties to the Merger Agreement. Proposal No. 8 is not conditioned upon the approval of any other proposal set forth in this proxy statement/prospectus. Proposal No. 5 is constituted of non-binding advisory proposals.

Recommendation of the JCIC Board

The JCIC Board believes that the Business Combination Proposal and the other proposals to be presented at the extraordinary general meeting are in the best interest of JCIC and its shareholders and recommends that its shareholders vote "FOR" the Business Combination Proposal, "FOR" the Organizational Documents Proposal, "FOR" the Non-Binding Governance Proposals, "FOR" the Incentive Plan Proposal, "FOR" the ESPP Proposal and "FOR" the Adjournment Proposal, in each case, if presented to the extraordinary general meeting.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she, or they may believe is best for himself, herself, or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Officers in the Business Combination*" for a further discussion of these considerations.

Record date; Who is Entitled to Vote

JCIC shareholders will be entitled to vote or direct votes to be cast at the extraordinary general meeting if they owned JCIC Ordinary Shares at the close of business on [●], 2022, which is the record date for the extraordinary general meeting. Shareholders will have one vote for each JCIC ordinary share owned at the close of business on the record date. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. As of the close of business on the record date, there were 34,500,000 JCIC Class A Ordinary Shares issued and outstanding, and 8,625,000 JCIC Class B Ordinary Shares issued and outstanding.

Quorum

A quorum of JCIC shareholders is necessary to hold a valid meeting. A quorum will be present at the extraordinary general meeting if one or more shareholders who together hold not less than one-third of the issued and outstanding JCIC Ordinary Shares entitled to vote at the extraordinary general meeting are represented in person or by proxy at the extraordinary general meeting. As of the record date for the extraordinary general meeting, [●] JCIC Ordinary Shares would be required to achieve a quorum.

Abstentions and Broker Non-Votes

Proxies that are marked "abstain" and proxies relating to "street name" shares that are returned to JCIC but marked by brokers as "not voted" will be treated as shares present for purposes of determining the presence of a quorum on all matters. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on a particular proposal. If a shareholder does not give the broker voting instructions, under applicable self-regulatory organization rules, its broker may not vote its shares on "non- routine" proposals, such as the Business Combination Proposal or any of the other Condition Precedent Proposals.

Vote Required for Approval

The approval of each of the Non-Binding Governance Proposals, the Share Capital Proposal, the Incentive Plan Proposal, the ESPP Proposal and the Adjournment Proposal require an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

The approval of each of the Business Combination Proposal, the Merger Proposal and the Organizational Documents Proposal require a special resolution under Cayman Islands law, being the affirmative vote of the holders of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting.

Each of the Business Combination Proposal, the Organizational Documents Proposal, the Incentive Plan Proposal and the ESPP Proposal is conditioned on the approval and adoption of each of the other Condition Precedent Proposals unless such condition is waived by the parties to the Merger Agreement. The Adjournment Proposal and the Non-Binding Governance Proposals are not conditioned on any other approval.

Voting Your Shares

Each JCIC ordinary share that you own in your name entitles you to one vote. Your proxy card shows the number of JCIC Ordinary Shares that you own. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are four ways to vote your JCIC Ordinary Shares at the extraordinary general meeting:

You can vote by signing and returning the enclosed proxy card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by the JCIC Board "FOR" the Business Combination Proposal, "FOR" the Organizational Documents Proposal, "FOR" the Non-Binding Governance Proposals, "FOR" the Stock Issuance Proposal, "FOR" the Incentive Plan Proposal, "FOR" the ESPP Proposal and "FOR" the Adjournment Proposal, in each case, if presented to the extraordinary general meeting. Votes received after a matter has been voted upon at the extraordinary general meeting will not be counted.

You can vote online by visiting www. [●].com, 24 hours a day, seven days a week, until 11:59 p.m., Eastern Time on [●], 2022 (have your proxy card in hand when you visit the website).

You can vote by phone by calling toll-free (within the U.S. or Canada) [●] (have your proxy card in hand when you call).

You can attend the extraordinary general meeting in person or via internet webcast and vote electronically.

Revoking Your Proxy

If you are an JCIC shareholder and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify JCIC's president in writing before the extraordinary general meeting that you have revoked your proxy; or
- you may attend the extraordinary general meeting in person or electronically, revoke your proxy, and vote in person or electronically, as indicated above.

Who Can Answer Your Questions About Voting Your JCIC Ordinary Shares

If you are a shareholder and have any questions about how to vote or direct a vote in respect of your JCIC Ordinary Shares, you may call [●], JCIC's proxy solicitor, by calling [●], or banks and brokers can call collect at [●], or by emailing [●].

Redemption Rights

Pursuant to the Cayman Constitutional Documents, a JCIC shareholder may request of JCIC that JCIC redeem all or a portion of its JCIC Class A Ordinary Shares for cash, out of funds legally available therefor, if the Business Combination is consummated. As a holder of JCIC Class A Ordinary Shares, you will be entitled to receive cash for any JCIC Class A Ordinary Shares to be redeemed only if you:

(i) hold JCIC Class A Ordinary Shares;

(ii) submit a written request to Continental, JCIC's transfer agent, in which you (i) request that JCIC redeem all or a portion of your JCIC Class A Ordinary Shares for cash, and (ii) identify yourself as the beneficial holder of the JCIC Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your JCIC Class A Ordinary Shares to Continental, JCIC's transfer agent, physically or electronically through DTC.

Holders must complete the procedures for electing to redeem their JCIC Class A Ordinary Shares in the manner described above prior to 5:00 p.m., Eastern Time, on [●], 2022 (two business days before the extraordinary general meeting) in order for their shares to be redeemed.

The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares. JCIC's public shareholders may elect to redeem all or a portion of the JCIC Class A Ordinary Shares held by them regardless of if or how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the JCIC Class A Ordinary Shares submitted for redemption will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the JCIC

Class A Ordinary Shares that it holds and timely delivers its shares to Continental, JCIC's transfer agent, JCIC will redeem such JCIC Class A Ordinary Shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination. For illustrative purposes, as of [●], 2022, this would have amounted to approximately $[●] per issued and outstanding JCIC public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its JCIC Class A Ordinary Shares for cash and will no longer own JCIC Class A Ordinary Shares.

If you hold the shares in "street name," you will have to coordinate with your broker to have your shares certificated or delivered electronically. JCIC Ordinary Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through DTC's DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any request for redemption, once made by a holder of JCIC Class A Ordinary Shares, may not be withdrawn once submitted to JCIC unless the JCIC Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which it may do in whole or in part). If you submit a redemption request to Continental, JCIC's transfer agent, and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Continental, JCIC's transfer agent, at the phone number or address listed in see "*Questions and answers — Q: Who can help answer my questions?*"

Any corrected or changed written exercise of redemption rights must be received by Continental, JCIC's transfer agent, prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's JCIC Class A Ordinary Share certificates (if any) and other redemption forms have been delivered (either physically or electronically) to Continental, JCIC's transfer agent, at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its JCIC Class A Ordinary Shares with respect to more than an aggregate of 15% of the JCIC Class A Ordinary Shares.

Accordingly, if an JCIC public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the JCIC Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor has, pursuant to the Sponsor Agreement, agreed to, among other things, vote all of its JCIC Class A Ordinary Shares and founder shares in favor of the proposals being presented at the extraordinary general meeting and waive its redemption rights with respect to such shares in connection with the consummation of the Business Combination. Such shares will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of this proxy statement/prospectus, the Sponsor owns approximately 8,550,000 of the issued and outstanding JCIC Ordinary Shares. See "*Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Sponsor Insider Agreement"* in this proxy statement/prospectus for more information related to the Sponsor Agreement.

The closing price of the JCIC Class A Ordinary Shares on [●], 2022 was $[●]. For illustrative purposes, as of [●], 2022, funds in the Trust Account plus accrued interest thereon totaled approximately $[●] or approximately $[●] per issued and outstanding JCIC Class A Ordinary Share.

Prior to exercising redemption rights, JCIC's public shareholders should verify the market price of the JCIC Class A Ordinary Shares as they may receive higher proceeds from the sale of their JCIC Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. JCIC cannot assure its shareholders that they will be able to sell their JCIC Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Appraisal Rights

Neither JCIC's shareholders nor JCIC's warrant holders have appraisal rights in connection with the Business Combination or the Transactions under the Cayman Islands Companies Act. JCIC's shareholders may be entitled to give notice to JCIC prior to the meeting that they wish to dissent to the Third Merger and to receive payment of fair market value for his or her JCIC shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the Third Merger are listed on a national securities exchange. It is JCIC's view that such fair market value would equal the amount which JCIC shareholders would obtain if they exercise their redemption rights as described herein.

Proxy Solicitation Costs

JCIC is soliciting proxies on behalf of the JCIC Board. This solicitation is being made by mail but also may be made by telephone or in person. JCIC and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. JCIC will bear the cost of the solicitation.

JCIC has engaged [●] to assist in the proxy solicitation process. JCIC will pay [●] a fee of $[●] plus disbursements.

JCIC will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. JCIC will reimburse them for their reasonable expenses.

SHAREHOLDER PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL

Summary of the Merger Agreement

The summary of the material provisions of the Merger Agreement set forth below and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached to this proxy statement/prospectus as Annex A, and which is incorporated by reference in this proxy statement/prospectus. All shareholders are encouraged to read the Merger Agreement in its entirety for a more complete description of the terms and conditions of the Business Combination.

On August 3, 2022, JCIC entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among JCIC, Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC ("New Bridger"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company ("Bridger").

Pursuant to the Merger Agreement, the parties thereto will enter into a business combination transaction (the "Business Combination" and together with the other transactions contemplated by the Merger Agreement, the "Transactions"), pursuant to which, among other things, (i) Wildfire Merger Sub I will merge with and into Blocker (the "First Merger"), with Blocker as the surviving entity of the First Merger, upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) Wildfire Merger Sub II will merge with and into JCIC (the "Second Merger"), with JCIC as the surviving company of the Second Merger (the "Second Surviving Company"), and (iii) Wildfire Merger Sub III will merge with and into Bridger (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with Bridger as the surviving company of the Third Merger. Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company.

Closing of the Transactions

The Closing is expected to take place three business days following the satisfaction or waiver of the conditions described below under the subsection entitled "—*Conditions to Closing*," unless JCIC or Bridger agree in writing to another time or unless the Merger Agreement is terminated. The Business Combination is expected to be consummated promptly after the approval by JCIC's public shareholders at the extraordinary general meeting of such shareholders described in this proxy statement/prospectus.

Merger Consideration

The Merger Agreement provides that the aggregate consideration to be paid to the direct or indirect equityholders of Bridger (other than the holders of Bridger Series C Preferred Shares ("Aggregate Common Stock Consideration")) at the Closing will consist of a number of shares of common stock of New Bridger ("New Bridger Common Stock") equal to (i) (A) Net Equity Value minus (B) the aggregate stated value of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger (the "First Effective Time") and any accrued and unpaid interest thereon since the end of immediately preceding semi-annual distribution period, which amounts are to be determined in accordance with Bridger's current limited liability company agreement, minus (C) if the amount remaining in the trust account after allocating funds to the redemption ("JCIC Shareholder Redemption") of JCIC Class A Ordinary Shares is less than $20,000,000, the excess of the aggregate fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker and certain of its affiliates, Bridger or its subsidiaries in connection with the Transactions, over $6,500,000, if any, divided by (ii) $10.00.

In addition, the aggregate consideration to be paid to holders of Bridger Series C Preferred Shares at the Closing will consist of a number of shares of Series A preferred stock of New Bridger ("New Bridger Series A Preferred Stock") equal to the number of Bridger Series C Preferred Shares outstanding as of immediately prior to the effective time of the First Merger. Shares of New Bridger Series A Preferred Stock will have rights and preferences that mirror certain rights and preferences currently held by the holders of Bridger's Series C Preferred Shares, including (i) cumulative, compounding dividends (initially anticipated to be 7.00% but to eventually increase to 11.00% after April 25, 2029 and subject to further increase upon the occurrence of certain events); (ii) a liquidation preference equal to the initial issuance price plus all accrued and unpaid dividends, whether or not declared (the "Series A Preferred Stated Value"); (iii) mandatory redemption by New Bridger after April 25, 2032 for an amount equal to the aggregate Series A Preferred Stated Value; (iv) optional redemption (in whole or in part) by New Bridger at any time on or after April 25, 2027 for an amount equal to the aggregate Series A Preferred Stated Value (subject to a make-whole in the event of a redemption in connection with a change of control transaction prior to April 25, 2027); (v) optional conversion at the option of the holders into shares of New Bridger Common Stock equal to the Series A Preferred Stated Value divided by $11.00 per share (or $9.00 per share if converted within 30 days following the Closing Date); and (vi) certain consent rights with respect to the issuance by New Bridger of senior or pari passu equity securities, dividend payments to holders of New Bridger Common Stock prior to repayment of a liquidation preference, any liquidation, dissolution or winding up of New Bridger, certain change of control transactions if the full liquidation preference is not paid and certain amendments that would adversely affect the holders of New Bridger Series A Preferred Stock. The foregoing description of the terms of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by the proposed Certificate of Incorporation of New Bridger.

First Effective Time

The Merger Agreement provides that at the effective time of the First Merger (the "First Effective Time"): (i) the partnership interests of Blocker outstanding immediately prior to the First Effective Time will be converted into the right to receive an aggregate number of shares of New Bridger Common Stock equal to the product of (x) the Per Share Common Stock Consideration and (y) the number of Class B common shares of Bridger held by Blocker immediately prior to the First Effective Time, which consideration will be allocated among the holders of the general partnership interests and limited partnership interests of Blocker (as of immediately prior to the First Effective Time) and (ii) the outstanding common stock of Wildfire Merger Sub I shall be converted into and become general partnership and limited partnership interests of surviving entity following the First Merger (the "First Surviving Limited Partnership"), which shall constitute one hundred percent (100%) of the outstanding equity of First Surviving Limited Partnership, to be owned by Wildfire GP Sub IV and New Bridger as provided in an amended and restated limited partnership agreement of First Surviving Limited Partnership in the form to be mutually agreed upon by JCIC, Bridger and Blocker in good faith prior to the Closing. The "Per Share Common Stock Consideration" means the Aggregate Common Stock Consideration divided by the number of common shares of Bridger ("Bridger Common Shares") issued and outstanding (other than any Bridger Common Shares held by Bridger in its treasury and any equity awards with respect to Bridger Common Shares granted after the date of the Merger Agreement and prior to Closing pursuant to the Omnibus Incentive Plan in the form of "restricted share units" or similar full value equity equivalents) as of immediately prior to the respective Effective Time (as defined below).

Second Effective Time

The Merger Agreement provides that at the effective time of the Second Merger (the "Second Effective Time"), by virtue of the Second Merger:

a) each ordinary share of JCIC ("JCIC Ordinary Share") issued and outstanding immediately prior to the Second Effective Time (other than JCIC Excluded Shares (as defined below)) will be converted into one share of New Bridger Common Stock;

b) each share of common stock of Wildfire Merger Sub II issued and outstanding immediately prior to the Second Effective Time will be converted into and become one share of common stock of the Second Surviving Company;

c) each JCIC Ordinary Share issued and outstanding immediately prior to the Second Effective Time with respect to which a JCIC shareholder has validly exercised its redemption rights (collectively, the "Redemption Shares") will not be converted into and become a share of New Bridger Common Stock, and will at the Second Effective Time be converted into the right to receive from the Second Surviving Company, in cash, an amount per share calculated in accordance with such shareholder's redemption rights; and

d) at the Second Effective Time, by virtue of the assumption of the warrant agreement, dated as of January 26, 2021, between JCIC and Continental Stock Transfer & Trust Company, a New York corporation, by New Bridger, each warrant of JCIC that entitles its holder to purchase one share of Class A ordinary share of JCIC at a price of $11.50 per share ("JCIC Warrant") that is outstanding immediately prior to the Second Effective Time will automatically and irrevocably be modified to provide that such JCIC Warrant will be entitled to purchase one share of New Bridger Common Stock on the same terms and conditions.

"JCIC Excluded Shares" means, without duplication, (i) the Redemption Shares, (ii) JCIC Ordinary Shares (if any), that, at the respective Effective Time, are held in the treasury of JCIC and (iii) JCIC Ordinary Shares (if any), that are owned by Bridger and its subsidiaries.

Third Merger

The Merger Agreement provides that at the effective time of the Third Merger (the "Third Effective Time"), each Bridger Common Share will be converted into the right to receive a number of shares of New Bridger Common Stock equal to the Per Share Common Stock Consideration and each Bridger Series C Preferred Share will be converted into the right to receive one share of New Bridger Series A Preferred Stock. The limited liability company interests of Wildfire Merger Sub III outstanding immediately prior to the Third Effective Time will be converted into and become the limited liability company interests of the surviving company ("Third Surviving Company"), which will constitute one hundred percent (100%) of the outstanding equity of the Third Surviving Company. The (i) Bridger Common Shares and Bridger Series C Preferred Shares (if any) (together with Bridger Common Shares, the "Bridger Shares") that are held in the treasury of Bridger or its subsidiaries at the Third Effective Time and (ii) Bridger Shares that are held by JCIC or any of its affiliates at the Third Effective Time, will be cancelled and no consideration will be paid or payable with respect thereto.

Representations and Warranties

The Merger Agreement contains representations and warranties of Bridger and its subsidiaries (the "Bridger Parties") relating, among other things, to:

a) organization;

b) subsidiaries;

c) due authorization;

d) no conflict;

e) governmental authorities; consents;

f) current capitalization;

g) capitalization of subsidiaries;

h) financial statements;

i) undisclosed liabilities;

j) litigation and proceedings;

k) compliance with laws;

l) contracts; no defaults;

m) benefit plans;

n) labor matters;

o) taxes;

p) insurance;

q) permits;

r) real property;

s) equipment and other tangible property;

t) intellectual property and IT security;

u) data privacy;

v) environmental matters;

w) absence of changes;

x) brokers' fees;

y) related party transactions;

z) customers and vendors;

aa) registration statement and proxy statement;

bb) FAA certificate matters; and

cc) aircraft matters.

The Merger Agreement contains representations and warranties of JCIC and Merger Sub (the "JCIC Parties") relating, among other things, to:

a) corporate organization;

b) subsidiaries;

c) due authorization;

d) no conflict;

e) litigation and proceedings;

f) governmental authorities; consents;

g) compliance with laws;

h) financial ability; Trust Account;

i) brokers' fees;

j) SEC reports; financial statements; Sarbanes-Oxley Act; undisclosed liabilities;

k) business activities;

l) taxes;

m) capitalization;

n) Nasdaq listing;

o) Sponsor Agreement;

p) agreements;

q) title to property;

r) Investment Company Act;

s) interest in competitors;

t) registration statement and proxy statement; and

u) absence of changes.

The Merger Agreement contains representations and warranties of Blocker relating, among other things, to:

a) organization of Blocker;

b) due authorization;

c) no conflict;

d) litigation and proceedings;

e) governmental authorities; consents;

f) capitalization, assets and liabilities; and

g) taxes.

Material Adverse Effect

Under the Merger Agreement, certain representations and warranties of Bridger Parties are qualified in whole or in part by a material adverse effect standard for purposes of determining whether a breach of such representations and warranties has occurred.

Pursuant to the Merger Agreement, a material adverse effect with respect to Bridger ("Material Adverse Effect") means any event, circumstance, change or effect that, individual or in the aggregate with all other events, circumstances, changes and effects, (i) has or would reasonably be expected to have a material adverse effect on the business, results of operations, assets, liabilities, operations or financial condition of Bridger Parties, taken as a whole or (ii) would reasonably be expected to prevent, materially delay or materially impede the performance by Bridger of its obligations under the Merger Agreement or the consummation of the Mergers.

Provided however, that in no event shall any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on the results of operations or financial condition of Bridger Parties, taken as a whole:

a) any change in applicable laws or GAAP or any interpretation thereof;

b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally;

c) the announcement or the execution of the Merger Agreement, the pendency or consummation of the Mergers or the performance of the Merger Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees;

d) any change generally affecting any of the industries or markets in which any of Bridger Parties operate or the economy as a whole;

e) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of god or other force majeure event;

f) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, Bridger operates, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack, upon any person or country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel;

g) any failure of Bridger Parties, taken as a whole, to meet any projections, forecasts or budgets; provided, that this clause shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect) and;

h) COVID-19 or any law, directive, pronouncement or guideline issued by a governmental authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, changes to business operations, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such law, directive, pronouncement or guideline or interpretation thereof following the date of the Merger Agreement or the any of the Bridger Party's compliance therewith;

In the case of clauses (a), (b), (d), (e), (f) and (h), such changes may be taken into account to the extent (but only to the extent) that such changes have had a disproportionate impact on Bridger Parties, taken as a whole, as compared to other industry participants.

Covenants

Each of the parties to the Merger Agreement has agreed to use reasonable best efforts to obtain required consents and approvals from any governmental authority or commercially reasonable efforts in the case of consents from third parties. Each of the parties to the Merger Agreement has also agreed to cooperate and use its respective commercially reasonable efforts to take or cause to be taken such other actions as may be necessary to consummate the Business Combination as promptly as practicable, and (b) use commercially reasonable efforts to take such other action as may reasonably be necessary or as another party may reasonably request to satisfy the conditions of the other party or otherwise to comply with the Merger Agreement and to consummate the Business Combination as soon as practicable.

Prior to the Closing, Bridger has agreed to, and agreed to cause its subsidiaries to, except as contemplated or permitted by the Merger Agreement or the other Transaction Agreements, set forth on the Bridger schedules to the Merger Agreement (the "Bridger Schedules") or consented to by JCIC (which consent shall not be unreasonably conditioned, withheld, delayed or denied), use its commercially reasonable efforts to operate its business in the ordinary course of business, including complying with and maintaining all material permits necessary for the lawful conduct of its business.

Bridger has agreed that, unless otherwise required or permitted under the Merger Agreement, and subject to certain disclosed exceptions, neither Bridger nor its subsidiaries will take the following actions during the interim period between signing of the Merger Agreement and Closing, among others, without the prior written consent of JCIC (which consent will not be unreasonably conditioned, withheld, delayed or denied):

- change or amend the certificate of formation, limited liability company agreement, certificate of incorporation, bylaws or other organizational documents of Bridger or any of its subsidiaries;

- (i) issue, deliver, sell, transfer, pledge, dispose of or place any lien (other than a permitted lien) on any shares of capital stock or any other equity or voting securities of Bridger or any of its subsidiaries, (ii) issue or grant any options, warrants, restricted stock units, performance stock units or other rights to purchase or obtain any shares of capital stock or any other equity, equity-based or voting securities of Bridger or any of its subsidiaries or (iii) make, declare, set aside, establish a record date for or pay any dividend or distribution other than any dividends or distributions from any wholly owned subsidiary of Bridger either to Bridger or any other wholly owned subsidiaries of Bridger;
- sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any lien (other than permitted liens) on, or otherwise dispose of, any material assets, rights or properties (including intellectual property) of Bridger and its subsidiaries, taken as a whole, other than (i) granting non-exclusive licenses to its customers in the ordinary course of business, (ii) the sale of goods and services to its customers, or (iii) the sale or other disposition of IT systems deemed by Bridger in its reasonable business judgment to be obsolete or no longer be material to the business of Bridger and its subsidiaries, in each such case (i), (ii) and (iii), in the ordinary course of business;
- disclose any material trade secrets of Bridger or any of its subsidiaries to any person (other than in the ordinary course of business pursuant to a valid and enforceable written contract restricting the disclosure and use thereof);
- (i) cancel or compromise any claim or indebtedness owed to Bridger or any of its subsidiaries, or (ii) settle any pending or threatened action, (A) if such settlement would require payment by Bridger in an amount greater than $1,000,000, individually or $5,000,000 in the aggregate, (B) to the extent such settlement includes an agreement to accept or concede injunctive relief, specific performance, or provides for any restrictive covenants on the business or activities of Bridger or any of its subsidiaries or (C) to the extent such settlement involves a governmental authority or alleged criminal wrongdoing;
- waive, release, compromise, settle or satisfy any pending or threatened material claim (which shall include, but not be limited to, any pending or threatened action) or compromise or settle any liability, other than in the ordinary course of business consistent with past practice or where such waiver, release, compromise, settlement or satisfaction involves only monetary damages not to exceed $1,000,000 in the aggregate;
- directly or indirectly acquire, by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or person or division thereof;
- materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any material contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of Bridger's or any of its subsidiary's rights thereunder;
- enter into, materially amend or terminate any material leases;
- make any loans or advance any money or other property to any person except for (A) advances in the ordinary course of business to Bridger's employees for expenses and (B) prepayments and deposits paid to suppliers of Bridger or any of its subsidiaries in the ordinary course of business;
- redeem, purchase or otherwise acquire, any shares of capital stock (or other equity interests) of Bridger or any of its subsidiaries or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of capital stock (or other equity interests) of Bridger or any of its subsidiaries;
- adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any shares of capital stock or other equity interests or securities of Bridger or any of its subsidiaries;

- make any change in its customary accounting principles, procedures or policies, or methods of accounting materially affecting the reported consolidated assets, liabilities or results of operations of Bridger and its subsidiaries, other than as may be required by applicable law, GAAP or regulatory guidelines;
- adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Bridger (other than the transactions contemplated by the Merger Agreement);
- make, revoke or change any material tax election, adopt or change any material accounting method with respect to taxes, file any amended material tax return, settle or compromise any material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, prepare or file any material tax returns in a manner which is inconsistent with past practices (unless otherwise required by applicable law), consent to any extension or waiver of the limitations period applicable to any material tax claim or assessment;
- change its residence for any tax purposes;
- directly or indirectly, incur, or modify in any material respect the terms of, any indebtedness (other than (i) indebtedness under certain Bridger financing agreements or capital leases entered into in the ordinary course of business or (ii) indebtedness that is repaid at Closing);
- grant or pay, commit to grant or pay, or fund any equity or equity-related award or profit sharing award or other similar payment or benefit, in each case, to any current or former employee, director, manager, partner, consultant of, or individual service provider to, Bridger or its subsidiaries;
- voluntarily fail to maintain in full force and effect or renew when due material insurance policies covering Bridger and its subsidiaries and their respective properties, assets and businesses in a form and amount consistent with past practices;
- enter into, renew or amend in any material respect, any transaction with any person that, to the knowledge of Bridger, is an affiliate of Bridger (excluding ordinary course payments of annual compensation, provision of benefits or reimbursement of expenses in respect of members or equityholders who are Bridger's employees);
- enter into any agreement that materially restricts the ability of Bridger or its subsidiaries to engage or compete in any material line of business or in any geographic territory or enter into a new material line of business;
- change, amend or terminate any certain services agreement amendments; or
- enter into any agreement, or otherwise become obligated, to do any action prohibited by the Merger Agreement.

JCIC has agreed that, unless otherwise required or permitted under the Merger Agreement, and subject to certain disclosed exceptions, neither JCIC nor its subsidiaries will take the following actions during the interim period between signing of the Merger Agreement and Closing, among others, without the prior written consent of Bridger (which consent will not be unreasonably conditioned, withheld, delayed or denied):

- change, modify or amend the Trust Agreement or the organizational documents of JCIC;
- (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, JCIC; (B) split, combine or reclassify any capital stock of, or other equity interests in, JCIC; or (C) other than in connection with JCIC Shareholder Redemption or as otherwise required by the organizational documents of JCIC in order to consummate the transactions contemplated hereby, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, JCIC;

- make, change or revoke any material tax election, adopt or change any material accounting method with respect to taxes, file any amended material tax return, settle or compromise any material tax liability, enter into any material closing agreement with respect to any tax, surrender any right to claim a material refund of taxes, prepare or file any material tax returns in a manner which is inconsistent with past practices (unless otherwise required by applicable law) or consent to any extension or waiver of the limitations period applicable to any material tax claim or assessment;
- enter into, renew or amend in any material respect, any transaction or contract with an affiliate of JCIC (including, for the avoidance of doubt, (x) any director or officer of JCIC or anyone related by blood, marriage or adoption to any such person and (y) any person with whom any director or officer of JCIC has a direct or indirect legal or contractual relationship or beneficial ownership interest of 5% or greater) or any other JCIC Affiliate Agreement;
- waive, release, compromise, settle or satisfy any pending or threatened material claim (which shall include, but not be limited to, any pending or threatened action) or compromise or settle any liability;
- adopt or amend any JCIC employee benefit plan (or any plan, policy or arrangement that would be a JCIC employee benefit plan if so adopted), or enter into any employment contract or collective bargaining agreement, pay any special bonus or special remuneration to any director, officer, employee or contractor, or increase the salaries or wage rates of its directors, officers, employees or independent contractors other than in the ordinary course consistent with past practices;
- acquire by merging or consolidating with, or by purchasing the assets of, or by any other manner, any business or person or division thereof or otherwise acquire any assets;
- adopt a plan of complete or partial liquidation, dissolution, merger, division transaction, consolidation or recapitalization;
- incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any indebtedness;
- (A) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, other equity interests, equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in, JCIC (including any JCIC Preferred Stock) or any of its subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests or (B) amend, modify or waive any of the terms or rights set forth in, any JCIC Warrant or the Warrant Agreement, including any amendment, modification or reduction of the warrant price set forth therein; or
- authorize any of, or commit or agree to take, whether in writing or otherwise, any of, the foregoing actions.

Securities Law Filings

As promptly as practicable following the execution and delivery of the Merger Agreement, JCIC (with the assistance and cooperation of Bridger as reasonably requested by JCIC) shall use reasonable best efforts to prepare, and cause New Bridger to file with the SEC, the Registration Statement in connection with the registration under the Securities Act of the New Bridger Warrants and the shares of New Bridger Common Stock to be issued under the Merger Agreement to shareholders of JCIC and holders of Bridger Shares that did not execute the written consent.

Each of JCIC and Bridger shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned), any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto. If JCIC or Bridger becomes aware that any information contained in the Registration Statement shall have become false or misleading in any material respect or that the Registration Statement is required to be amended in order to comply with applicable law, then (x) such party shall promptly inform the other parties and (y) JCIC and Bridger shall cooperate fully and mutually agree upon (such agreement not to be unreasonably withheld, delayed or

conditioned) an amendment or supplement to the Registration Statement. JCIC shall provide the other parties with copies of any written comments, and shall inform such other parties of any oral comments, that New Bridger or JCIC receives from the SEC or its staff with respect to the Registration Statement promptly after the receipt of such comments and shall give the other parties a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff.

Antitrust Approvals

Promptly, and in any event within ten business days, following the execution of the Merger Agreement, JCIC and Bridger are each required to make all pre-merger notification filings required under the HSR Act. The parties submitted filings required under the HSR Act in connection with the transactions contemplated by the Merger Agreement on [●], 2022.

Modification in Recommendation

The Merger Agreement provides that the JCIC Board shall not withdraw, amend, qualify or modify the JCIC Board Recommendation (any such withdrawal, amendment, qualification or modification being, a "Modification in Recommendation"); provided, that the JCIC Board may make a Modification in Recommendation if it determines in good faith, after consultation with its outside legal counsel, that a failure to make a Modification in Recommendation would be inconsistent with its fiduciary obligations to JCIC under applicable law; provided, further, that: (i) JCIC shall have delivered written notice to Bridger of its intention to make a Modification in Recommendation at least five (5) business days prior to the taking of such action by JCIC, (ii) during such period and prior to making a Modification in Recommendation, if requested by Bridger, JCIC shall have negotiated in good faith with Bridger regarding any revisions or adjustments proposed by Bridger to the terms and conditions of c as would enable the JCIC Board to reaffirm the JCIC Board Recommendation and not make such Modification in Recommendation and (iii) if Bridger requested negotiations in accordance with clause (ii), JCIC may make a Modification in Recommendation only if the JCIC Board, after considering in good faith any revisions or adjustments to the terms and conditions of JCIC that Bridger shall have, prior to the expiration of the five (5) business day period, offered in writing to JCIC, continues to determine in good faith that failure to make a Modification in Recommendation would be inconsistent with its fiduciary duties to JCIC under applicable law. To the fullest extent permitted by applicable law, (x) JCIC's obligations to establish a record date for, duly call, give notice of, convene and hold the extraordinary general meeting shall not be affected by any Modification in Recommendation and (y) JCIC agrees to establish a record date for, duly call, give notice of, convene and hold the extraordinary general meeting and submit for approval certain shareholder matters and (z) provided that there has been no Modification in Recommendation, JCIC shall use its reasonable best efforts to take all actions necessary to obtain the approval of the shareholders of JCIC with respect thereto at the extraordinary general meeting, including as such extraordinary general meeting may be adjourned or postponed in accordance with the Merger Agreement, including by soliciting proxies in accordance with applicable law for the purpose of seeking the approval of the shareholders of JCIC.

Notwithstanding anything to the contrary contained in the Merger Agreement, JCIC shall be entitled to (and, in the case of the following clauses (A) and (C), at the request of Bridger, shall) postpone or adjourn the extraordinary general meeting for a period of no longer than 20 days (excluding any adjournments required by applicable law): (A) to ensure that any supplement or amendment to the Proxy Statement that the JCIC Board has determined in good faith is required by applicable law is disclosed to JCIC's shareholders and for such supplement or amendment to be promptly disseminated to JCIC's shareholders prior to the extraordinary general meeting; (B) if, as of the time for which the extraordinary general meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient JCIC Class A Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the extraordinary general meeting; or (C) in order to solicit additional proxies from shareholders for purposes of obtaining approval of JCIC Shareholder Matters; provided, that in the event of any such postponement or adjournment, the extraordinary general meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

Exclusivity

The Merger Agreement provides that during the interim period between signing of the Merger Agreement and Closing, Bridger shall not take, nor shall it permit any of its affiliates or representatives to take, whether directly or indirectly, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, or encourage, or provide information to, any person (other than JCIC and/or any of its affiliates or representatives) concerning any purchase of all or a material portion of Bridger's equity securities or the issuance and sale of any securities of, or membership interests in, Bridger or its subsidiaries (other than any purchases of equity securities by Bridger from employees of Bridger or its subsidiaries) or any merger or sale of substantial assets involving Bridger or its subsidiaries, other than immaterial assets or assets sold in the ordinary course of business or transactions permitted by the Merger Agreement (each such acquisition transaction, but excluding the Transactions, an "Acquisition Transaction"). Bridger shall, and shall cause its affiliates and representatives to, immediately cease any and all existing discussions or negotiations with any person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, an Acquisition Transaction. Bridger shall notify JCIC of any submissions, proposals or offers made with respect to an Acquisition Transaction and provide copies of any such submissions, proposals, or offers to JCIC, as soon as practicable following Bridge's awareness thereof (but no later than two (2) business days following Bridger's receipt thereof).

The Merger Agreement provides that during the Interim Period, JCIC shall not take, nor shall it permit any of its affiliates or representatives to take, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to or commence due diligence with respect to, any person (other than Bridger, its shareholders and/or any of their affiliates or representatives), concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "Business Combination Proposal") other than with Bridger, its shareholders and their respective affiliates and representatives. JCIC shall, and shall cause its affiliates and representatives to, immediately cease any and all existing discussions or negotiations with any person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Business Combination Proposal.

Other Covenants and Agreements

The Merger Agreement contains other covenants and agreements, including covenants related to:

- the intended tax treatment of the transactions contemplated by the Merger Agreement;
- Bridger, JCIC and Blocker providing each other with reasonable access to the properties, books, contracts, commitments, tax returns, records and appropriate officers and employees of each respective party and their subsidiaries, as such party and its representatives may reasonably request for the purposes of furthering the transactions or for purposes of consummating the Transaction;
- confidentiality and publicity relating to the Merger Agreement and the transactions contemplated thereby;
- the execution and delivery to the other parties of the Stockholder Agreement and the A&R Registration Rights Agreement, as applicable;
- the resignation and election of the board of the directors of each of Bridger, Blocker, New Bridger and JCIC;
- certain foreign stock record registration obligations by New Bridger;
- indemnification obligations of New Bridger and Bridger with respect to each present and former director, manager and officer of New Bridger, Bridger and JCIC and each of their respective subsidiaries;
- certain aircraft registration certificate obligations by Bridger;

- the transfer of all issued and outstanding equity interests of Mountain Air to Bridger or its subsidiaries;
- Bridger obtaining any consents and approvals that are or may be required in connection with the Transactions;
- contact by Bridger with the Helena Flight Standards District Office to discuss the continuing validity of certain certificates in connection with the Transaction;
- registration by Bridger with the International Registry for certain listed aircraft objects;
- Bridger using commercially reasonable efforts to cause certain listed International Interests to be removed;
- acknowledgement and consent of the Blocker Restructuring by JCIC and Bridger;
- JCIC taking all actions reasonably necessary to maintain its status as an "emerging growth company";
- JCIC timely filing all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.
- procedures and obligations of JCIC in connection with litigation relating to the Merger Agreement;
- JCIC taking all commercially reasonable steps as may be required (to the extent permitted under applicable law) to cause any acquisition or disposition of JCIC Class A Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions by each person who is or will be or may be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to JCIC to be exempt under Rule 16b-3 promulgated under the Exchange Act,, such steps to be taken in accordance with (and to the extent permitted by) applicable SEC rules and regulations and interpretations of the SEC staff;
- JCIC using its reasonable best efforts to maintain the listing of the JCIC Class A Ordinary Shares and JCIC Warrants on Nasdaq. New Bridger will use reasonable best efforts to obtain, and JCIC and Bridger will use reasonable best efforts to cooperate with New Bridger to obtain, a listing of New Bridger Common Stock and New Bridger Warrants to be listed on Nasdaq, effective as of the Closing.

Survival

The representations, warranties, agreements and covenants in the Merger Agreement terminate at the Effective Time, except for the covenants and agreements which by their terms expressly apply in whole or in part after such time (and only with respect to breaches occurring after the Closing).

Conditions to Closing

General Conditions

The obligations of the parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of such parties:

- any consent, approval or clearance with respect to, or terminations or expiration of any applicable waiting period(s) (and any extension thereof, or any timing agreements, understandings or commitments obtained by request or other action of the FTC and/or the DOJ, as applicable) imposed under the HSR Act in respect of the Transactions shall have been obtained, shall have been received or shall have been expired or terminated, as the case may be; and All required consents and approvals from the Regulatory Consent Authorities listed on the Bridger Schedules shall have been obtained;
- not be in force any governmental order or law enjoining or prohibiting the consummation of the Transactions.

- JCIC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act);
- all required consents and approvals from the Regulatory Consent Authorities set forth on the Bridger Schedules shall have been obtained;
- the Registration Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC which remains in effect with respect to the Registration Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC which remains pending; and
- the (i) shares of New Bridger Common Stock and (ii) New Bridger Warrants to be issued in respect of JCIC Public Warrants, in each case, in connection with the Transactions, shall have been approved for listing on Nasdaq, subject only to official notice of issuance thereof.

JCIC Parties Conditions to Closing

The obligations of JCIC Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by JCIC:

- Each of the representations and warranties of the Bridger Parties, as applicable, contained in Section 5.01 (Organization of the Company), Section 5.03 (Due Authorization), and Section 5.24 (Brokers' Fees) of the Merger Agreement (collectively, the "Specified Representations") shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).
- The representations and warranties of Bridger contained in Section 5.23(a) (No Material Adverse Effect) of the Merger Agreement shall be true and correct in all respects as of the Closing Date.
- Each of the representations and warranties of the Bridger Parties contained in Article V of the Merger Agreement (other than the Specified Representations and the representations and warranties of Bridger contained in Section 5.06 (Current Capitalization) and Section 5.23(a) (Absence of Changes) of the Merger Agreement) shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, has not had a Material Adverse Effect.
- The representations and warranties of Bridger contained in Section 5.06 (Current Capitalization) of the Merger Agreement shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.
- Each of the representations and warranties of the Blocker contained in Section 7.01 (Organization of Blocker) and Section 7.02 (Due Authorization) of the Merger Agreement (collectively, the "Specified Blocker Representations") shall be true and correct (without giving any effect to any limitation as to "materiality" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).
- Each of the representations and warranties of Blocker contained in Article VII of the Merger Agreement (other than the Specified Blocker Representations and the representations and warranties of Blocker contained in Section 7.06 (Capitalization, Assets and liabilities) of the Merger Agreement)

shall be true and correct (without giving any effect to any limitation as to "materiality" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, has not had, and would not reasonably be expected to have, a material adverse effect on the consummation of the Transactions or the ability of Blocker to consummate the Transactions as contemplated by the Merger Agreement.

- The representations and warranties of Blocker contained in Section 7.06 (Capitalization, Assets and liabilities) of the Merger Agreement shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.
- The covenants and agreements of (i) each Bridger Party in the Merger Agreement to be performed as of or prior to the Closing shall have been performed in all material respects, and (ii) Blocker in the Merger Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.
- Bridger shall have delivered to JCIC a certificate signed by an officer of Bridger, dated the Closing Date, certifying that the conditions specified in Section 12.02(a)(i) through Section 12.02(a)(iv) and Section 12.02(b)(i) of the Merger Agreement have been fulfilled.
- Blocker shall have delivered to JCIC a certificate signed by an officer of Blocker, dated the Closing Date, certifying that the conditions specified in Section 12.02(a)(v) through Section 12.02(a)(vii) and Section 12.02(b)(ii) of the Merger Agreement have been fulfilled.
- Since the date of the Merger Agreement, there shall not have occurred a Material Adverse Effect.
- Bridger shall have delivered to New Bridger a duly executed statement dated as of the Closing Date, in accordance with Treasury Regulations Section 1.1445-11T(d)(2), certifying that fifty percent (50%) or more of the value of the gross assets of Bridger do not consist of "United States real property interests" within the meaning of Section 897(c) of the Code or that ninety percent (90%) or more of the value of the gross assets of Bridger do not consist of "United States real property interests" within the meaning of Section 897(c) of the Code plus "cash or cash equivalents" within the meaning of Treasury Regulations Section 1.1445-11T(d)(1).
- Blocker shall have delivered to New Bridger dated as of the Closing Date a certificate issued pursuant to Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3), including the required notice to the U.S. Internal Revenue Service, stating that an interest in Blocker is not a "United States real property interest" within the meaning of Section 897(c) of the Code.

Bridger Parties and Blocker Conditions to Closing

The obligation of the Bridger Parties and Blocker to consummate or cause to be consummated the Transactions is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Bridger.

- Each of the representations and warranties of JCIC contained in Article VI of the Merger Agreement (other than the representations and warranties of JCIC contained in Section 6.13 (Capitalization) of the Merger Agreement) shall be true and correct (without giving any effect to any limitation as to "materiality" or "material adverse effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse impact on JCIC or prevent or materially delay or impair the ability of JCIC to perform its obligations under the Merger Agreement or to consummate the transactions contemplated thereby.

- The representations and warranties of JCIC contained in Section 6.13 (Capitalization) of the Merger Agreement shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.
- The covenants and agreements of JCIC in the Merger Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.
- JCIC shall have delivered to Bridger a certificate signed by an officer of JCIC, dated the Closing Date, certifying that the conditions specified in Section 12.03(a) and Section 12.03(b) of the Merger Agreement have been fulfilled.
- Each of the covenants of each of the parties to the Sponsor Agreement required under the Sponsor Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.
- New Bridger shall have delivered to Bridger executed copies of the A&R Registration Rights Agreement and Stockholder Agreement.

Waiver

Any party of the Merger Agreement may, at any time prior to the Closing, by action taken by its board of directors or equivalent governing body or authority, or officers thereunto duly authorized, waive any of the terms or conditions of the Merger Agreement or agree to an amendment or modification to the Merger Agreement in the manner contemplated by the Merger Agreement and by an agreement in writing executed in the same manner as the Merger Agreement.

Termination

The Merger Agreement may be terminated and the transactions abandoned, but not later than the Closing, as follows, provided that no party may terminate the Merger Agreement if its failure to fulfill any obligation thereunder has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date:

- by written consent of Bridger and JCIC;
- prior to the Closing, by written notice to Bridger from JCIC if (i) there is any breach of any representation, warranty, covenant or agreement on the part of Bridger set forth in the Merger Agreement, such that certain closing conditions would not be satisfied at the Closing, subject to a 30-day cure period, or (ii) the Closing has not occurred on or before January 26, 2023 (the "Termination Date") (provided, that if JCIC obtains the approval of its shareholders for an Extension, JCIC or Bridger will have the right by providing written notice thereof to the other party to extend the Termination Date for an additional period equal to the shortest of (a) two (2) additional months, (b) the period ending on the last date for JCIC to consummate its Business Combination pursuant to such Extension, (c) such period as mutually agreed by JCIC and Bridger as the earliest practicable date for consummation of the Transactions and (d) the period ending on the date on which the consummation of the Mergers is permanently enjoined or prohibited by the terms of a final, non-appealable governmental order or a statute, rule or regulation);
- prior to the Closing, by written notice to JCIC from Bridger if (i) there is any breach of any representation, warranty, covenant or agreement on the part of JCIC set forth in the Merger Agreement, such that certain closing conditions would not be satisfied at the Closing, subject to a 30-day cure period, (ii) the Closing has not occurred on or before the Termination Date, or (iii) the consummation of the Mergers is permanently enjoined or prohibited by the terms of a final, non-appealable governmental order or a statute, rule or regulation;

- by written notice from Bridger if certain shareholder matters are not approved by the JCIC shareholders at the extraordinary general meeting (subject to any adjournment, postponement or recess of the meeting);
- by written notice from JCIC to Bridger if Bridger fails to deliver to JCIC the written consent of the equityholders of Bridger consenting to the terms of the Merger Agreement and approving the Transactions within twenty-four (24) hours following the execution of the Merger Agreement; or
- by written notice from Bridger to JCIC if there has been a withdrawal, amendment, qualification or modification in the recommendation of the board of directors of JCIC to the shareholders of JCIC to approve the Transactions.

Effect of Termination

In the event of proper termination of the Merger Agreement by JCIC or Bridger, the Merger Agreement will become void and have no effect, without any liability on the part of any party or its respective affiliates, officers, directors, employees, stockholders, or equityholders other than liability of any party for any fraud or Willful Breach (as defined in the Merger Agreement) of the Merger Agreement by such party occurring prior to such termination.

Fees and Expenses

Except as otherwise provided in the Merger Agreement, each party shall bear its own expenses incurred in connection with the Merger Agreement and the transactions herein contemplated if the Transactions are not consummated, including all fees of its legal counsel, financial advisers and accountants; provided that if the Closing occurs, New Bridger and its subsidiaries shall bear and pay, at or promptly after Closing, all of the transaction expenses incurred in connection with the Merger Agreement, the Transaction Agreements and the transactions contemplated thereby, including but not limited to, fees and expenses of counsel, accountants, consultants, advisors, investment bankers and financial advisors of each of JCIC and Bridger.

Amendments

The Merger Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed by all parties and which makes reference to the Merger Agreement. The approval of the Merger Agreement by the equityholders of any of the parties shall not restrict the ability of the board of directors (or other body performing similar functions) of any of the parties to properly terminate the Merger Agreement or to cause such party to enter into an amendment to the Merger Agreement.

Governing Law

The Merger Agreement, and all claims or causes of action based upon, arising out of, or related to the Merger Agreement or the transactions contemplated thereby, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Jurisdiction; Waiver of Trial by Jury

The Merger Agreement provides that any action based upon, arising out of or related to the Merger Agreement or the transactions contemplated thereby may be brought in federal and state courts located in the State of Delaware, and each of the parties irrevocably submits to the exclusive jurisdiction of each such court in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to the Merger Agreement or the transactions contemplated thereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or

otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any action properly brought. Each of the parties irrevocably waives any and all right to trial by jury in any action based upon, arising out of or related to the Merger Agreement or the Transactions contemplated thereby.

Summary of the Ancillary Agreements

This section describes certain additional agreements entered into or to be entered into pursuant to the Merger Agreement, but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the agreements. The Sponsor Agreement, the form of A&R Registration Rights Agreement and the Stockholders Agreement are attached hereto as Annex B, Annex D and Annex C respectively. You are urged to read such agreements in their entirety prior to voting on the proposals presented at the extraordinary general meeting.

Sponsor Agreement

On August 3, 2022, in connection with the execution of the Merger Agreement, JCIC, each of its officers and directors and JCIC Sponsor LLC (the "Sponsor" and together with its officers and directors, "Sponsor Persons") and New Bridger entered into a Sponsor Agreement (the "Sponsor Agreement"), pursuant to which, among other things, the Sponsor agreed to a forfeiture, effective as of immediately prior to the Closing, of the number of Class B ordinary shares of JCIC ("JCIC Class B Ordinary Shares") equal to the sum of (a) 8,550,000 minus the number of Available Sponsor Shares (as defined below), and (b) if the amount remaining in the trust account after allocating funds to the JCIC Shareholder Redemption is less than $20,000,000, (i) the excess of the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by JCIC in connection with the Transactions prior to Closing, but excluding any deferred underwriting fees, over $6,500,000, if any, divided by (ii) $10.00. "Available Sponsor Shares" means, (i) if the trust account is less than or equal to $50,000,000, after deducting all amounts payable in respect of the JCIC Shareholder Redemption, 4,275,000 JCIC Class B Ordinary Shares and (ii) if the trust account is greater than $50,000,000, after deducting all amounts payable in respect of the JCIC Shareholder Redemption, a number of JCIC Class B Ordinary Shares equal to (A) 8,550,000, multiplied by (B) (1) the amount in the trust account after deducting all amounts payable in respect of the JCIC Shareholder Redemption, divided by (2) $100,000,000; provided, that, in no event shall the Available Sponsor Shares exceed 8,550,000.

In addition, pursuant to the Sponsor Agreement, the Sponsor agreed to subject 20% of the Available Sponsor Shares ("Earnout Shares") to a performance-based vesting schedule such that 50% of the Earnout Shares will vest on the first date during the earnout period of 5 years (the "Earnout Period") on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $11.50 for a period of at least twenty (20) days out of thirty (30) consecutive trading days and 50% of the Earnout Shares will vest on the first date during the Earnout Period on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $13.00 for a period of at least twenty (20) days out of thirty (30) consecutive trading days.

If the amount remaining in the trust account after deducting all amounts payable in respect of the JCIC Shareholder Redemption is less than $50,000,000, then immediately prior to Closing, each of JCIC and the Sponsor agreed to convert any outstanding loan balance under a promissory note between JCIC and the Sponsor, under which $800,000 has been drawn as of the date hereof, into a number of JCIC Class A Ordinary Shares equal to the amount of outstanding loan balance under such promissory note divided by $10.00, rounded up to the nearest whole share.

Form of Amended & Restated Registration Rights Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, the BTO Stockholders and certain stockholders of Bridger have agreed to enter into an Amended and Restated

Registration Rights Agreement (the "A&R Registration Rights Agreement") at the Closing. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require New Bridger, at New Bridger's expense, to register New Bridger Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that New Bridger pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. In addition, pursuant to the A&R Registration Rights Agreement Bridger's stockholders (other than the BTO Stockholders) and the Sponsor will be subject to a restriction on transfer of their New Bridger Common Stock for a period of twelve (12) months following the Closing, and the BTO Stockholders will be subject to a restriction on transfer of their New Bridger Common Stock for a period of six (6) months following the Closing, in each case subject to certain exceptions.

Form of Stockholders Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, Bridger Element LLC and its equityholders (collectively, the "Founder Stockholders") and certain entities affiliated with Blackstone Inc. (collectively, the "BTO Stockholders") have agreed to enter into a Stockholders Agreement (the "Stockholders Agreement") at the Closing. Pursuant to terms of the Stockholders Agreement, effective as of the date the Closing occurs (the "Closing Date"), New Bridger's board of directors (the "New Bridger Board") is anticipated to be comprised of nine directors.

Following the Closing, the BTO Stockholders, collectively, will have the right, but not the obligation, to nominate for election to the New Bridger Board (i) up to two (2) directors, for so long as the BTO Entities (as defined in the Stockholders Agreement) collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock (as defined in the Stockholders Agreement); and (ii) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. In addition, for so long as the BTO Entities have such nomination rights, (i) the New Bridger Board will use reasonable best efforts to cause any committee of the New Bridger Board to include in its membership at least one director nominated by the BTO Stockholders provided that such individual satisfies all applicable SEC and stock exchange requirements and (ii) the BTO Stockholders will have a consent right over affiliate transactions entered into by New Bridger or any of its subsidiaries, subject to customary exceptions.

The Founder Stockholders, to the extent they collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock will have the right, but not the obligation, to nominate the chairperson of the Compensation and Nominating and Corporate Governance Committees of the New Bridger Board, subject to satisfaction of applicable SEC and stock exchange requirements.

Subject to the terms and conditions of the Stockholders Agreement, (i) each of the Founder Stockholders and the BTO Stockholders agrees to take all necessary action (including, without limitation, voting or providing a proxy with respect to such stockholder's shares) to effect the appointment of the directors nominated by the BTO Stockholders and (ii) each of the Founder Stockholders, the BTO Stockholders and the Sponsor agrees with New Bridger to vote all shares of New Bridger Common Stock owned by it in favor of the slate of directors nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board and agrees not to seek to remove or replace a designee of the BTO Stockholders or any of Matthew Sheehy, Timothy Sheehy or McAndrew Rudisill (to the extent any such individuals are nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board.

Subject to the terms and conditions of the Stockholders Agreement and applicable securities laws, the BTO Stockholders will have preemptive rights to acquire their pro rata share of any new issuance of equity securities

(or any securities convertible into or exercisable or exchangeable for equity securities) by New Bridger after the consummation of the Transactions, subject to customary exceptions. The BTO Stockholders will be entitled to apportion the preemptive rights granted to it in such proportions as it deems appropriate, among (i) itself and (ii) any BTO Entity; provided that each such BTO Entity agrees to enter into the Stockholders Agreement, as a "Stockholder" under the Stockholders Agreement.

Background of the Business Combination

JCIC is a blank check company incorporated on August 18, 2020 as a Cayman Islands exempted company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The Business Combination is the result of an extensive search for a potential transaction using the network, investing and operating experience of JCIC's management team and the JCIC Board. The terms of the Merger Agreement and the other Transaction Agreements referenced therein were the result of arm's-length negotiations between JCIC and Bridger (and their respective affiliates) over the course of approximately ten months. The following is a brief description of the background of these negotiations, the Business Combination and the other related transactions.

On January 26, 2021, JCIC completed its initial public offering. Prior to the consummation of JCIC's initial public offering, neither JCIC nor anyone acting on its behalf contacted any prospective target business or had any substantive discussions, formal or otherwise, with respect to a transaction with JCIC. After the completion of its initial public offering, JCIC commenced an active search for prospective business combination targets and considered numerous potential target businesses with the objective of consummating its initial business combination. Representatives of JCIC contacted, and were contacted by, numerous individuals and entities who presented potential business combination opportunities.

In evaluating potential businesses and assets to acquire, JCIC and the Sponsor surveyed the landscape of potential acquisition opportunities based on their knowledge of, and familiarity with, the M&A marketplace. This survey included, but was not limited to, the broader food and grocery supply chain, where significant technology innovation is occurring from accelerating eCommerce demand trends. In general, JCIC looked for acquisition targets that have a combination of some or all of the following attributes:

- **Track record of disruption and innovation**: JCIC sought to acquire a company that had a track record as both a disruptor and innovator within its industry. JCIC's management believes disruptive and innovating companies that create a product or service that displaces existing market trends or norms are better positioned for long-term sustainable success;
- **Strong market position with a sustainable competitive advantage**: JCIC focused on innovative companies that are disruptors of traditional practices within their sector, but also demonstrated strong business fundamentals and a sustainable competitive advantage within the markets in which they operate. Each opportunity was evaluated on supply and demand, competitive dynamics, barriers to entry and threat of substitutes;
- **Proven management team track record and strength**: JCIC sought a target that has a strong management team with a proven track record and through extensive due diligence ensuring the team has been proficient in implementing a business strategy that can drive sustainable long-term revenue and earnings growth;
- **Ability to scale and enhance growth further through acquisition opportunities**: JCIC looked for a target that has the enhanced potential to achieve significant scale from mergers and acquisitions. JCIC's management plans to utilize its extensive industry and broader relationships to supplement and enhance the existing management team's expertise;
- **Attractive valuation and conservative capital structure**: JCIC sought opportunities at an attractive valuation with multiple drivers of growth and value creation. In addition, JCIC planned to structure a transaction with an appropriate quantum of debt and conservative capital structure to facilitate growth; and

- **Positioned to take advantage of being a public company**: JCIC focused on acquiring a company that has a readily understandable public market story including a clear business strategy, a compelling economic model and an attractive long-term growth story. JCIC targeted companies that can capitalize on the inherent benefits of a public company structure such as an influx of and access to capital, recruitment and retention of management talent with shares and options compensation and currency for strategic merger and acquisitions following the initial combination.

JCIC observed that acquisition targets within the food and grocery supply chain technology sphere often exhibited few of the aforementioned attributes. Furthermore, many targets were early-stage businesses with unproven technology that were generally not suitable for public markets. Bridger, however, was an attractive potential acquisition target because, among other things, Bridger and its business satisfied many of the foregoing criteria.

In the process that led to identifying Bridger as an attractive investment opportunity, JCIC's management team (i) identified over 65 potential target companies (including Bridger), (ii) made contact with representatives of eight such potential combination targets (including Bridger) to discuss the potential for a business combination transaction, (iii) entered into non-disclosure agreements with respect to seven such potential business combination targets (other than Bridger), the terms of each of which were customary and did not contain standstill obligations (the "Other Potential Targets") and commenced due diligence on each of those targets, (iv) sent non-binding LOIs to three such targets (including Bridger), and (v) ultimately engaged in detailed discussions, due diligence and negotiations with one (1) such potential business combination target (other than Bridger), which target was engaged in the broader agricultural technology and food supply chain industry (referred to herein as "Target A").

JCIC executed a non-binding letter of intent and a binding exclusivity agreement with Target A in March 2021 and completed substantial business, legal and financial due diligence on Target A. After an additional five months of negotiations with Target A and potential investors regarding a business combination with Target A, the non-binding letter of intent and exclusivity agreement were mutually terminated in August 2021 due to unfavorable market conditions.

JCIC determined not to pursue a business combination with the Other Potential Targets because, in the judgment of JCIC's management and the JCIC Board, Bridger offered a better opportunity based on the aforementioned criteria.

As part of its evaluation of potential acquisition targets, JCIC's management and the JCIC Board discussed on a regular basis the status of management's and its representatives' discussions with various acquisition targets. These updates generally addressed the potential targets under consideration and the status of the discussions, if any, with the respective acquisition targets. These updates continued throughout the period of time when JCIC was evaluating various acquisition targets. From time to time, JCIC had general catch-up calls with UBS Securities LLC ("UBS"), a lead book-runner in JCIC's IPO. UBS was never engaged by JCIC in a financial advisory role and did not advise JCIC in connection with the Business Combination.

In the course of its evaluation of potential acquisition targets, Bridger was identified as a potential acquisition target by JCIC. On October 8, 2021, a representative of J.P. Morgan's Strategic Situations Group ("J.P. Morgan SSG"), who was at that time contemplating an investment in Bridger, contacted a representative of JCIC, to discuss the potential investment opportunity presented by Bridger. J.P. Morgan Securities LLC ("J.P. Morgan Securities") was a lead bookrunner in JCIC's IPO, but was not engaged by JCIC in a financial advisory role, was not involved in the introduction to Bridger and did not advise JCIC in connection with the Business Combination. The day after execution of an NDA with J.P. Morgan SSG and Bridger on October 14, 2021, J.P. Morgan SSG forwarded to JCIC an investment presentation prepared by Bridger management regarding Bridger. On October 18, 2021, Jeffrey Kelter, JCIC's Executive Chairman visited the Bridger offices in Montana and met with Tim Sheehy, Chief Executive Officer of Bridger.

On October 21, 2021, after an introduction over e-mail, a broader team of Bridger and JCIC representatives held an introductory videoconference to provide additional information regarding Bridger's business and strategic outlook. After the videoconference, on October 28, 2021, representatives of JCIC were granted access to a virtual data room set up by Bridger in connection with an anticipated financing round. Over the course of the next few months, the JCIC management team conducted a review of materials provided in the virtual data room. On November 30, 2021, at the request of JCIC, representatives of JCIC and Bridger held a teleconference for JCIC to ask follow-up due diligence questions including an overview of the aerial firefighting industry and its rising costs for governmental agencies, the increasing length and severity of fire seasons due to the impact of climate change, specifics of Bridger's aircraft fleet and the additional opportunity and benefits of data collection and utilization technologies. On December 1, 2021, the JCIC management team had a follow-up call with representatives of J.P. Morgan SSG to further discuss J.P. Morgan SSG's intended investment in Bridger, and the potential for a subsequent business combination between Bridger and JCIC.From December 2021 through early February 2022, representatives of JCIC, J.P. Morgan SSG and Bridger engaged in numerous discussions regarding Bridger's strategy, business opportunities and financial condition, the potential investment by J.P. Morgan SSG and the potential business combination with Bridger. During this period, representatives of JCIC also provided Bridger with an overview of the JCIC Board and management team's relevant experience and key relationships which would be advantageous to Bridger.

Throughout Q4 2021, Bridger was evaluating its capital raising options which included a traditional IPO, a merger into a SPAC, a Series C private round, and a follow-on municipal bond offering. During this same time period, JCIC was conducting its industry and business due diligence and its financial analysis of Bridger with the mutual intent of being in a position to discuss a transaction in Q1 2022 while completing the aforementioned capital raising options. Bridger and JCIC's discussions were principally focused on structuring and fundraising alternatives related to the Series C private financing and a potential PIPE financing as part of the Business Combination.

On January 3, 2022, representatives of JCIC, J.P. Morgan SSG and Bridger, held a teleconference to review and discuss Bridger's financial model.

On January 7, 2022, the JCIC Board convened a meeting via videoconference, during which JCIC's management provided an update on JCIC's potential business combination targets, including Bridger. The JCIC Board noted their support of JCIC's management continuing discussions and due diligence with respect to Bridger.

On January 10, 2022, representatives of JCIC and Bridger met at Bridger's offices in Montana to tour the hangar facility and operations and discuss a potential business combination. Prior to the meeting, JCIC sent a draft non-binding term sheet to Bridger which contemplated (i) a pre-money enterprise value of $800,000,000, which was based on the mid-point of a range of EBITDA multiples applied to Bridger's 2023E EBITDA which was further discounted for additional public company costs and used the then current balance sheet adjustments to derive an implied pre-money equity value, (ii) assumed a PIPE financing of $50,000,000 to be obtained in connection with the Business Combination, (iii) a lock-up period of 6 months beginning on the date of the Closing with respect to any shares of New Bridger Common Stock and New Bridger Warrants issued in the Business Combination, with certain limitations, (iv) subjecting 20% of the JCIC Class B Ordinary Shares held by Sponsor to a performance-vesting schedule, (v) the initial board of New Bridger would have 7 directors, 2 of which would be designated by Bridger, 3 would be designated by the Founder Stockholders and 2 which would be designated by JCIC, (vi) payment of all fees and expenses of Bridger by New Bridger without reduction of the consideration, (vii) that the definitive agreement will contain customary termination rights for a transaction of this type, customary representations/warranties for a transaction of this type (none of which will survive the Closing) and interim operating covenants that would require Bridger to operate in the ordinary course of business or otherwise consistent with its business plan and budget as disclosed to JCIC, with exceptions to be mutually agreed upon and (viii) a mutual 45-day exclusivity period..

On January 25, 2022, representatives of JCIC, Bridger and J.P. Morgan SSG had a follow-up call regarding the Bridger financial model. In addition, on January 25, 2022, JCIC sent a revised draft of a term sheet to Bridger which provided for the following changes from the January 10th term sheet, (i) a pre-money enterprise value of $807,600,000, which was based on the mid-point of a range of EBITDA multiples applied to Bridger's 2023E EBITDA which was further discounted for additional public company costs, (ii) a PIPE financing of $125,000,000 to be obtained in connection with the Business Combination (iii) a municipal bond financing of $146,000,000 and (iv) one of JCIC's board designees would be Jeffrey Kelter.

On February 2, 2022, representatives of Bridger and JCIC had a teleconference to discuss potential terms of a business combination transaction between the two parties, including updates on the status and timing of Bridger's Series C private financing round and its work with its auditors to obtain PCAOB-compliant audited financial statements for 2020 and 2021.

On February 14, 2022, the JCIC Board convened a meeting via videoconference, during which JCIC's management provided an update on progress made up to that point on the potential business combination with Bridger. Representatives of Weil were also in attendance.

On February 16, 2022, representatives of JCIC sent representatives of Bridger a draft non-binding letter of intent (the "draft LOI") in respect of a potential business combination transaction involving the parties. The draft LOI contemplated (i) a pre-money enterprise value of $807,600,000 and used the then current balance sheet adjustments to derive an implied pre-money equity value, (ii) assumed completion of a $150,000,000 Series C preferred round of financing, (iii) a PIPE financing of $125,000,000 to be obtained in connection with the Transactions, (iv) a lock-up period of 12 months beginning on the date of the Closing with respect to any shares of New Bridger Common Stock or New Bridger Warrants held by the Sponsor or any of its affiliates, and a lock-up period of no less than 150 days post-Closing, subject to release if the New Bridger Common Stock trades over $12.00 for at least 20 trading days in any 30-trading day period, with respect to shares of New Bridger Common Stock to be issued to the Bridger equityholders, including its executive officers, directors and 5% equityholders, in connection with the Transactions, (v) certain registration rights for equityholders of Bridger who consent to the Business Combination and the Merger Agreement, including customary shelf and piggy-back registration rights, (vi) subjecting 20% of the JCIC Class B Ordinary Shares held by Sponsor to a performance-vesting schedule, (vii) an initial composition of the New Bridger Board of seven directors, consisting of (A) two independent directors to be designated by Bridger, (B) three directors designated by the Founder Stockholders and (C) two independent directors designated by JCIC, including Jeffrey E. Kelter, (viii) payment of all fees and expenses of Bridger by the surviving company without reduction to the consideration, except as otherwise mutually agreed by the parties in the definitive agreements, (ix) that the definitive agreement will contain customary termination rights for a transaction of this type, customary representations/warranties for a transaction of this type (none of which will survive the Closing) and interim operating covenants that would require Bridger to operate in the ordinary course of business or otherwise consistent with its business plan and budget as disclosed to JCIC, with exceptions to be mutually agreed upon, (x) that there will be no post-closing indemnification or, subject to due diligence, purchase price adjustments and (xi) a mutual 60-day exclusivity period.

On March 17, 2022, JCIC held its regularly scheduled meeting of the JCIC Board. At the meeting, JCIC management updated the JCIC Board regarding the progress of discussions with Bridger, and the intention to move forward with diligence and negotiations. The JCIC Board continued to express support for the potential business combination.

From the beginning of 2022 until April 2022, Bridger management was primarily focused on negotiation of the Series C financing. As a result, discussions between Bridger management and JCIC were generally limited during this period to updates on the progress of such financing , as well as potential structures for a business combination and alternative financing options for Bridger.

On April 4, 2022, representatives of JCIC and Bridger had an initial call to discuss Bridger's public company readiness plan and timeline by which it would be ready for a potential transaction that would result in Bridger becoming a public company.

After receipt of updated information regarding the size of the Series C financing and plan to redeem preferred shares of Bridger, on April 15, 2022, representatives of JCIC sent representatives of Bridger an updated draft LOI, which among other things, (i) maintained the implied pre-money enterprise value at $807,600,000 and updated the balance sheet adjustments to derive the implied pre-money equity value, (ii) assumed the completion of a $300,000,000 Series C preferred round of financing (which shall elect to convert to shares of common stock or preferred stock of New Bridger) and paydown of $100,000,000 of the Series A preferred shares of Bridger, (iii) provided that no PIPE financing is expected to be raised in connection with the Transactions, (iv) included updated pro forma ownership information and (v) shortened the mutual exclusivity period to 45 days.

On April 25, 2022, Bridger consummated its Series C preferred financing, with J.P. Morgan SSG as the principal investor.

On April 27, 2022, representatives of JCIC and Bridger had a call to discuss the draft LOI and process for executing on a business combination. JCIC proposed that the equityholders of Bridger be subject to a lockup with respect to New Bridger Common Stock for one year, to align with the lock-up applicable to the Sponsor. Bridger advised JCIC that its counsel was reviewing the LOI and also provided an update on its planned municipal bond financing.

On May 3, 2022, representatives of Bridger sent representatives of JCIC a markup of the further revised draft LOI, which among other things (i) provided for a lock-up period of 6 months from Closing for the BTO Stockholders, and one year from Closing for certain other significant equityholders of Bridger, (ii) provided that the initial composition of the New Bridger Board would consist of nine directors, consisting of: (A) two independent directors to be designated by Bridger, (B) three directors to be designated by the Founder Stockholders, (C) two directors to be designated by BTO Stockholders and (D) two independent directors to be designated by JCIC, including Jeffrey E. Kelter. The revised draft LOI also provided that on the date that the BTO Stockholders own less than ten percent (10%) of the Bridger Common Shares owned upon the BTO Stockholders admission to the Bridger as members, then the term of the two directors designated by BTO Stockholders would terminate automatically and the number of members of the New Bridger Board would either be reduced to seven, or the Founder Stockholders shall appoint two replacement directors and (iii) provided that all transaction fees and expenses of Bridger will be negotiated by and among the parties and mutually agreed upon in the definitive agreements.

On May 5, 2022, representatives of JCIC sent representatives of Bridger a further markup to Bridger's markup of the revised draft LOI, which among other things (i) provided that all transaction fees and expenses of Bridger will be paid by the surviving company without reduction to the consideration, except as otherwise mutually agreed by the parties in the definitive agreements, and (ii) noted that the BTO Stockholders have the right to appoint a certain number of directors of the surviving company subject to the BTO Stockholders retaining required ownership thresholds.

On May 6, 2022, at the regularly scheduled meeting of the JCIC Board, JCIC management presented the proposed terms of the transaction with Bridger and updated the JCIC Board on the course of discussions. JCIC management noted that they had been discussing engaging KPMG, LLP ("KPMG") as an advisor to conduct commercial, financial and tax due diligence on Bridger.

On May 9, 2022, representatives of JCIC met with McAndrew Rudisill, Bridger's Chief Investment Officer, in New York City to discuss the LOI, transaction terms and Bridger's municipal bond financing.

On May 13, 2022, representatives of Bridger, the BTO Stockholders and JCIC met both in-person at the BTO Stockholders office in New York City and via videoconference to discuss key transaction terms.

On May 17, 2022, representatives of Bridger sent representatives of JCIC a further revised markup of the draft LOI, which included certain clean-up changes, and thereafter on May 18, 2022, JCIC and Bridger executed the LOI.

On May 18, 2022, representatives of JCIC sent representatives of Bridger an initial legal due diligence request list, which covered general corporate, capitalization, financing, material contracts, labor and employment, employee benefits, litigation, intellectual property, data privacy, real property, regulatory and environmental, health and safety matters.

On May 19, 2022, representatives of Bridger and their advisors, Sidley Austin LLP, legal counsel to Bridger ("Sidley"), JCIC and Weil, Gotshal & Manges LLP, legal counsel to JCIC ("Weil"), held an introductory call to discuss transaction process and documentation timeline.

On May 20, 2022, representatives of Weil and Sidley held a videoconference to further discuss the legal workstreams and process in connection with the drafting and negotiation of definitive documentation with respect to the Business Combination and legal due diligence, including the anticipated timeline discussed by the parties.

On May 20, 2022, representatives of JCIC and Vantage Point Advisors, Inc. ("Vantage") held a call to discuss Vantage providing a fairness opinion to the JCIC Board. Representatives of JCIC also spoke to one other firm regarding provision of a fairness opinion to the JCIC Board.

On May 24, 2022, representatives of Weil were granted access to a virtual data room containing due diligence materials.

On May 24, 2022, representatives of Bridger and their advisors, Sidley, JCIC, KPMG and Weil met via videoconference to discuss the status and timing of Bridger's audited financial statements.

On June 1, 2022, JCIC engaged GKG Law ("GKG") as FAA counsel to assist in performing due diligence on Bridger.

On June 6, 2022, representatives of J.P. Morgan Securities and JCIC held a teleconference whereby J.P. Morgan Securities mentioned that, subject to final confirmation, it was likely to resign as underwriter for JCIC and thereby waive its entitlement to the payment of any deferred compensation.

On June 7, 2022, representatives of Weil, Sidley, JCIC and Bridger held a videoconference to discuss legal due diligence matters, which included topics such as general corporate, material contracts, regulatory, environmental, employment, technology and intellectual property, data privacy, real estate, and executive compensation and benefits.

On June 8, 2022, representatives of JCIC, KPMG and Bridger held a due diligence session to discuss an overview of the Company and its accounting and financial processes. Also on June 8, JCIC engaged Vantage to deliver an opinion to the JCIC Board as to the fairness of the Transactions to JCIC from a financial point of view and whether Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable).

On June 9, 2022, representatives of JCIC and Bridger and its advisors met via videoconference to review a draft investor presentation to be used in connection with announcement of the Business Combination. Later on June 9, representatives of Weil sent representatives of Sidley an additional set of legal due diligence requests, which covered general corporate, capitalization, financing, material contracts, labor and employment, employee benefits, litigation, intellectual property, data privacy, real property, regulatory, environmental, health and safety matters. Thereafter, over the course of June and July 2022, representatives of Weil, Sidley and Bridger continued

to correspond with respect to various legal due diligence questions and answers from Bridger's management team, including in the form of videoconferences and e-mail correspondence regarding follow-up questions and document requests.

On June 10, 2022, representatives of Vantage, Bridger and JCIC met via videoconference to discuss an overview of Bridger and its operations.

On June 14, 2022, representatives of Weil sent representatives of Sidley an initial draft of the Merger Agreement.

On June 15, 2022, JCIC engaged KPMG as an advisor to JCIC to conduct commercial, financial and tax due diligence on Bridger. The scope of the engagement included an analysis of Bridger's total addressable market, customer adoption, growth opportunities, revenue, business risks, quality of earnings and historical tax filings.

Throughout May and June 2022, representatives of JCIC and its advisors (including KPMG) conducted several due diligence meetings with representatives of Bridger regarding commercial, financial and tax due diligence.

On June 16, 2022, representatives of Vantage, Bridger and JCIC met via videoconference to discuss additional due diligence questions on historical, current and forecasted financials.

On June 21, 2022, representatives of Weil and representatives of Sidley held a videoconference to discuss high level issues relating to the Merger Agreement, including the transaction structure, scope of representations and warranties, forfeiture of shares of JCIC held by the Sponsor and certain employee matters.

On June 24, 2022, representatives of Weil, representatives of GKG Law ("GKG"), counsel to JCIC for certain Federal Aviation Administration ("FAA") matters, representatives of Sidley and representatives of Bridger held a videoconference to discuss additional legal due diligence questions relating to the corporate history and the current organizational structure of Bridger, and other related FAA items.

On June 25, 2022, representatives of Sidley sent representatives of Weil a revised draft of the Merger Agreement, which, among other terms and conditions, (i) contemplated that New Bridger would adopt the Omnibus Incentive Plan and the ESPP, each of which would have an evergreen provision, (ii) removed the obligation of Bridger to make a push-out election ("Push-Out Election") with respect to certain potential tax liabilities occurring prior to the Closing Date, (iii) provided that JCIC would, upon request of Bridger, seek an extension of the deadline by which it must complete a business combination for a period ending not earlier than June 26, 2023, (iv) narrowed the scope of material contracts and interim operating covenants of Bridger and (v) provided that a separate stockholder agreement will be entered into by the parties prior to or concurrent with the Closing setting forth the parties' respective director designation rights with respect to the New Bridger Board.

On June 29, 2022, representatives of KPMG, Bridger and JCIC met via videoconference to conduct a tax due diligence session, including the discussion of federal, state and local and other tax related matters.

On June 29, 2022, representatives of Weil sent representatives of Sidley an initial draft of the Registration Rights Agreement, pursuant to which, among other things, New Bridger would agree to register for resale, pursuant to Rule 415 under the Securities Act, New Bridger Common Stock and other equity securities that are held by the parties thereto from time to time, the terms of which the parties continued to negotiate over the course of the following month. The draft of the form of A&R Registration Rights Agreement also contemplated the lock-up terms that were reflected in the LOI. From June 29, 2022 through August 2, 2022, Weil, Sidley and Akin (as defined below) exchanged drafts to substantially finalize the form of A&R Registration Rights Agreement.

On June 30, 2022, representatives of JCIC and KPMG met via videoconference to review KPMG's commercial and financial due diligence findings.

On June 30, 2022, JCIC and Bridger executed an extension of the LOI, which extended the exclusivity period until August 1, 2022.

On June 30, 2022, representatives of Weil sent representatives of Sidley a revised draft of the Merger Agreement, which, among other terms and conditions, (i) included the accrued and unpaid dividends on Bridger Series C Preferred Shares in the calculation of the value of the Bridger Series C Preferred Shares, (ii) added back the obligation of Bridger to make a Push-Out Election, (iii) provided that nothing would prohibit or restrict JCIC from extending one or more times the deadline by which it must complete a business combination, (iv) expanded the restrictions set forth in the interim operating covenants of Bridger and (v) included additional representations and warranties and covenants of Bridger related to FAA matters.

On July 5, 2022, representatives of JCIC and Weil met via videoconference to discuss the current status of legal due diligence and the transaction documentation.

On July 6, 2022, representatives of JCIC and KPMG met via videoconference to review KPMG's tax due diligence findings.

On July 6, 2022, representatives of Weil sent representatives of Sidley an initial draft of the Sponsor Agreement, pursuant to which, among other things, the Sponsor and the directors and officers of JCIC would agree to (i) waive certain anti-dilution rights set forth in Section 17 of JCIC's amended and restated memorandum and articles of association that may result from the Business Combination and (ii) vote all of the JCIC Ordinary Shares held by such persons in favor of the Merger Agreement and the Transactions and not redeem any such JCIC Ordinary Shares. In addition, Sponsor would agree to subject ten percent (10%) of JCIC Class B Ordinary Shares held by it to potential forfeiture in the event that the VWAP of New Bridger Common Stock does not equal or exceed $11.50, and subject another ten percent (10%) of JCIC Class B Ordinary Shares held by it to potential forfeiture in the event that the VWAP of New Bridger Common Stock does not equal or exceed $13.00 ("Second Price Threshold"), in each case on 20 out of 30 consecutive trading days after consummation of the Business Combination and on or prior to the fifth (5th) anniversary of the Closing. From July 6, 2022 through August 2, 2022, the parties continued to negotiate and exchange drafts of the Sponsor Agreement in order to finalize the same.

On July 11, 2022, the JCIC Board convened a meeting by videoconference, attended by members of JCIC management and representatives of Weil, KPMG and Vantage. At the meeting, JCIC management provided an overview of the Business Combination, KPMG provided an overview of their commercial, financial and tax due diligence findings and Vantage provided an overview of their valuation due diligence findings. Representatives of Weil then provided a high-level overview regarding the directors' fiduciary duties in connection with the Business Combination and discussed its preliminary legal due diligence findings.

On July 13, 2022, representatives of Weil and representatives of Bridger held videoconferences to discuss the open points in the Merger Agreement. Later on July 13, 2022, representatives of Sidley sent representatives of Weil a revised draft of the Merger Agreement, which, among other terms and conditions, (i) contemplated that Series A preferred shares of Bridger would be redeemed prior to signing of the Merger Agreement, (ii) modified the calculation of the value of the Bridger Series C Preferred Shares, (iii) provided for Bridger's obligation to deliver to JCIC, no later than five (5) business days prior to Closing, an allocation schedule setting forth, among other items, the consideration payable to each Bridger equityholder, and (iv) noted that the Push-Out Election was an open business issue.

Also on July 13, 2022, representatives of Sidley sent representatives of Weil a revised draft of the Sponsor Agreement, providing that the Sponsor would agree to convert any outstanding loan balance owed by JCIC into warrants exercisable for shares of New Bridger.

On July 17, 2022, representatives of Weil sent representatives of Sidley a revised draft of the Merger Agreement, which, among other terms and conditions, (i) further modified the calculation of the value of the Bridger Series C Preferred Shares and (ii) requested that Sidley confirm the treatment of the Class D common shares of Bridger in connection with the Transactions.

On July 21, 2022, Bridger completed its initial municipal bond financing issuing $135 million of industrial development revenue bonds through Gallatin County, Montana (with an additional $25 million of industrial development bonds being issued on August 10, 2022). On the same day, representatives of Akin Gump Strauss Hauer & Feld ("Akin"), legal counsel to the BTO Stockholders and Blocker, sent representatives of Weil and representatives of Sidley the proposed terms of the Stockholders Agreement.

Also on July 21, 2022, representatives of Sidley sent representatives of Weil initial drafts of the Proposed Certificate of Incorporation and Proposed Bylaws. Following such date and through August 1, 2022, Weil and Sidley exchanged drafts to substantially finalize the proposed organizational documents of New Bridger.

On July 22, 2022, representatives of Sidley sent representatives of Weil initial drafts of the Omnibus Incentive Plan and ESPP. From July 22, 2022 through August 2, 2022, the parties continued to negotiate and exchange drafts of the Omnibus Incentive Plan and ESPP in order to finalize the same, including for consistency with the terms of the Merger Agreement.

On July 23, 2022, representatives of Sidley sent representatives of Akin consolidated responses (which incorporated feedback from Weil and JCIC) to Akin's proposed terms of the Stockholders Agreement.

On July 27, 2022, representatives of Sidley sent representatives of Weil a further revised draft of the Merger Agreement, pursuant to which, among other things, (i) a revised transaction structure was proposed pursuant to which a new entity, Wildfire GP Sub IV, would become the general partner of the surviving entity of the First Merger, (ii) further modified the calculation of the value of the Bridger Series C Preferred Shares, (iii) provided for the treatment of Class D common shares of Bridger and (iv) proposed a share reserve and evergreen of 15% and 2% of the fully diluted shares of capital stock of New Bridger, in respect of the Omnibus Incentive Plan, and a share reserve and evergreen of 5% and 2% of the fully diluted shares of cafpital stock of New Bridger, in respect of the ESPP.

Also on July 27, 2022, representatives of Sidley sent representatives of Weil a further revised draft of the Sponsor Agreement, contemplating a potential pre-Closing forfeiture by the Sponsor of additional JCIC Class B Ordinary Shares to be based on the amount of funds in JCIC's Trust Account following JCIC's shareholder redemptions.

On July 28, 2022, representatives of Sidley sent representatives of Weil an initial draft of the Stockholders Agreement. From July 28, 2022 through August 3, 2022, representatives of JCIC, Bridger, the BTO Stockholders, Weil, Sidley and Akin continued to negotiate the terms of the Stockholders Agreement, including via videoconferences and exchange of emails and drafts. The material areas of discussion included the right of BTO Stockholders to terminate its obligations under the Stockholders Agreement and the effects of such termination on the obligations of other parties thereto, including the obligation of the Sponsor to vote in favor of the slate of directors nominated by the New Bridger Board.

Between July 28, 2022 and July 30, 2022, representatives of Weil and Sidley continued to exchange drafts of the Sponsor Agreement to reflect the business understanding of the parties in respect of the forfeiture of founder shares. Revisions to the draft included providing that the Sponsor would agree to convert any outstanding loan balance under the Promissory Note owed by JCIC into shares of New Bridger.

On July 29, 2022, J.P. Morgan Securities notified JCIC that, subject to certain conditions, J.P. Morgan Securities waives its entitlement to the payment of any deferred compensation in connection with its role as underwriter in JCIC's IPO. The condition to such waiver is the occurrence of the earlier of (i) notice by J.P.

Morgan Securities to JCIC that the condition is deemed satisfied by J.P. Morgan Securities in its sole discretion or (ii) the filing of an acceleration request pursuant to Rule 461 relating to the Registration Statement relating to the Business Combination. J.P. Morgan has informed New Bridger that it is not responsible for any portion of the Registration Statement. Effective as of the satisfaction of such condition, J.P. Morgan Securities resigns from, and ceases and refuses to further act in, every office, capacity, and relationship contemplated under the terms of the underwriting agreement, dated January 21, 2021, among JCIC, on the one hand, and J.P. Morgan and UBS, on the other hand, or otherwise in connection with the Business Combination.

On July 29, 2022, representatives of Weil sent representatives of Sidley a revised draft of the Sponsor Agreement. This revised draft provided that, if the Trust Amount, after accounting for redemptions, was less than $50 million, Promissory Note would be converted into a number of JCIC Ordinary Shares equal to the amount of the outstanding loan balance under the Promissory Note, divided by $10.00.

On July 31, 2022, representatives of Sidley sent representatives of Weil a revised draft of the Merger Agreement. From July 31, 2022 through the execution of the Merger Agreement, Weil, Sidley and Akin (in addition to representatives of JCIC, Bridger and the BTO Stockholders) held several videoconferences, exchanged email correspondence and had teleconferences related to finalizing the terms of the definitive transaction agreements and resolving outstanding issues. The material areas of discussion included (i) the definitions of "Company Transaction Expenses" and "Purchaser Transaction Expenses", (ii) the timing, size, form and terms of equity awards that may be granted under the Omnibus Incentive Plan, if adopted by Bridger prior to Closing, and the related mechanics thereto and (iii) the amount of transaction bonuses payable contingent upon the Closing to the employees, directors and consultants of Bridger.

After market close on August 1, 2022, the JCIC Board convened a meeting via videoconference, attended by JCIC management and representatives of Weil and Vantage. At the meeting, JCIC provided an overview of the Business Combination with Bridger and generally updated the JCIC Board regarding the final negotiations of the terms of the Business Combination. A representative of Weil presented to the JCIC Board regarding the directors' fiduciary duties, the terms and conditions of the Business Combination, and the approvals that would be required from the JCIC Board and shareholders in connection with the Business Combination. Representatives of JCIC management presented on the high-level business considerations in the Business Combination, and provided an update on commercial terms, negotiations and financial information regarding Bridger. A representative of Vantage reviewed with the JCIC Board an overview of the financial analysis completed in support of delivery of a fairness opinion. Vantage then delivered its opinion, later confirmed in writing, that the Transactions as set forth in the Merger Agreement are fair, from a financial point of view, to JCIC and (ii) Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable). Upon a motion duly made and seconded, the JCIC Board unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby are in the best interests of JCIC's shareholders, (ii) determined that the fair market value of Bridger is equal to at least 80% of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) as of such date, (iii) approved the transactions contemplated by the Merger Agreement as a business combination, and (iv) adopted a resolution recommending the Merger Agreement and the other transaction documents and the transactions contemplated thereby be adopted by JCIC's shareholders. Also on August 1, 2022, the JCIC audit committee met virtually. During such meeting, the JCIC audit committee approved JCIC's entry into the definitive agreements that may constitute related party transactions, including the Sponsor Agreement.

Between August 1, 2022 and August 3, 2022, representatives of JCIC, Bridger and the BTO Stockholders, along with their legal counsel, worked together to resolve the remaining open points on the transaction agreements, including timing of issuance of certain equity awards and final terms of the Stockholders Agreement, and finalize the definitive transaction documents.

On August 3, 2022, JCIC, Bridger, Blocker and Merger Subs executed the Merger Agreement. Concurrently with the execution of the Merger Agreement, New Bridger, the Sponsor, JCIC and each of its directors and

officers entered into the Sponsor Agreement. Following execution of the Merger Agreement on August 3, 2022, Bridger delivered a unitholder written consent representing 98% of outstanding Bridger equity interests and (i) approving the Transactions, subject to the Closing occurring on or prior to March 31, 2023, and (ii) determining that the Transactions are a "Qualified Public Offering" for purposes of Bridger LLC Agreement.

On August 4, 2022, JCIC and Bridger issued a joint press release announcing the execution of the Merger Agreement, which it filed with a Current Report on Form 8-K with the SEC along with the executed Merger Agreement, the executed Sponsor Agreement, and an investor presentation prepared by members of JCIC's and Bridger's management team regarding Bridger and the Business Combination.

Projected Financial Information

In connection with its consideration of the Business Combination, the JCIC Board was provided with the projections prepared by the management of Bridger (the "Projections").

JCIC and Bridger do not, as a matter of general practice, publicly disclose long-term forecasts or internal projections of their future performance, revenue, financial condition or other results. However, in connection with the Business Combination, management of Bridger prepared the financial projections set forth below to present key elements of the financial projections provided to JCIC. Bridger's financial projections were prepared solely for internal use and not with a view toward compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for the preparation or presentation of prospective financial information, but, in the view of Bridger's management team, was prepared on a reasonable basis, reflects the best then-currently available estimates and judgments and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance.

The inclusion of financial projections in this proxy statement/prospectus should not be regarded as an indication that JCIC, Bridger, their respective boards of directors, or their respective affiliates, advisors or other representatives considered, or now considers, such financial projections necessarily to be predictive of actual future results or to support or fail to support your decision whether to vote for or against the Business Combination Proposal. While all forecasts are necessarily speculative and uncertain, Bridger believes that the prospective financial information covering periods beyond twelve months from its date of preparation has increasingly higher levels of uncertainty and a wider range of potential actual outcomes, and such financial projections should be read in that context. There will be differences between actual and forecasted results, and actual results may be materially greater or materially less than those contained in the financial projections. The financial projections are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus, including investors or stockholders, are cautioned not to place undue reliance on this information. You are cautioned not to rely on the financial projections in making a decision regarding the Business Combination, as the financial projections may be materially different than actual results. New Bridger does not intend to reference these financial projections in its future periodic reports filed under the Exchange Act.

The financial projections reflect numerous estimates and assumptions with respect to general business, economic, industry, regulatory, environmental, market and financial conditions and trends and other future events, as well as matters specific to Bridger's business, all of which are difficult to predict and many of which are beyond Bridger's and JCIC's control. The financial projections are forward-looking statements that are inherently subject to significant uncertainties and contingencies, many of which are beyond Bridger's and JCIC's control and Bridger's limited operating history makes evaluating its business and future prospects, including the assumptions and analyses developed by Bridger upon which operating and financial results forecast rely, difficult and uncertain. The various risks and uncertainties are set forth in the sections entitled "*Risk Factors*," "*Bridger's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Cautionary Note Regarding Forward-Looking Statements.*" As a result, there can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. Since the financial

projections cover multiple years, such information by its nature becomes less reliable with each successive year. These financial projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments.

Furthermore, the financial projections do not take into account any circumstances or events occurring after the date they were prepared.

EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE FEDERAL SECURITIES LAWS, BY INCLUDING IN THIS PROXY STATEMENT/PROSPECTUS A SUMMARY OF THE FINANCIAL PROJECTIONS FOR BRIDGER, JCIC AND NEW BRIDGER UNDERTAKE NO OBLIGATIONS AND EXPRESSLY DISCLAIM ANY RESPONSIBILITY TO UPDATE OR REVISE, OR PUBLICLY DISCLOSE ANY UPDATE OR REVISION TO, THESE FINANCIAL PROJECTIONS TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING UNANTICIPATED EVENTS, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE PREPARATION OF THESE FINANCIAL PROJECTIONS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE FINANCIAL PROJECTIONS ARE SHOWN TO BE IN ERROR OR CHANGE. NONE OF BRIDGER, JCIC, NEW BRIDGER NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, ADVISORS OR OTHER REPRESENTATIVES HAS MADE OR MAKES ANY REPRESENTATION TO ANY EQUITYHOLDER OF BRIDGER, JCIC SHAREHOLDER, NEW BRIDGER STOCKHOLDER OR ANY OTHER PERSON REGARDING ULTIMATE PERFORMANCE COMPARED TO THE INFORMATION CONTAINED IN THE FINANCIAL PROJECTIONS OR THAT FINANCIAL AND OPERATING RESULTS WILL BE ACHIEVED.

The financial projections included in this document has been prepared by, and is the responsibility of, Bridger's management. None of Withum Smith+Brown, PC, JCIC's independent registered public accounting firm, or Crowe LLP, the independent registered public accounting firm of Bridger, has audited, reviewed, examined, compiled or applied agreed-upon procedures with respect to the accompanying financial projections and, accordingly, Withum Smith+Brown, PC and Crowe LLP expresses no opinion or any other form of assurance with respect thereto.

The key elements of the Projections provided by Bridger's management team to JCIC are summarized in the tables below. The financial projections assume the consummation of the Business Combination. Bridger's ability to achieve these financial projections will depend upon a number of factors outside of its control and include significant business, economic, environmental, legal, regulatory, and competitive uncertainties and contingencies.

($ in millions, except where noted)	**FY22E**	**FY23E**
CL-415EAF	64.5	90.6
Air Attack	6.3	11.3
UAS	3.3	3.5
Other (Maintenance, Admin)	0.6	0.8
Total Revenue[1]	74.7	106.1
% growth	*90%*	*42%*
Cost of Sales	$ 23.2	$ 26.7
Gross Profit	$ 51.5	$ 79.3
% margin	*69.0%*	*74.8%*
Adjusted EBITDA[2]	$ 38.6	$ 63.6
% margin	*51.6%*	*59.9%*
Maintenance and Miscellaneous CapEx[3]	(4.1)	(5.9)
Free Cash Flow[4]	$ 34.4	$ 57.6

(1) Estimates of revenue are based on the addition of aircraft to active contracts, increase of contractual deployment and improved utilization metrics while on contract. Identified opportunities are based on

external market assessments for unfulfilled demand within the US market for both fire suppression and aerial surveillance.

(2) Defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization, as adjusted to exclude non-cash items or certain transactions that management does not believe are indicative of ongoing Company operating performance, which were losses on disposals of assets and legal fees related to financing transactions.

(3) Maintenance and Miscellaneous Capital Expenditures are defined as Capital Expenditures less Growth Capital Expenditures. Growth Capital Expenditures are defined as capital expenditures relating to the acquisition of new aircraft and facilities (other than replacement aircraft and facilities).

(4) Defined as Adjusted EBITDA less Maintenance and Miscellaneous CapEx.

Bridger's forecasted financial information was prepared using a number of assumptions, including the following assumptions that JCIC's management believed to be material:

- growth from $39.4 million in 2021 to $106.1 million in 2023 from the addition of one Super Scooper aircraft, five Air Attack aircraft and two UAS drones on national and state contracts; year-over-year escalators of contractual rates averaging 2% across the various lines of business; consistent year-over-year flight hours per aircraft; and increase of days of utilization for the Super Scoopers of 16 days per aircraft between 2021A and 2022E and of 10 days per aircraft between 2022E and 2023E;
- improved economies of scale as cost of sales expenses are expected to decrease as a percentage of total costs, learning curve improvements, and margin growth from Bridger's differentiated offerings over time as Bridger continues to scale availability capabilities through 2023, which is anticipated to improve gross profit margins;
- aggregate capital expenditures of approximately $122.5 million in 2022 and 2023, which capital expenditures would be used to support current operations and expand its domestic footprint in revenue-generating assets, including additional aircraft; and
- access to sources of capital, including debt financing and other sources of capital, to finance operations and growth.

Bridger believes that the assumptions used to derive its forecasts are both reasonable and supportable. The forecasts for revenue reflect the consistent application of the accounting policies of Bridger and should be read in conjunction with the accounting policies included in *Note 2 — "Summary of Significant Accounting Policies"* accompanying the historical audited consolidated financial statements of Bridger and included elsewhere in this proxy statement/prospectus.

Opinion of Vantage Point

As discussed herein, the JCIC Board retained Vantage Point Advisors, Inc. ("Vantage Point") in connection with the Transactions to provide to the JCIC Board a fairness opinion related thereto. Such engagement was entered into pursuant to the terms of an engagement letter dated as of June 6, 2022. The JCIC Board engaged Vantage Point based on Vantage Point's reputation, acumen and experience rendering financial opinions in connection with mergers, acquisitions, divestitures, leveraged buyouts, recapitalizations and for other transactions and other purposes.

On July 11, 2022, the JCIC Board held a video meeting with several representatives from Weil, Gotshal & Manges LLP, JCIC's counsel, and several representatives from Vantage Point in which Vantage Point provided a draft presentation regarding the Transactions. On August 1, 2022, Vantage Point had a second video meeting with JCIC Board members and subsequently provided its final presentation and delivered its opinion letter (the "Opinion") to the JCIC Board on August 1, 2022 stating that, as of the date of the Opinion and subject to and based on the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in such Opinion, (i) the Transactions as set forth in the Merger Agreement are fair,

from a financial point of view, to JCIC, and (ii) Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's trust account (excluding deferred underwriting commissions and taxes payable). **The summary of the Opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the Opinion, which is attached to this proxy statement/prospectus as Annex K, and includes the definition of the Transactions, and sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken by Vantage Point in connection with arriving at and delivering the Opinion.**

The Opinion was furnished solely to be utilized by the JCIC Board as only one input to consider in its process of analyzing the Transactions and it did not constitute a recommendation to the JCIC Board (or any member thereof), any shareholder of JCIC or any other person as to how such person should vote or invest in JCIC or otherwise act with respect to the Transactions or in any other manner. The Opinion was delivered to the JCIC Board subject to the conditions, scope of engagement, limitations and understanding set forth in the Opinion and subject to the understanding that the obligations of Vantage Point in connection with the Transactions are solely corporate obligations. Vantage Point was not asked to opine on, and the Opinion did not express any views with respect to, (i) any other terms of the Transactions, (ii) JCIC's underlying business decision to effect the Transactions, (iii) the basic business decision to proceed with or effect the Transactions, (iv) the merits of the Transactions relative to any alternative transaction or business strategy that may be available to JCIC, (v) the amount or nature of the compensation to any officer, director or employee or any class of such persons relative to the compensation to be received by the holders of any class of securities, creditors or other constituencies of JCIC or Bridger in the Transactions, or relative to or in comparison with the consideration payable in connection with the Transactions, (vi) the fairness of the Transactions to any particular group or class of securities (other than the equity securities of JCIC which were acquired upon the consummation of the Transactions), creditors, or other constituencies of JCIC, (vii) the solvency, creditworthiness or fair value of Bridger or any other participant in the Transactions under any applicable laws relating to bankruptcy, insolvency or similar matters, (viii) the procedural fairness of the Transactions or other possible measures of fairness or (ix) the independent fair value of Bridger (except as expressly set forth in the Opinion) or the fairness of such valuation to JCIC or JCIC's shareholders (independent from the Transactions), taken as a whole.

In arriving at its Opinion, Vantage Point performed the reviews, analyses and inquiries as it, in its professional judgment and experience, deemed necessary and appropriate under the circumstances and based on the nature of the Transactions. Vantage Point's activities, included, without limitation:

1) The review of documents and sources of information as deemed appropriate, including the Transaction Agreements and Bridger's financial statements;

2) The review of certain operating and financial information, including projections, provided to Vantage Point by management of Bridger and JCIC relating to Bridger's business prospects;

3) Meetings or correspondence with certain members of JCIC and Bridger's senior and operating management and other advisors to discuss Bridger's operations, historical financial results, future prospects and projected operations and performance;

4) The evaluation of the stock price history and reported events of JCIC and Bridger;

5) The analysis of publicly available data and stock market performance data of public companies, that were deemed comparable to Bridger by Vantage Point; and

6) The performance of such other studies, analyses, inquiries and investigations as Vantage Point deemed appropriate.

In rendering its Opinion, Vantage Point assumed and relied upon the accuracy and completeness of the audited and unaudited financial statements, forecasts and other information provided to it by JCIC and Bridger, and Vantage Point has further relied upon the assurances of such companies' management that they were, in each case, unaware of any facts or circumstances that would make the information provided to us incomplete or

misleading. Vantage Point did not assume any responsibility for independent verification of such information or assurances.

In arriving at its Opinion, Vantage Point did not perform any independent appraisal or physical inspection of the assets of Bridger. Vantage Point's analysis does not constitute an examination, review or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"). Vantage Point did not and does not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Furthermore, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and those differences may be material. Vantage Point has also assumed that neither JCIC nor Bridger were involved in any material transaction other than the Transactions and those activities undertaken in the ordinary course of conducting their respective businesses.

Vantage Point's Opinion was predicated on the assumption that the final executed form of the Merger Agreement would not differ in any material respect from the draft of the Merger Agreement they examined, that the conditions to the Transactions as set forth in the Merger Agreement would be satisfied, and that the Transactions would be consummated on a timely basis in the manner contemplated by the Merger Agreement. Vantage Point further assumed that all other Transaction Agreements listed in the Opinion would be executed with no material changes from the most recent drafts supplied to and reviewed by Vantage Point.

In performing its analyses, Vantage Point considered business, economic, market and other conditions as they existed on, and could be evaluated as of, the date of its Opinion. No company or business used in Vantage Point's analyses for comparative purposes is identical to Bridger, and an evaluation of the results of those analyses is not entirely mathematical and is subject to assumptions and estimates. The estimates contained in the financial projections and the implied reference range values indicated by Vantage Point's analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of JCIC or Bridger. Much of the information used in, and accordingly the results of, Vantage Point's analyses are inherently subject to substantial uncertainty. As a result, Vantage Point did not and does not assume any responsibility if the future results are materially different from those forecast.

Vantage Point's Opinion was only one of many factors considered by the JCIC Board in evaluating the proposed Mergers. Neither Vantage Point's Opinion nor its analyses were determinative of the transaction consideration or of the views of the JCIC Board, or JCIC's management with respect to any determinations made regarding the Transactions or the transaction consideration. The type and amount of consideration payable as the transaction consideration were determined through negotiation between JCIC and Bridger, and the decision to enter into the Merger Agreement was solely that of the JCIC Board.

Financial Analyses

In preparing its Opinion, Vantage Point performed a variety of analyses, including those described herein. The summary of Vantage Point's analyses is not a complete description of the analyses underlying Vantage Point's Opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytical methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither Vantage Point's Opinion nor its underlying analyses is readily susceptible to partial analysis or summary description. Vantage Point arrived at its Opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, methodology or factor. While the results of each analysis were taken into account in reaching

Vantage Point's overall conclusion with respect to fairness, Vantage Point did not make separate or quantifiable judgments regarding individual analyses. Furthermore, Vantage Point did not assign particular weight to any factor or analysis considered by it. Accordingly, Vantage Point made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all its analyses, and Vantage Point believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, methodologies and factors, without considering all analyses, methodologies and factors, could create a misleading or incomplete view of the processes underlying Vantage Point's analyses and Opinion.

The following is a summary of the material financial analyses performed by Vantage Point in connection with the preparation of its Opinion. The order of the analyses does not represent relative importance or weight given to those analyses by Vantage Point. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of any of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting each analysis, could create an inaccurate, misleading or incomplete view of Vantage Point's analyses.

For purposes of its analyses, Vantage Point reviewed a number of financial metrics, including enterprise value, which generally is the value as of a specified date of the relevant company's outstanding equity securities (taking into account outstanding options and other securities convertible, exercisable or exchangeable into or for equity securities of the applicable acquisition target) plus the amount of its net debt (i.e., the amount of its outstanding indebtedness, non-convertible preferred stock, capital lease obligations and non-controlling interests less the amount of cash and cash equivalents on its balance sheet).

Unless the context indicates otherwise, Vantage Point based the enterprise values used in the selected companies analysis described below using the closing prices of the common stock of the selected companies as of July 31, 2022. Vantage Point based the estimates of the future financial performance of Bridger relied upon for the financial analyses described herein on the Adjusted EBITDA projections. Vantage Point based the estimates of the future financial performance of the selected companies listed below on publicly available research analyst estimates for those companies.

Assumed Value. For purposes of its financial analyses, with JCIC's consent, Vantage Point assumed that the transaction consideration had a value equal to $724,600,000, adjusted for (i) net debt and (ii) certain transaction expenses (if such expenses exceed $5,000,000, in the aggregate).

Guideline Public Company Method

Vantage Point reviewed certain financial data for guideline public companies (GPCs) with publicly traded equity securities that Vantage Point deemed relevant based on their operations that may in certain respects, and based on Vantage Point's professional judgment and experience, be considered similar to those of Bridger, including government defense companies, industrial contractors/providers and environmentally-focused companies. No company used in the analyses as a comparison is directly comparable to Bridger. The GPCs included:

1. AeroVironment, Inc.,
2. CAE, Inc.,
3. Casella Waste Systems, Inc.,
4. Energy Recovery, Inc.,
5. ESCO Technologies, Inc,.
6. HEICO Corporation,
7. Howmet Aerospace, Inc.,

8. Kratos Defense & Security Solutions, Inc.,
9. MDA Ltd.,
10. ShotSpotter, Inc.,
11. Teledyne Technologies Incorporated,
12. TransDigm Group Incorporated,
13. Trimble Inc. and
14. Waste Connections, Inc.

The financial data reviewed included:

- Enterprise value as a multiple of estimated Adjusted EBITDA for the 2022 fiscal year, or "FY 2022E" EBITDA; and
- Enterprise value as a multiple of estimated Adjusted EBITDA for the 2023 fiscal year, or "FY 2023E" EBITDA.

The selected companies and resulting Minimum, Lower (First) Quartile, Median, Upper (Third) Quartile and Maximum financial data included the following:

	GPC Multiples				
	Minimum	Lower (First) Quartile	Median	Upper (Third) Quartile	Maximum
EV / 2022E EBITDA	7.52x	15.39x	19.08x	24.27x	37.78x
EV / 2023E EBITDA	5.78x	13.33x	16.90x	19.32x	32.87x

Taking into account the results of the GPC analysis, Vantage Point applied selected enterprise value multiple ranges of 20.00x to 23.00x FY 2022E Adjusted EBITDA and 13.00x to 15.00x FY 2023E Adjusted EBITDA to corresponding financial data for Bridger. The GPC analysis indicated total equity value reference ranges for Bridger of approximately $690 million to $800 million based on FY 2022E Adjusted EBITDA and approximately $740 million to $870 million based on FY 2023E Adjusted EBITDA, in each case as compared to the assumed aggregate value of the transaction consideration to be issued in the Transactions of $724.6 million, adjusted for net debt and certain transaction expenses (if such expenses exceed $5,000,000, in aggregate).

Other Matters

Vantage Point was engaged by JCIC to provide an opinion to the JCIC Board as to the fairness, from a financial point of view, to JCIC of the consideration to be issued by JCIC in the Transactions pursuant to the Merger Agreement. JCIC engaged Vantage Point based on Vantage Point's experience, acumen and reputation. Vantage Point is regularly engaged to render financial opinions in connection with mergers, acquisitions, divestitures, leveraged buyouts and other transactions and for other purposes. Pursuant to its engagement by JCIC, Vantage Point became entitled to an aggregate fee of $160,000 for its services, of which $90,000 had been paid as August 2, 2022, and $70,000 of which will be payable upon the first to occur of (a) the consummation of the Transactions or (b) ten days following the date the Transactions are terminated. JCIC has also agreed to reimburse Vantage Point for certain expenses and to indemnify Vantage Point, its affiliates and certain related parties against certain liabilities and expenses, including certain liabilities (including, without limitation, contingent liabilities) under the federal securities laws, arising out of or related to Vantage Point's engagement.

Prior to its engagement by JCIC to provide a fairness opinion to the JCIC Board, the Vantage Point has not been engaged by JCIC, Bridger or their respective affiliates to provide valuation or financial advisory services. Vantage Point may in the future provide valuation and/or financial advisory services to JCIC, Bridger and their respective affiliates for which Vantage Point may receive compensation.

The JCIC Board's Reasons for the Approval of the Business Combination

The JCIC Board, in evaluating the Business Combination, consulted with JCIC's management and legal advisors. In unanimously deciding to (a) adopt the Merger Agreement and approve the Transactions, including the Business Combination, and (b) recommend that JCIC shareholders vote to approve and adopt the Merger Agreement and the Transaction Agreements and approve the transactions contemplated thereby, the JCIC Board considered a range of factors, including but not limited to, the factors discussed below.

In light of the number and wide variety of factors the members of the JCIC Board considered in connection with evaluating and approving the Business Combination, the JCIC Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The JCIC Board's evaluation and determination regarding the Business Combination was necessarily based on the information available and the factors presented to and considered by it at the time.

This summary of the JCIC Board's reasons for approval of the Business Combination, along with all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under "*Cautionary Statement Regarding Forward-Looking Statements*."

In considering the Business Combination, the members of the JCIC Board considered a number of factors pertaining to the Business Combination as generally supporting their decision to enter into the Merger Agreement and the Transaction Agreements described therein and approve the transactions contemplated thereby, including, but not limited to, the following factors, which are not necessarily presented in the order of relative importance:

- *Industry and Trends.* Bridger's aerial firefighting business is part of an industry and addressable market that has seen substantial growth in recent periods due to rising and evolving wildfire risks, and that the JCIC Board, following a review of industry trends and other industry factors, considered attractive and expects to have continued growth potential in future periods;
- *Competitive Dynamics.* Bridger's business offers a number of advantages compared to its competitors, including the types of aircraft and services offered. Bridger is considered one of the leaders in its field with its highly efficient aerial firefighting assets, which include its fleet of purpose built water scooper aircraft and their air attack support planes. Together with Bridger's data and analytics, Bridger is able to provide a fully-integrated aerial firefighting solution;
- *Scalable Business Model.* The ability to scale Bridger's business model by increasing the size of the fleet while maintaining its high capacity utilization should continue to drive margins which would allow the business to create significant operating leverage;
- *Financial Condition.* The JCIC Board also considered Bridger's historical financial results, outlook and financial plan. In considering these factors, the JCIC Board reviewed and considered Bridger's positive cash flow, the current prospects for growth if Bridger achieves its business plans and various historical and current balance sheet items including Bridger's current strong cash position;
- *Additional Growth Opportunities.* The potential to grow Bridger by investing in additional scooper and air attack aircraft, geographic expansion, exploration of potential acquisition opportunities and continued development and monetization of Bridger's FireTRAC platform;
- *Experienced and Proven Management Team.* Bridger has an experienced management team with diverse experience including military and operational expertise. Over the last 10 months, the JCIC management team has had the opportunity to engage and evaluate the Bridger team. In addition, the entire senior management of Bridger is expected to continue with New Bridger following the Business Combination to execute the business and strategic growth plan;
- *Due Diligence.* JCIC's management and external advisors conducted significant due diligence investigations of Bridger. This included detailed commercial, financial and tax due diligence reviews

including market research and meetings and calls with Bridger's management regarding Bridger's business model, operations and forecasts;

- *Lock-Up.* The Sponsor and Bridger management have agreed to a twelve-month lock-up period with respect to their shares of New Bridger Common Stock, subject to customary exceptions which will provide important stability to New Bridger for a period of time following the Business Combination;
- *Fully-Funded Balance Sheet Post-Closing.* The combined company is expected to have sufficient cash following the Business Combination to support its go-forward business plan;
- *Reasonableness of Merger Consideration.* Following a review of the financial data provided to JCIC, including the historical financial statements of Bridger and certain unaudited prospective financial information discussed in "*Shareholder Proposal No. 1 — The Business Combination Proposal—Projected Financial Information*" and JCIC's due diligence review and financial and valuation analyses of Bridger, the JCIC Board considered the transaction consideration to be issued to Bridger's equityholders and determined that the consideration was reasonable in light of such data and financial information;
- *Fairness Opinion*. The JCIC Board considered the opinion delivered by Vantage Point Advisors to the effect that, as of the date of the opinion, and subject to and based on the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the opinion, the Transactions are fair to JCIC from a financial point of view and that Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable);
- *Other Alternatives*. After a review of other business combination opportunities reasonably available to JCIC, the JCIC Board believes that the proposed Business Combination represents the best potential business combination for JCIC and the most attractive opportunity for JCIC's shareholders based upon the process utilized to evaluate and assess other potential acquisition targets;
- *Negotiated Transaction*. The terms and conditions of the Merger Agreement and the related agreements and the transactions contemplated thereby, each party's representations, warranties and covenants, the conditions to each party's obligation to consummate the Business Combination and the termination provisions, were the product of arms-length negotiations, and, are in the view of the JCIC Board, reasonable, and represent a strong commitment by JCIC and Bridger to complete the Business Combination; and
- *Post-Closing Governance.* The fact that JCIC will appoint 2 members of New Bridger's board of directors following the Business Combination and the other proposed directors and officers of the combined company represent a strong and experienced management team, including certain directors and officers that are current members of Bridger's senior management responsible for the day-to-day operations of Bridger, and will provide helpful continuity in advancing the combined company's strategic goals.

The JCIC Board also considered a variety of uncertainties, risks and other potentially negative factors concerning the Business Combination including but not limited to, the following:

- *Government Contracts.* Risks arising from the fact that due to the restrictions on the authority of federal agencies to obligate federal funds without annual appropriations from Congress, most of Bridger's contracts are structured for one base year with options for up to four additional years, and that the government customers can terminate the contracts for cause or for convenience at any time;
- *Forecast Reliant on Continuing to Sign Up New Government Contracts.* Bridger's long-term performance will rely on continuing to maintain and generate new contracts with state, federal, and non-U.S. governmental entities;
- *Loss of Small Business Status.* Risks arising from the fact that Bridger was awarded certain government contracts based on its status as a small business under the applicable regulations of the Small Business

Association, and therefore as New Bridger continues to expand, New Bridger may not be eligible to utilize the small business status to grow its business;

- *Historical Losses.* Bridger has incurred losses on an as-reported basis for the last several years;
- *Macroeconomic Risks.* Macroeconomic uncertainty, including the potential impact of the COVID-19 pandemic, and the effects it could have on the combined company's revenues;
- *Shareholder Vote.* The risk that JCIC's shareholders may fail to approve the Condition Precedent Proposals;
- *Redemption Risk*. The potential that a significant number of JCIC shareholders elect to redeem their public shares prior to the consummation of the Business Combination pursuant to the Cayman Constitutional Documents, which would provide less capital to New Bridger after Closing.
- *Closing Conditions.* The fact that the completion of the Business Combination is conditioned on the satisfaction of certain closing conditions that are not within JCIC's control, including the receipt of certain required regulatory approvals;
- *JCIC Public Shareholders holding a Minority Position in the Combined Company.* The risks associated with JCIC public shareholders holding a minority position in the combined company (approximately [●]%, on a fully diluted basis, assuming no redemptions and excluding the impact of the JCIC Class A Ordinary Shares underlying the JCIC Warrants), which may reduce the influence that JCIC public shareholders have on the management of New Bridger;
- *Litigation.* The possibility of litigation challenging the Business Combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin consummation of the Business Combination;
- *Listing Risks.* The challenges associated with preparing New Bridger and its subsidiaries for the applicable disclosure and listing requirements to which New Bridger will be subject as a publicly traded company on the Nasdaq;
- *Liquidation of JCIC.* The risks and costs to JCIC if the Business Combination is not completed, including the risk of diverting management focus and resources from other business combination opportunities, which could result in JCIC being unable to effect an initial business combination by January 26, 2023;
- *Benefits may not be Achieved.* The risk that the potential benefits of the Business Combination may not be fully achieved or may not be achieved within the expected timeframe; and
- *Fees and Expenses.* The fees and expenses associated with completing the Business Combination.

In addition to considering the factors above, the JCIC Board also considered other factors including, without limitation:

- Interests of Certain Persons. Some officers and directors of JCIC have interests in the Business Combination. See "*Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Officers and Others in the Business Combination*"; and
- Other Risk Factors. Various other risk factors associated with Bridger's business, as described in the section entitled "Risk Factors."

The JCIC Board concluded that the potential benefits that it expected JCIC and JCIC's shareholders to achieve as a result of the Business Combination outweighed the potentially negative factors and other risks associated with the Business Combination. The JCIC Board also noted that JCIC shareholders would have a substantial economic interest in the combined company (depending on the level of redemptions by JCIC public shareholders). Accordingly, the JCIC Board unanimously determined that the Merger Agreement, the Transaction Agreements referenced therein, and the transactions contemplated thereby were advisable to and in the best interests of JCIC and its shareholders.

Interests of JCIC's Directors and Executive Officers in the Business Combination

When you consider the recommendation of the JCIC Board in favor of approval of the Business Combination Proposal, you should keep in mind that the initial shareholders, including JCIC's directors and executive officers, have interests in such proposal that are different from, or in addition to, those of JCIC's shareholders generally. These interests include, among other things, the interests listed below:

- Prior to JCIC's initial public offering, the Sponsor purchased 8,625,000 JCIC Class B Ordinary Shares for an aggregate purchase price of $25,000, or approximately $0.003 per share, and the Sponsor later transferred (i) 25,000 JCIC Class B Ordinary Shares to each of Heather Hartnett and Samir Kaul, each of whom serve on the JCIC Board, at their original per share purchase price on September 25, 2020 and (ii) 25,000 JCIC Class B Ordinary Shares to Richard Noll, who serves on the JCIC Board, at their original per share purchase price on March 8, 2021. If JCIC does not consummate a business combination by January 26, 2023 (or if such date is extended at a duly called extraordinary general meeting, such later date), it would cease all operations except for the purpose of winding up, redeeming all of the outstanding public shares for cash and, subject to the approval of its remaining shareholders and the JCIC Board, dissolving and liquidating, subject in each case to its obligations under the Cayman Islands Companies Act (As Revised) to provide for the claims of creditors and the requirements of other applicable law. In such event, the 8,625,000 JCIC Class B Ordinary Shares collectively owned by the Sponsor and three directors (Heather Hartnett, Samir Kaul and Richard Noll) would be worthless because following the redemption of the public shares, JCIC would likely have few, if any, net assets and because the Sponsor and JCIC's directors and officers have agreed to waive their respective rights to liquidating dissolutions from the Trust Account in respect of any JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares held by them, as applicable, if JCIC fails to complete a business combination within the required period. Additionally, in such event, the 9,400,000 JCIC Private Placement Warrants purchased by the Sponsor simultaneously with the consummation of JCIC's initial public offering for an aggregate purchase price of $9,400,000 will also expire worthless. Certain of JCIC's directors and officers, including Jeffrey E. Kelter and Robert F. Savage, also have a direct or indirect economic interest in such JCIC Private Placement Warrants and the 8,550,000 JCIC Class B Ordinary Shares owned by the Sponsor.
- If JCIC is unable to complete a business combination within the required time period, the aggregate dollar amount of non-reimbursable funds the Sponsor and its affiliates, including [●], have at risk that depends on completion of a business combination is $[●], comprised of (a) $25,000 representing the aggregate purchase price paid for the JCIC Class B Ordinary Shares, (b) $9,400,000 representing the aggregate purchase price paid for the JCIC Private Placement Warrants, (c) $[●] of unpaid expenses incurred by JCIC pursuant to the administrative services agreement with an affiliate of the Sponsor and (d) $800,000 representing amounts owed under the convertible promissory note.
- As a result of the low initial purchase price (consisting of $25,000 for the 8,625,000 JCIC Class B Ordinary Shares, or approximately $0.003 per share, and $9,400,000 for the JCIC Private Placement Warrants), the Sponsor, its affiliates and JCIC's management team and advisors stand to earn a positive rate of return or profit on their investment, even if other shareholders, such as JCIC's public shareholders, experience a negative rate of return because the post-business combination company subsequently declines in value. Thus, the Sponsor, our officers and directors, and their respective affiliates may have more of an economic incentive to enter into an initial business combination on potentially less favorable terms with a potentially less favorable, riskier, weaker-performing or financially unstable business, or an entity lacking an established record of revenues or earnings, than would be the case if such parties had paid the full offering price for their JCIC Class B Ordinary Shares, rather than liquidate if we fail to complete our initial business combination by January 26, 2023.
- The 8,625,000 shares of New Bridger Common Stock into which the 8,625,000 JCIC Class B Ordinary Shares collectively held by the Sponsor and three of our directors will convert in connection with the

Second Merger, if unrestricted and freely tradeable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per JCIC Class A Ordinary Share on the Nasdaq on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus. The 9,400,000 New Bridger Warrants into which the 9,400,000 JCIC Private Placement Warrants held by the Sponsor will convert in connection with the Second Merger, if unrestricted and freely tradeable, would have had an aggregate market value of $[●] based upon the closing price of $[●] per JCIC Warrant on Nasdaq on [●], 2022, the most recent practicable date prior to the date of this proxy statement/prospectus. Assuming the completion of the business combination under a no redemption scenario, the approximate value of Sponsor's ownership interest in New Bridger securities, based on the per share price specified in the Merger Agreement and the closing trading price of the warrants on [●], 2022, would be $[●], as compared to the aggregate price paid for all such securities of $[●].

- An affiliate of the Sponsor is paid $10,000 per month from JCIC in connection with certain office space, secretarial and administrative services as may be required by JCIC from time to time. As of [●], 2022, the unpaid accrued fees under the administrative services agreement between the Sponsor and JCIC amounted to $[●].
- In the event that JCIC fails to consummate a business combination within the prescribed time frame (pursuant to the JCIC Charter), or upon the exercise of a redemption right in connection with the Business Combination, JCIC will be required to provide for payment of claims of creditors that were not waived that may be brought against JCIC within the ten years following such redemption. In order to protect the amounts held in JCIC's Trust Account, the Sponsor has agreed that it will be liable to JCIC if and to the extent any claims by a third party (other than JCIC's independent auditors) for services rendered or products sold to JCIC, or a prospective target business with which JCIC has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account if less than $10.00 per public share due to reductions in the value of the trust assets, in each case net of the interest that may be withdrawn to pay JCIC's tax obligations, provided that such liability will not apply to any claims by a third-party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account nor will it apply to any claims under JCIC's indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act.
- The Sponsor has advanced funds to JCIC for working capital purposes, including $800,000 as of August 10, 2022. These outstanding advances have been documented in a promissory note, dated as of February 16, 2022 (the "Promissory Note") issued by JCIC to the Sponsor, pursuant to which JCIC may borrow up to $1,500,000 from the Sponsor (including those amounts which are currently outstanding). The Promissory Note is non-interest bearing, unsecured and due and payable in full on the earlier of the date JCIC consummates its initial business combination and the winding up of JCIC. If JCIC does not complete its initial business combination within the required period, it may use a portion of its working capital held outside the Trust Account to repay such advances and any other working capital advances made to JCIC, but no proceeds held in the Trust Account would be used to repay such advances and any other working capital advances made to JCIC, and such related party may not be able to recover the value it has loaned to JCIC and any other working capital advances it may make. Pursuant to the Sponsor Agreement, if the balance of the Trust Account is less than $50,000,000.00, after deducting all amounts payable in respect of JCIC Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, then immediately prior to Closing, each of JCIC and Sponsor agree to convert any outstanding loan balance under the Promissory Note into a number of JCIC Class A Ordinary Shares equal to the amount of outstanding loan balance under the Promissory Note divided by $10.00, rounded up to the nearest whole share.
- On August 9, 2021, the Insiders entered into a Sponsor Insider Agreement, pursuant to which, among other things, the Insiders agreed to vote any JCIC securities held by them to approve a proposed business combination (including any proposals recommended by the JCIC Board in connection with

such business combination) and not to redeem any JCIC shares held by them in connection with such shareholder approval in order to induce JCIC and the underwriters in JCIC's initial public offering to enter into an underwriting agreement and to proceed with JCIC's initial public offering.

- JCIC and each of its officers and directors, the Sponsor (together with JCIC's officers and directors, the "Sponsor Persons") and New Bridger entered into the Sponsor Agreement, pursuant to which, among other things, the Sponsor Persons agreed to vote any JCIC securities held by them to approve the Business Combination and the other JCIC shareholder matters required pursuant to the Merger Agreement, and not to seek redemption of any of their JCIC securities in connection with the consummation of the Transactions.
- Pursuant to the Sponsor Agreement, the Sponsor also agreed to a forfeiture, effective as of immediately prior to the Closing, of the number of JCIC Class B Ordinary Shares equal to the sum of (a) 8,550,000 minus the number of Available Sponsor Shares, and (b) if the amount remaining in the Trust Account after allocating funds to the shareholder redemption is less than $20,000,000, (i) the excess of the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by JCIC in connection with the Transactions prior to Closing, but excluding any deferred underwriting fees, over $6,500,000, if any, divided by (ii) $10.00. In addition, pursuant to the Sponsor Agreement, the Sponsor agreed to subject 20% of the Available Sponsor Shares ("Sponsor Earnout Shares") to a performance-based vesting schedule such that 50% of the Sponsor Earnout Shares will vest on the first date during the earnout period of 5 years (the "Earnout Period") on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $11.50 for a period of at least twenty (20) days out of thirty (30) consecutive trading days and 50% of the Sponsor Earnout Shares will vest on the first date during the Earnout Period on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $13.00 for a period of at least twenty (20) days out of thirty (30) consecutive trading days.
- Pursuant to the A&R Registration Rights Agreement, the Sponsor, the BTO Stockholders, the Founder Stockholders and certain other Stockholders of New Bridger will have customary registration rights, including piggy-back registration rights. The A&R Registration Rights Agreement will also provide that New Bridger pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. See "*Certain Relationships and Related Person Transactions — JCIC*."

The Sponsor (including its representatives and affiliates) and JCIC's directors and officers, are, or may in the future become, affiliated with entities that are engaged in a similar business to JCIC. The Sponsor and JCIC's directors and officers are not prohibited from sponsoring, or otherwise becoming involved with, any other blank check companies prior to JCIC completing its initial business combination. Moreover, certain of JCIC's directors and officers have time and attention requirements for investment funds of which affiliates of the Sponsor are the investment managers. JCIC's directors and officers also may become aware of business opportunities, which may be appropriate for presentation to JCIC, and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have had conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in JCIC's favor and such potential business opportunities may be presented to other entities prior to their presentation to JCIC, subject to applicable fiduciary duties under the Cayman Islands Companies Law.

JCIC's existing directors and officers will be eligible for continued indemnification and continued coverage under JCIC's directors' and officers' liability insurance after the Mergers and pursuant to the Merger Agreement.

The Sponsor has agreed to vote all the founder shares and any other public shares purchased during or after JCIC's initial public offering in favor of the Business Combination, regardless of how our public shareholders vote. Unlike some other blank check companies in which the initial shareholders agree to vote their shares in accordance with the majority of the votes cast by the public shareholders in connection with an initial business

combination, the Sponsor and each director of JCIC have agreed to, among other things, vote in favor of the proposals. As of the date of this proxy statement/prospectus, the Sponsor (together with JCIC's directors) owns 20% of the issued and outstanding JCIC Ordinary Shares.

The Sponsor and JCIC's directors, officers, advisors or their respective affiliates may purchase shares or warrants in privately negotiated transactions or in the open market either prior to or following the completion of the Business Combination. However, they have no current commitments, plans or intentions to engage in any such transactions and have not formulated any terms or conditions for any such transactions. None of the funds in the Trust Account will be used to purchase shares or warrants in such transactions. If they engage in such transactions, they will not make any such purchases when they are in possession of any material non-public information not disclosed to the seller or if such purchases are prohibited by Regulation M under the Exchange Act or other federal securities laws. Such a purchase may include a contractual acknowledgement that such shareholder, although still the record holder of JCIC's shares, is no longer the beneficial owner thereof and therefore agrees not to exercise its redemption rights.

In the event that the Sponsor or JCIC's directors, officers, advisors or their affiliates purchase shares in privately negotiated transactions from public shareholders who have already elected to exercise their redemption rights, such selling shareholders would be required to revoke their prior elections to redeem their shares.

The purpose of such purchases would be to (i) vote such shares in favor of the Business Combination and thereby increase the likelihood of obtaining shareholder approval of the Business Combination or (ii) to ensure that JCIC's net tangible assets are at least $5,000,001, where it appears that such requirement would otherwise not be met. The purpose of any such purchases of warrants could be to reduce the number of warrants outstanding or to vote such warrants on any matters submitted to the warrant holders for approval in connection with the Business Combination. Any such purchases of our securities may result in the completion of the Business Combination that may not otherwise have been possible.

In addition, if such purchases are made, the public "float" of JCIC Class A Ordinary Shares may be reduced and the number of beneficial holders of our securities may be reduced, which may make it difficult to maintain or obtain the quotation, listing or trading of our securities on a national securities exchange.

The Sponsor and JCIC's officers, directors and/or their affiliates anticipate that they may identify the shareholders with whom the Sponsor or JCIC's officers, directors or their affiliates may pursue privately negotiated purchases by either the shareholders contacting us directly or by our receipt of redemption requests submitted by shareholders (in the case of JCIC Class A Ordinary Shares) following our mailing of proxy materials in connection with the Business Combination. To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into a private purchase, they would identify and contact only potential selling shareholders who have expressed their election to redeem their shares for a pro rata share of the Trust Account or vote against the Business Combination but only if such shares have not already been voted at the extraordinary general meeting. The Sponsor and JCIC's officers, directors, advisors or their affiliates will only purchase shares if such purchases comply with Regulation M under the Exchange Act and the other federal securities laws.

To the extent that the Sponsor or JCIC's officers, directors, advisors or their affiliates enter into any such private purchase, prior to the Extraordinary General Meeting, JCIC will file a current report on Form 8-K to disclose (1) the amount of securities purchased in any such purchases, along with the purchase price; (2) the purpose of any such purchases; (3) the impact, if any, of any such purchases on the likelihood that the business combination transaction will be approved; (4) the identities or the nature of the security holders (e.g., 5% security holders) who sold their securities in any such purchases; and (5) the number of securities for which JCIC has received redemption requests pursuant to its shareholders' redemption rights in connection with the Business Combination.

Any purchases by the Sponsor or JCIC's officers, directors and/or their affiliates who are affiliated purchasers under Rule 10b-18 under the Exchange Act will only be made to the extent such purchases are able to be made in compliance with Rule 10b-18, which is a safe harbor from liability for manipulation under Section 9(a)(2) and Rule 10b-5 of the Exchange Act. Rule 10b-18 has certain technical requirements that must be complied with in order for the safe harbor to be available to the purchaser. The Sponsor and JCIC's officers, directors and/or their affiliates will not make purchases of JCIC Class A Ordinary Shares if the purchases would violate Section 9(a)(2) or Rule 10b-5 of the Exchange Act.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder.

Board of Directors Following the Business Combination

Following the completion of the Business Combination, the board of directors will consist of Timothy Sheehy, McAndrew Rudisill, Robert F. Savage, Debra Coleman, Jeffrey E. Kelter, Matthew Sheehy, Todd Hirsch, [●] and [●]. See the section entitled "*Management of New Bridger After the Business Combination*" for more information.

Redemption Rights

Pursuant to the Cayman Constitutional Documents, an JCIC shareholder may request of JCIC that JCIC redeem all or a portion of its JCIC Class A Ordinary Shares for cash, out of funds legally available therefor, if the Business Combination is consummated. As a holder of JCIC Class A Ordinary Shares, you will be entitled to receive cash for any JCIC Class A Ordinary Shares to be redeemed only if you:

(i) hold JCIC Class A Ordinary Shares;

(ii) submit a written request to Continental, JCIC's transfer agent, in which you (i) request that JCIC redeem all or a portion of your JCIC Class A Ordinary Shares for cash, and (ii) identify yourself as the beneficial holder of the JCIC Class A Ordinary Shares and provide your legal name, phone number and address; and

(iii) deliver your JCIC Class A Ordinary Shares to Continental, JCIC's transfer agent, physically or electronically through DTC.

Holders must complete the procedures for electing to redeem their JCIC Class A Ordinary Shares in the manner described above prior to 5:00 p.m., Eastern Time, on [●], 2022 (two business days before the Extraordinary General Meeting) in order for their shares to be redeemed.

The redemption rights include the requirement that a holder must identify itself in writing as a beneficial holder and provide its legal name, phone number and address to Continental in order to validly redeem its shares.

JCIC's public shareholders may elect to redeem all or a portion of the public shares held by them regardless of if or how they vote in respect of the Business Combination Proposal. If the Business Combination is not consummated, the public shares will be returned to the respective holder, broker or bank. If the Business Combination is consummated, and if a public shareholder properly exercises its right to redeem all or a portion of the public shares that it holds and timely delivers its shares to Continental, JCIC's transfer agent, JCIC will redeem such public shares for a per-share price, payable in cash, equal to the pro rata portion of the Trust Account, calculated as of two business days prior to the consummation of the Business Combination. For

illustrative purposes, as of [●], 2022, this would have amounted to approximately $[●] per issued and outstanding public share. If a public shareholder exercises its redemption rights in full, then it will be electing to exchange its JCIC Class A Ordinary Shares for cash and will no longer own JCIC Class A Ordinary Shares.

If you hold the shares in "street name," you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through DTC's DWAC system. The transfer agent will typically charge the tendering broker $80 and it would be up to the broker whether or not to pass this cost on to the redeeming shareholder. In the event the proposed Business Combination is not consummated this may result in an additional cost to shareholders for the return of their shares.

Any written request for redemption, once made by a holder of JCIC Class A Ordinary Shares, may not be withdrawn once submitted to JCIC unless the JCIC Board determines (in its sole discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part). If you submit a redemption request to Continental, JCIC's transfer agent, and later decide prior to the extraordinary general meeting not to elect redemption, you may request to withdraw the redemption request. You may make such request by contacting Continental, JCIC's transfer agent, at the phone number or address listed in see "*Questions and answers — Q: Who can help answer my questions?*"

Any corrected or changed written exercise of redemption rights must be received by Continental, JCIC's transfer agent, prior to the vote taken on the Business Combination Proposal at the extraordinary general meeting. No request for redemption will be honored unless the holder's JCIC Class A Ordinary Share certificates (if any) and other redemption forms have been delivered to Continental, JCIC's transfer agent, physically or electronically through DTC, at least two business days prior to the vote at the extraordinary general meeting.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of such public shareholder or any other person with whom such public shareholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its JCIC Class A Ordinary Shares with respect to more than an aggregate of 15% of the JCIC Class A Ordinary Shares.

Accordingly, if a public shareholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the JCIC Class A Ordinary Shares, then any such shares in excess of that 15% limit would not be redeemed for cash.

The Sponsor and each director of JCIC has agreed to, among other things, vote all of their founder shares and any other JCIC Class A Ordinary Shares purchased during JCIC's initial public offering in favor of the proposals being presented at the extraordinary general meeting and waive their redemption rights with respect to such shares in connection with the consummation of the Business Combination. The JCIC Class B Ordinary Shares held by the Sponsor and such other persons will be excluded from the pro rata calculation used to determine the per-share redemption price. As of the date of this proxy statement/ prospectus, the Sponsor and JCIC's directors, collectively, own approximately 20% of the issued and outstanding JCIC Ordinary Shares.

The closing price of JCIC Class A Ordinary Shares on [●], 2022 was $[●]. For illustrative purposes, as of [●], 2022, funds in the Trust Account plus accrued interest thereon totaled approximately $[●] or approximately $[●] per issued and outstanding JCIC Class A Ordinary Share.

Prior to exercising redemption rights, JCIC's public shareholders should verify the market price of JCIC Class A Ordinary Shares as they may receive higher proceeds from the sale of their JCIC Class A Ordinary Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. JCIC cannot assure its shareholders that they will be able to sell their JCIC Class A Ordinary Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its shareholders wish to sell their shares.

Satisfaction of 80% Test

It is a requirement under the Nasdaq listing requirements that any business acquired by JCIC have a fair market value equal to at least 80% of the balance of the funds in the Trust Account (excluding any deferred underwriting commissions) at the time of the execution of a definitive agreement for an initial business combination. Based on the pre-Business Combination valuation of $869 million for Bridger compared to the approximately $345,073,392 million in the Trust Account (net of approximately $12,075,000 of deferred underwriting commissions), the JCIC Board determined that this requirement was met. Vantage Point, in its Opinion, stated that, subject to and based on the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the Opinion, Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable). The JCIC Board determined that the terms of the Business Combination, which were negotiated at arms-length, were advisable and in the best interests of JCIC and its shareholders.

Expected Accounting Treatment of the Business Combination

We expect the Business Combination to be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, JCIC is expected to be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of New Bridger will represent a continuation of the financial statements of Bridger with the Business Combination treated as the equivalent of Bridger issuing stock for the net assets of JCIC, accompanied by a recapitalization. The net assets of JCIC will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Bridger in future reports of New Bridger.

Bridger is expected to be the accounting acquirer based on evaluation of the following facts and circumstances under both the no and maximum redemptions scenarios:

- Existing Bridger Equityholders will have a relative majority of the voting power of New Bridger;
- Bridger is significantly larger than JCIC by total assets and total cash and cash equivalents;
- The New Bridger Board will have nine (9) members and representatives or designees of the Existing Bridger Equityholders are expected to comprise the majority of the members of the New Bridger Board;
- Bridger's senior management will comprise the senior management roles and be responsible for the day-to-day operations of New Bridger;
- New Bridger will assume the Bridger's name of business;
- The intended strategy and operations New Bridger of will continue Bridger's current strategy and operations; and
- The purpose and intent of the Business Combination is to create an operating public company, with management continuing to use Bridger operations to grow the business.

We currently expect the Sponsor Earnout Shares to be equity classified instruments of New Bridger and the JCIC Warrants to remain liability classified instruments as New Bridger Warrants upon the Closing.

Vote Required for Approval

The approval of the Business Combination Proposal requires a special resolution under Cayman Islands law, being the affirmative vote of at least two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting, and otherwise will have no effect on the proposal.

Resolution to be Voted Upon

The full text of the resolution to be passed is as follows:

"RESOLVED, as an ordinary resolution, that the Company's entry into the Merger Agreement, dated as of August 2, 2022 (the "Merger Agreement"), by and among JCIC, Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC ("New PubCo"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company ("New Bridger"), (a copy of which is attached to the proxy statement/prospectus as Annex A), pursuant to which, among other things, (i) Wildfire Merger Sub I will merge with and into Blocker (the "First Merger"), with Blocker as the surviving entity of the First Merger, upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) Wildfire Merger Sub II will merge with and into JCIC (the "Second Merger"), with JCIC as the surviving company of the Second Merger (the "Second Surviving Company"), and (iii) Wildfire Merger Sub III will merge with and into the Company (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with the Company as the surviving company of the Third Merger and following the Mergers, each of Blocker, JCIC, and the Company will be a subsidiary of New PubCo, and New PubCo will become a publicly traded company, in accordance with the terms and subject to the conditions of the Merger Agreement, be approved, ratified and confirmed in all respects."

Recommendation of the JCIC Board

THE JCIC BOARD RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

SHAREHOLDER PROPOSAL NO. 2 — THE MERGER PROPOSAL

Overview

Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, at the Second Effective Time, Wildfire Merger Sub II will merge with and into JCIC, with JCIC surviving. See the section titled "Shareholder Proposal No. 1 — The Business Combination Proposal — Second Effective Time" for a description of this merger as it relates to the Business Combination.

Resolutions to be Voted Upon

The full text of the resolutions to be voted upon is as follows:

"RESOLVED, as a special resolution, that:

(1) JCIC be authorized to merge with Wildfire Merger Sub II (the "Second Merger") so that JCIC be the surviving company (in accordance with the terms and subject to the conditions of the Merger Agreement and Plan of Merger relating to the Second Merger) and all the undertaking, property and liabilities of Wildfire Merger Sub II shall vest in JCIC by virtue of the Second Merger pursuant to the provisions of the Companies Act (as amended) of the Cayman Islands (the "Companies Act");

(2) the Merger Agreement and Plan of Merger in the form annexed hereto and approved by resolution of the Directors of JCIC on [ ] and submitted to the members of JCIC for their approval (the "Plan of Merger"), be approved, ratified and confirmed in all respects;

(3) JCIC be authorized to enter into the Plan of Merger;

(4) there being no holders of any outstanding security interest granted by JCIC immediately prior to the Effective Time (as defined in the Plan of Merger), the Plan of Merger be executed by any one director on behalf of JCIC and any director or delegate or agent thereof be authorized to submit the Plan of Merger, together with any supporting documentation, for registration to the Registrar of Companies of the Cayman Islands;

(5) as at the Effective Time (as defined in the Plan of Merger), the Memorandum and Articles of Association of JCIC will be in the form attached to the Plan of Merger; and

(6) all actions taken and any documents or agreements executed, signed or delivered prior to or after the date of these resolutions by any Director or officer of JCIC in connection with the transactions contemplated by these resolutions be approved, ratified and confirmed in all respects."

Vote Required for Approval

The approval of the Merger Proposal will require a special resolution, being a resolution passed by the affirmative vote of at least two-thirds of the votes cast by the shareholders present or represented by proxy and entitled to vote at the meeting, as set out above as a matter of Cayman Islands law. Accordingly, assuming that a quorum is present, an JCIC shareholder's failure to vote, as well as an abstention and a broker non-vote, will have no effect on the outcome of the Merger Proposal. Abstentions will count as present for the purposes of establishing a quorum. Broker non-votes will not be counted for the purposes of establishing a quorum. The approval of the Business Combination Proposal and the Merger Proposal is a condition to the consummation of the Business Combination.

Recommendation of the JCIC Board

THE JCIC BOARD RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE MERGER PROPOSAL

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination" for a further discussion of these considerations.

SHAREHOLDER PROPOSAL NO. 3 — THE SHARE CAPITAL PROPOSAL

Overview

Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, the authorized share capital of JCIC will be altered at the Effective Time. See "Shareholder Proposal No. 1 — The Business Combination Proposal" for a description of this change as it relates to the Business Combination.

Resolutions to be Voted Upon

The full text of the resolutions to be voted upon is as follows:

"RESOLVED, as an ordinary resolution, that as at the Effective Time (as defined in the Merger Agreement), the authorized share capital of JCIC be amended:

FROM: US$55,100 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each and 1,000,000 preference shares of a par value of US$0.0001 each.

TO: US$[ ] divided into [ ] shares with a nominal or par value of US$[ ] each, by: re-designating 34,500,000 Class A ordinary shares as "shares".

Vote Required for Approval

The approval of the alteration of the authorized share capital at the Effective Time will require an ordinary resolution, being a resolution passed by the affirmative vote of at least a simple majority of the votes cast by the shareholders present or represented by proxy and entitled to vote at the meeting, as set out in the JCIC's Amended and Restated Memorandum and Articles of Association. Accordingly, assuming that a quorum is present, JCIC shareholder's failure to vote, as well as an abstention and a broker non-vote, will have no effect on the outcome of the Share Capital Proposal. Abstentions will count as present for the purposes of establishing a quorum. Broker non-votes will not be counted for the purposes of establishing a quorum.

Recommendation of the JCIC Board

THE JCIC BOARD RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE SHARE CAPITAL PROPOSAL

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination" for a further discussion of these considerations.

SHAREHOLDER PROPOSAL NO. 4 — THE ORGANIZATIONAL DOCUMENTS PROPOSAL

Overview

JCIC is asking its shareholders to approve the adoption of the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association (the "Proposed Cayman Constitutional Documents") in the form attached hereto as Annex F, which, in the judgment of the JCIC Board, is necessary to adequately address the needs of JCIC following the consummation of the Business Combination. The Proposed Cayman Constitutional Documents will replace JCIC's current Cayman Constitutional Documents, as described above in "*Shareholder Proposal No. 1 — The Business Combination Proposal*."

The following is a summary of the key changes effected by the Proposed Cayman Constitutional Documents, but this summary is qualified in its entirety by reference to the full text of the proposed amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association, a copy of which is included as Annex F:

- change the name of JCIC to "[●]" and delete the provisions relating to JCIC's status as a blank check company and retain the default of perpetual existence under the Cayman Islands Companies Act; and
- provide for only one class of directors on the JCIC Board.

Reasons for the Amendments

Each of these amendments was negotiated as part of the Business Combination. The JCIC Board's reasons for proposing each of these key changes effected by the Proposed Cayman Constitutional Documents are set forth below.

- Changing the name from "Jack Creek Investment Corp." to "[●]" and deleting provisions specific to JCIC's status as a blank check company. These revisions are desirable because they will serve no purpose following the Business Combination.
- Change to authorized shares of JCIC. The smaller number of shares of capital stock is desirable as this is sufficient for JCIC's future anticipated corporate needs.
- The JCIC Board believes that a classified board of directors is not necessary given that JCIC, after the Business Combination, will be a wholly-owned subsidiary of New Bridger.

Vote Required for Approval

The approval of the Organizational Documents Proposal requires a special resolution under Cayman Islands Law, being the affirmative vote of the holders of a majority of two-thirds of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting.

The Organizational Documents Proposal is conditioned on the approval of each of the other Condition Precedent Proposals. Therefore, if each of the other Condition Precedent Approvals is not approved, the Organizational Documents Proposal will have no effect, even if approved by holders of JCIC Ordinary Shares.

Resolution

The full text of the resolution to be passed is as follows:

"**RESOLVED**, as a special resolution, that the Cayman Constitutional Documents currently in effect be amended and restated by the deletion in their entirety and the substitution in their place of the proposed

amendment and restatement of JCIC's Amended and Restated Memorandum and Articles of Association (a copy of which is attached to the proxy statement/prospectus as Annex E) and that the name of JCIC be changed from Jack Creek Investment Corp. to [●]."

Recommendation of the JCIC Board

THE JCIC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE ORGANIZATIONAL DOCUMENTS PROPOSAL.

SHAREHOLDER PROPOSAL NO. 5 — THE NON-BINDING GOVERNANCE PROPOSALS

Overview

JCIC is asking its shareholders to vote on the governance provisions referred to below, which are included in the proposed New Bridger Certificate of Incorporation and the proposed New Bridger Bylaws (the "Proposed Organizational Documents"). In accordance with SEC guidance, this proposal is being presented as separate sub-proposals to give shareholders the opportunity to present their separate views on important corporate governance provisions, and each sub-proposal will be voted upon on a non-binding advisory basis.

In the judgment of the JCIC Board, these provisions are necessary to adequately address the needs of New Bridger and its stockholders following the consummation of the Business Combination. Accordingly, regardless of the outcome of the non-binding advisory vote on these proposals, JCIC intends that the Proposed Organizational Documents, in the form set forth on Annex G and Annex H, will take effect at consummation of the Business Combination.

Proposal No. 5A: Change the Authorized Capital Stock

Description of Amendment

The New Bridger Certificate of Incorporation would authorize [•] shares of New Bridger Common Stock and [•] shares of New Bridger preferred stock, par value $0.0001 per share, compared to the currently authorized capital stock of JCIC of 500,000,000 JCIC Class A Ordinary Shares, 50,000,000 JCIC Class B Ordinary Shares and 1,000,000 preference shares, par value $0.0001 per share.

Reasons for Amendment

The principal purpose of this proposal is to provide for an authorized capital structure of New Bridger that will enable it to continue as a company governed by the DGCL. The JCIC Board believes that it is important for New Bridger to have available for issuance a number of authorized shares of common stock and preferred stock sufficient to support its growth and to provide flexibility for future corporate needs. In addition, New Bridger intends to have a single class of common stock immediately after Closing.

Proposal No. 5B: Change the Stockholder Vote Required to Amend the Bylaws

Description of Amendment

The amendment would provide that the New Bridger Board may amend the bylaws, and shareholders may only adopt, amend, alter or repeal the Proposed Bylaws with the affirmative vote of at least 66 2/3% of the voting power of all then-outstanding New Bridger capital stock entitled to vote generally in the election of directors, voting together as a single class.

Reasons for Amendment

The amendment is intended to allow the New Bridger Board to make amendments to the New Bridger Bylaws, and to protect key provisions of the New Bridger Bylaws from arbitrary amendment and to prevent a simple majority of stockholders from taking actions that may be harmful to other stockholder or making changes to provisions that are intended to protect all stockholders.

Proposal No. 5C: No Right to Call Special Meetings

Description of Amendment

The New Bridger Bylaws stipulate that, unless required by law, special meetings of stockholders may only be called by (i) the New Bridger Board, (ii) the Chairperson of the New Bridger Board, or (iii) New Bridger's Chief Executive Officer. Under the Proposed Organizational Documents, stockholders have no power to call a special meeting.

Reasons for Amendment

Limiting the stockholders' ability to call a special meeting limits the opportunities for minority stockholders to remove directors, amend organizational documents or take other actions without the New Bridger Board's consent or to call a stockholders meeting to otherwise advance a minority stockholder's agenda. The amendment is intended to avoid distraction of management caused by holding meetings in addition to the annual meeting unless a majority of the New Bridger Board, the Chairperson of the New Bridger Board, or the Chief Executive Officer of New Bridger determines such expense and management focus is warranted.

Proposal No. 5D: Action by Written Consent of the Stockholders

Description of Amendment

The Cayman Constitutional Documents permit shareholders to approve matters by unanimous written consent. In contrast, the New Bridger Certificate of Incorporation provides that any action required or permitted to be taken by the New Bridger Stockholders may be effected at a duly called annual or special meeting of such stockholders, and may not be taken by written consent.

Reasons for the Amendment

Under the Proposed Organizational Documents, New Bridger's stockholders will have the ability to propose items of business (subject to the restrictions set forth therein) at duly convened stockholder meetings. Eliminating the right of stockholders to act by written consent limits the circumstances under which stockholders can act on their own initiative to remove directors, or alter or amend the Proposed Organizational Documents outside of a duly called annual or special meeting of the stockholders. Further, the JCIC Board believes continuing to limit stockholders' ability to act by written consent will (i) reduce the time and effort the New Bridger Board and management would need to devote to shareholder proposals, which time and effort could distract our directors and management from other important company business and (ii) facilitate transparency and fairness by allowing all stockholders to consider, discuss, and vote on pending stockholder actions.

In addition, the elimination of the stockholders' ability to act by written consent may have certain anti-takeover effects by forcing a potential acquirer to take control of the New Bridger Board only at a duly called annual or special meeting. However, this proposal is not in response to any effort of which JCIC is aware to obtain control of New Bridger, and JCIC and its management do not presently intend to propose other anti-takeover measures in future proxy solicitations. Further, the JCIC Board does not believe that the effects of the elimination of stockholder action by written consent will create a significant impediment to a tender offer or other effort to take control of New Bridger. Inclusion of these provisions in the Proposed Organizational Documents might also increase the likelihood that a potential acquirer would negotiate the terms of any proposed transaction with the New Bridger Board and thereby help protect stockholders from the use of abusive and coercive takeover tactics.

Proposal No. 5E: Appointment and Removal of Directors

Description of Amendment

The Cayman Constitutional Documents currently permit the holders of JCIC Class B Ordinary Shares to appoint or remove directors by ordinary resolution prior to the consummation of a business combination. The Cayman Constitutional Documents provide that following a business combination, the JCIC shareholders could appoint or remove any director by ordinary resolution.

In contrast, the New Bridger Bylaws provides that subject to the rights of the holders of any series of preferred stock of New Bridger to elect directors under specified circumstances, election of directors at all meetings of the stockholders at which directors are to be elected shall be by a plurality of the votes cast at any meeting for the election of directors at which a quorum is present. In addition, subject to the rights of holders of any series of

preferred stock with respect to the election of directors and to the rights of the BTO Stockholders with respect to the removal of any BTO Stockholder designee director, a director may be removed from office by the stockholders of New Bridger only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of New Bridger entitled to vote generally in the election of directors, voting together as a single class.

Reasons for the Amendment

The amendment is intended to protect all stockholders against the potential self-interested actions by one or a few large stockholders by changing the standard for removal of a director to solely for cause. These changes will enhance the likelihood of continuity and stability in the composition of the New Bridger Board, avoid costly takeover battles, reduce the New Bridger Board's vulnerability to a hostile change of control and enhance the ability of the New Bridger Board to maximize shareholder value in connection with any unsolicited offer to acquire New Bridger.

Proposal No. 5F: Delaware as Exclusive Forum

Description of Amendment

The New Bridger Certificate of Incorporation provides that, unless a majority of the New Bridger Board consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (A) any derivative action or proceeding brought on behalf of New Bridger; (B) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of New Bridger to New Bridger or New Bridger's stockholders; (C) any action asserting a claim against New Bridger or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, the New Bridger Certificate of Incorporation or the New Bridger Bylaws (in each case, as may be amended from time to time); (D) any action asserting a claim against New Bridger or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware; or (E) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. However, unless a majority of the New Bridger Board, acting on behalf of New Bridger, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, will be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

Reasons for Amendment

Adopting Delaware as the exclusive forum for certain stockholder litigation is intended to assist New Bridger in avoiding multiple lawsuits in multiple jurisdictions regarding the same matter. The ability to require such claims to be brought in a single forum will help to assure consistent consideration of the issues, the application of a relatively known body of case law and level of expertise and should promote efficiency and cost-savings in the resolutions of such claims. The JCIC Board believes that the Delaware courts are best suited to address disputes involving such matters given that after the Transactions given that New Bridger is incorporated in Delaware.

Proposal No. 5G: Business Combinations

Description of Amendment

The Cayman Constitutional Documents currently provide that JCIC has the power to merge or consolidate with one or more other constituent companies upon such terms as the JCIC Board may determine and to the extent

required by law, with the approval of JCIC shareholders by a special resolution under Cayman Islands law, being the affirmative vote of at least a two-thirds (2/3) majority of the votes cast by the holders of the JCIC Ordinary Shares present in person or represented by proxy and entitled to vote on such matter. This amendment does not provide the voting threshold to approve and adopt any business combination, and Delaware law generally requires the affirmative vote of at least a majority of all outstanding shares entitled to vote thereon, although the certificate of incorporation may provide for a greater vote. The New Bridger Certificate of Incorporation requires the consent of holders of the New Bridger Series A Preferred Stock representing at least 55% of the Series A Preferred Stated Value (as defined therein) of the then outstanding shares of Series A Preferred Stock for any mergers, consolidations or sales of all or substantially all of the assets of New Bridger, subject to certain exceptions; provided, that at any time during which there are two or more unaffiliated holders of New Bridger Series A Preferred Stock, such consent must be provided by at least two unaffiliated holders of New Bridger Series A Preferred Stock.

Reasons for the Amendment

The amendment is intended to enable New Bridger to consummate a merger or other form of business combination with the approval of at least a majority of the New Bridger stockholders if such merger or business combination is approved by the New Bridger Board, while maintaining certain approval rights currently held by the Bridger Series C Preferred Shareholders (who will receive New Bridger Series A Preferred Stock in connection with the Transactions).

Proposal No. 5H: Limitation of Ownership by Non-Citizen

Description of Amendment

The amendment provides that in no event will persons or entities who fail to qualify as a "citizen of the United States," (as the term is defined in Section 40102(a)(15) of Subtitle VII of Title 49 of the United States Code, in any similar legislation of the United States enacted in substitution or replacement thereof, and as interpreted by the Department of Transportation, its predecessors and successors, from time to time), including any agent, trustee or representative of such persons or entities (each, a "Non-Citizen"), be entitled to own (beneficially or of record) and/or control more than (x) 24.9% of the aggregate votes of all outstanding voting securities of New Bridger New Bridger (the "Voting Limitation Percentage") or (y) 49.0% of the aggregate number of outstanding equity securities of New Bridger (the "Outstanding Share Limitation Percentage" and together with the Voting Limitation Percentage, the "Non-Citizen Cap Amounts").

Except as otherwise set forth in the New Bridger Bylaws, the restrictions imposed by the Non-Citizen Cap Amounts shall be applied to each Non-Citizen in reverse chronological order based upon the date of registration (or attempted registration in the case of the Outstanding Share Limitation Percentage) on the separate stock record maintained by New Bridger or any transfer agent (on behalf of New Bridger) for the registration of equity securities of New Bridger held by the Non-Citizens ("Foreign Stock Record") or the stock transfer records of New Bridger. At no time shall the shares of the equity securities of New Bridger held by the Non-Citizens be voted, unless such shares are registered on the Foreign Stock Record.

Reasons for the Amendment

The FAA requires, among other things, that in order for a corporation to register an aircraft in the U.S., at least 75 percent of the voting interest of such corporation be owned and controlled by persons that are citizens of the United States. The amendment is intended to comply with certain applicable laws and regulations relating to the ownership and registration of aircraft assets in the U.S.

Vote Required

The approval of the Governance Proposals requires an ordinary resolution under the Cayman Islands Companies Law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person,

virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting. A broker non-vote, while considered present for the purposes of establishing a quorum, will not count as a vote cast at the extraordinary general meeting.

As discussed above, a vote to approve the Governance Proposals is an advisory vote, and therefore, is not binding on JCIC, New Bridger or their respective boards of directors. Accordingly, regardless of the outcome of the non-binding advisory vote, JCIC and New Bridger intend that the Proposed Certificate of Incorporation, in the form set forth on Annex G, and containing the provisions noted above, will take effect at consummation of the Business Combination, assuming adoption of the Condition Precedent Approvals.

Resolution to be Voted Upon

The full text of the resolution to be passed is as follows:

"**RESOLVED**, as an ordinary resolution, on a non-binding advisory basis, to approve each of the following proposals (Organizational Proposals No. 5A — 5F):

Proposal No. 5A: Change the Authorized Capital Stock

To approve and adopt provisions in the New Bridger Certificate of Incorporation to authorize [•] shares of New Bridger Common Stock and [•] shares of New Bridger preferred stock, par value $0.0001 per share, compared to the currently authorized capital stock of JCIC of 500,000,000 JCIC Class A Ordinary Shares, 50,000,000 JCIC Class B Ordinary Shares and 1,000,000 preference shares, par value $0.0001 per share.

Proposal No. 5B: Change the Stockholder Vote Required to Amend the Bylaws

To approve and adopt provisions in the New Bridger Bylaws to require the affirmative vote of holders of at least 66 2/3% of the voting power of all then-outstanding New Bridger capital stock entitled to vote generally in the election of directors, voting together as a single class, to adopt, amend, alter or repeal the Proposed Bylaws.

Proposal No. 5C: No Right to Call Special Meetings

To approve and adopt provisions in the New Bridger Bylaws to stipulate that, unless required by law, special meetings of stockholders may only be called by (i) the New Bridger Board, (ii) the Chairperson of the New Bridger Board, or (iii) New Bridger's Chief Executive Officer.

Proposal No. 5D: Action by Written Consent of the Stockholders

To approve and adopt provisions in the New Bridger Certificate of Incorporation to provide that any action required or permitted to be taken by the New Bridger Stockholders may be effected at a duly called annual or special meeting of such stockholders, and may not be taken by written consent.

Proposal No. 5E: Appointment and Removal of Directors

To approve and adopt provisions in the New Bridger Bylaws such that (i) subject to the rights of the holders of any series of preferred stock of New Bridger to elect directors under specified circumstances, election of directors at all meetings of the stockholders at which directors are to be elected shall be by a plurality of the votes cast at any meeting for the election of directors at which a quorum is present and (ii) subject to the rights of holders of any series of preferred stock with respect to the election of directors and to the rights of the BTO Stockholders with respect to the removal of any BTO Stockholder designee director, a director may be removed from office by the stockholders of New Bridger only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of New Bridger entitled to vote generally in the election of directors, voting together as a single class.

Proposal No. 5F: Delaware as Exclusive Forum

To approve and adopt provisions in the New Bridger Certificate of Incorporation to provide that, unless a majority of the New Bridger Board consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, will be the sole and exclusive forum for the types of actions or proceedings under Delaware statutory or common law for the actions described in this proxy statement/prospectus.

Proposal No. 5G: Business Combinations

To approve and adopt provisions in the New Bridger Certificate of Incorporation to provide a consent right to holders of New Bridger Series A Preferred Stock with respect to mergers, consolidations, sales of all or substantially all of the assets of New Bridger, subject to certain exceptions.

Proposal No. 5H: Limitation of Ownership by Non-Citizen

To approve and adopt provisions in the New Bridger Certificate of Incorporation to provide that in no event will a Non-Citizen be entitled to own (beneficially or of record) and/or control more than the Voting Limiting Percentage or the Outstanding Share Limitation Percentage.

Recommendation of the JCIC Board

THE JCIC BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE GOVERNANCE PROPOSALS.

SHAREHOLDER PROPOSAL NO. 6 — THE INCENTIVE PLAN PROPOSAL

New Bridger is asking its stockholders to approve by ordinary resolution the assumption of the Omnibus Incentive Plan and any grants or awards issued thereunder.

The Omnibus Incentive Plan is described in more detail below. A copy of the Omnibus Incentive Plan is attached to this proxy statement/prospectus as Annex I.

Summary of Omnibus Incentive Plan

Purpose

The purpose of the Omnibus Incentive Plan is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to New Bridger's success, thereby furthering the best interests of New Bridger's stockholders.

Shares Available

Subject to adjustment, the Omnibus Incentive Plan permits New Bridger to make awards, including any grants assumed in connection with the Business Combination, of [ ] shares of New Bridger Common Stock. Additionally, the number of shares of New Bridger Common Stock reserved for issuance under the Omnibus Incentive Plan will increase automatically on the first day of each fiscal year following the effective date of the Omnibus Incentive Plan , by the lesser of (i) 2% of outstanding shares of New Bridger Common Stock on the last business day of the immediately preceding fiscal year and (ii) such smaller number of shares as determined by the New Bridger Board of Directors. If any award issued under the Omnibus Incentive Plan is cancelled, forfeited, or terminates or expires or otherwise lapses or is settled in cash, in whole or in part, unexercised, the shares in respect of such award may again be issued as shares of New Bridger Common Stock under the Omnibus Incentive Plan. In the event of a dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of common stock or other securities, issuance of warrants or other rights to purchase common stock or other securities, issuance of common stock pursuant to the anti-dilution provisions of any securities, or other similar event, the Plan Administrator (as defined below) shall adjust equitably any or all of (i) the number and type of shares which thereafter may be made the subject of awards, (ii) the number and type of shares subject to outstanding awards, (iii) the grant, purchase, exercise or hurdle price of awards or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding award and (iv) any performance conditions applicable to such awards.

Administration

New Bridger's compensation committee, unless another committee or subcommittee is designated by the New Bridger Board of Directors (in either event, the "Plan Administrator"), will administer the Omnibus Incentive Plan and determine the following items:

- select the participants to whom awards may be granted;
- determine the type or types of awards to be granted under the Omnibus Incentive Plan;
- determine the number of shares to be covered by awards;
- determine the terms and conditions of any award;
- determine whether, to what extent and under what circumstances awards may be settled or exercised in cash, shares, other awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which awards may be settled, exercised, canceled, forfeited or suspended;

- approve the form of award agreements, amend or modify outstanding awards or award agreements;
- accelerate the vesting or lapsing of restrictions of any awards;
- correct any defect, supply any omission and reconcile any inconsistency in the Omnibus Incentive Plan or any award, in the manner and to the extent it will deem desirable to carry the Omnibus Incentive Plan into effect;
- interpret and administer the Omnibus Incentive Plan, any award agreement and any agreement related to any award;
- take any action that is treated as a repricing under generally accepted accounting principles; and
- make any other determination and take any other action that it deems necessary or desirable to administer the Omnibus Incentive Plan.

To the extent not inconsistent with applicable law, the Plan Administrator may delegate to one or more of our officers some or all of the authority under the Omnibus Incentive Plan, including the authority to grant all types of awards authorized under the Omnibus Incentive Plan .

Eligibility

Generally, all of New Bridger's employees and all employees of New Bridger's subsidiaries, New Bridger's Board of Directors and certain other individuals who perform services for New Bridger or any of New Bridger's subsidiaries will be eligible to receive awards. As of [ ], 2022, there were approximately [ ] employees, [ ] directors, and [ ] other individuals who perform services for New Bridger or any of its subsidiaries eligible to receive awards under the Omnibus Incentive Plan. Our current intent is for participation in the Omnibus Incentive Plan to be broad-based in nature. The basis for participation in the Omnibus Incentive Plan is the Plan Administrator's decision, in its sole discretion, that an award to an eligible participant will further the Omnibus Incentive Plan's purpose.

Forms of Awards

Awards under the Omnibus Incentive Plan may include one or more of the following types: (i) stock options (both nonqualified and incentive stock options), (ii) stock appreciation rights, or SARs, (iii) restricted stock awards, (iv) restricted stock unit awards, or RSUs, (v) performance awards, (vi) other cash-based awards and (vii) other stock-based awards. Such awards may be for partial-year, annual or multi-year periods.

- *Stock Options.* Options are rights to purchase a specified number of shares of the New Bridger Common Stock at a price fixed by the Plan Administrator, but not less than fair market value on the date of grant. Options generally expire no later than ten years after the date of grant. Options will become exercisable at such time and in such installments as our Plan Administrator will determine. Options intended to be incentive stock options under Section 422 of the Internal Revenue Code may not be granted to any person who is not an employee of New Bridger or any parent or subsidiary, as defined in Section 424 of the Internal Revenue Code. All incentive stock options must be granted within ten years of the date the Omnibus Incentive Plan is approved by the Plan Administrator.
- *SARs.* A SAR entitles the holder to receive, upon exercise, an amount equal to any positive difference between the fair market value of one share of New Bridger Common Stock on the date the SAR is exercised and the exercise price, multiplied by the number of shares of New Bridger Common Stock with respect to which the SAR is exercised. The Plan Administrator will have the authority to determine whether the amount to be paid upon exercise of a SAR will be paid in cash, New Bridger Common Stock or a combination of cash and New Bridger Common Stock.
- *Restricted Stock.* Restricted stock awards provide for a specified number of shares of New Bridger Common Stock subject to a restriction against transfer during a period of time or until performance measures are satisfied, as established by the Plan Administrator. Unless otherwise set forth in the

agreement relating to a restricted stock award, the holder has all rights as a stockholder, including voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of common stock; provided, however, that the Plan Administrator may determine that distributions with respect to shares of New Bridger Common Stock will be deposited with us and will be subject to the same restrictions as the shares of New Bridger Common Stock with respect to which such distribution was made.

- *RSUs.* An RSU is a right to receive a specified number of shares of New Bridger Common Stock (or the fair market value thereof in cash, or any combination of New Bridger Common Stock and cash, as determined by the Plan Administrator), subject to the expiration of a specified restriction period and/or the achievement of any performance measures selected by the Plan Administrator, consistent with the terms of the Omnibus Incentive Plan . The RSU agreement will specify whether the award recipient is entitled to receive dividend equivalents with respect to the number of shares of New Bridger Common Stock subject to the award. Prior to the settlement of an RSU in New Bridger Common Stock the award recipient will have no rights as a stockholder of New Bridger with respect to New Bridger Common Stock subject to the award.
- *Performance Awards*. Performance awards are awards whose final value or amount, if any, is determined by the degree to which specified performance measures have been achieved during a performance period set by the Plan Administrator. Performance periods can be partial-year, annual or multi-year periods, as determined by the Plan Administrator. Performance measures that may be used include one or more of the following: the attainment by a share of New Bridger Common Stock of a specified value within or for a specified period of time, earnings per share, earnings before interest expense and taxes, return to shareholders (including dividends), return on equity, earnings, commissions and fees, cash flow or cost reduction goals, operating profit, pretax return on total capital, economic value added or any combination of the foregoing. Such criteria and objectives may relate to results obtained by the individual, New Bridger or a subsidiary, or any business unit or division thereof, or may relate to results obtained relative to a specific industry or a specific index. Payment may be made in the form of cash, common stock, restricted stock, RSUs, other awards, or a combination thereof, as specified by the Plan Administrator.
- *Other Cash-Based Awards*. Annual incentive awards are generally cash awards based on the degree to which certain of any or all of a combination of individual, team, department, division, subsidiary, group or corporate performance objectives are met or not met. The Plan Administrator may establish the terms and provisions, including performance objectives, for any annual incentive award. The Plan Administrator may also grant any shorter- or longer-term cash-based award.
- *Other Stock-Based Awards*. The Plan Administrator has the discretion to grant other types of awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares or factors that may influence the value of shares.

An award agreement may contain additional terms and restrictions, including vesting conditions, not inconsistent with the terms of the Omnibus Incentive Plan, as the Plan Administrator may determine.

Director Pay Cap

Subject to the adjustment provision of the Omnibus Incentive Plan and excluding cash compensation and/or awards made in connection with the closing of the transactions contemplated by the Merger Agreement, an individual who is a non-employee director may not receive in any fiscal year awards under the Omnibus Incentive Plan or cash compensation that total more than $750,000 in the aggregate, increased to $1,000,000 for a non-employee director’s initial year of service.

Termination of Service and Change of Control

The Plan Administrator will determine the effect of a termination of employment or service on outstanding awards, including whether the awards will vest, become exercisable, settle, be paid or be forfeited. In the event of a change of control, except as otherwise provided in the applicable award agreement, the Plan Administrator may provide for:

- continuation or assumption of outstanding awards under the Omnibus Incentive Plan by us (if we are the surviving corporation) or by the surviving corporation or its parent;
- substitution or replacement of outstanding awards by the surviving corporation or its parent with cash, securities, rights or other property with substantially the same terms and value as such outstanding awards;
- acceleration of the vesting (including the lapse of any restriction) and exercisability of outstanding awards upon (i) the individual's involuntary termination of service (including termination by us without cause or by the individual for good reason) or (ii) the failure of the surviving corporation or its parent to continue or assume such outstanding awards;
- determination of the level of attainment of the applicable performance condition or conditions in the case of a performance award;
- cancellation of outstanding awards under the Omnibus Incentive Plan in exchange for a payment of cash, securities, rights and/or other property equal to the value of such outstanding award; and•
- cancellation of outstanding awards under the Omnibus Incentive Plan without payment of any consideration, to the extent such awards are not vested as of immediately prior to the change of control.

In the event the Plan Administrator fails to take one or more of the foregoing actions with respect to an outstanding award, such award will accelerate in full (but with the level of attainment of any performance conditions determined by the Plan Administrator) and be cancelled in exchange for a payment on terms substantially consistent with those set forth in the second to last bullet above.

Amendment and Termination

The New Bridger Board of Directors may amend, alter, suspend, discontinue or terminate the Omnibus Incentive Plan. The Plan Administrator may also amend the Omnibus Incentive Plan or create sub-plans. However, subject to the adjustment and change of control provisions of the Omnibus Incentive Plan , any such action that would materially adversely affect the rights of a holder of an outstanding award may not be taken without the holder's consent, except to the extent that such action is taken to cause the Omnibus Incentive Plan to comply with applicable law, stock market or exchange rules and regulations, or accounting or tax rules and regulations, to impose any "clawback" or recoupment provisions on any outstanding awards in accordance with the Omnibus Incentive Plan , or to comply with Section 409A of the Internal Revenue Code.

Material U.S. Federal Income Tax Consequences

The following is a general summary under current law of the principal United States federal income tax consequences related to awards under the Omnibus Incentive Plan . This summary addresses the general federal income tax principles that apply and is provided only for general information. Some types of taxes, such as state, local and foreign income taxes and federal employment taxes, are not discussed. This summary is not intended as tax advice to participants, who should consult their own tax advisors.

Non-Qualified Stock Options.

A participant receiving non-qualified stock options ("NSOs") should not recognize taxable income upon grant. Generally, the participant should recognize ordinary income at the time of exercise in an amount equal to

the fair market value of the shares acquired on the date of exercise, less the exercise price paid for the shares. The participant's basis in the shares for purposes of determining gain or loss on a subsequent sale or disposition of such shares generally will be the fair market value of our common stock on the date the participant exercises such option. Any subsequent gain or loss will be taxable as a long-term or short-term capital gain or loss depending on how long the shares are held. We or our subsidiaries or affiliates generally should be entitled to a federal income tax deduction at the time and for the same amount as the participant recognizes as ordinary income.

Incentive Stock Options

A participant receiving incentive stock options ("ISOs") should not recognize taxable income upon grant. Additionally, if applicable holding period requirements are met, the participant should not recognize taxable income at the time of exercise. However, the excess of the fair market value of the shares of our common stock received over the option exercise price is an item of tax preference income potentially subject to the alternative minimum tax. If shares acquired upon exercise of an ISO are held for a minimum of two years from the date of grant and one year from the date of exercise and otherwise satisfy the ISO requirements, the gain or loss (in an amount equal to the difference between the fair market value on the date of disposition and the exercise price) upon disposition of the shares will be treated as a capital gain or loss, and we will not be entitled to any deduction. If the holding period requirements are not met, the ISO will be treated as one that does not meet the requirements of the Internal Revenue Code for ISOs and the participant will recognize ordinary income at the time of the disposition equal to the excess of the amount realized over the exercise price, but not more than the excess of the fair market value of the shares on the date the ISO is exercised over the exercise price, with any remaining gain or loss being treated as capital gain or capital loss. We or our subsidiaries or affiliates generally are not entitled to a federal income tax deduction upon either the exercise of an ISO or upon disposition of the shares acquired pursuant to such exercise, except to the extent that the participant recognizes ordinary income on disposition of the shares.

Other Awards

The current federal income tax consequences of other awards authorized under the Omnibus Incentive Plan generally follow certain basic patterns: SARs are taxed and deductible in substantially the same manner as NSOs; nontransferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid, if any, only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant through a Section 83(b) election); RSUs and other stock-based awards or cash-based-awards are generally subject to tax at the time of payment. We or our subsidiaries or affiliates generally should be entitled to a federal income tax deduction at the time and for the same amount as the participant recognizes ordinary income.

Section 409A of the Internal Revenue Code

Certain types of awards under the Omnibus Incentive Plan may constitute, or provide for, a deferral of compensation subject to Section 409A of the Internal Revenue Code. Unless certain requirements set forth in Section 409A of the Internal Revenue Code are complied with, holders of such awards may be taxed earlier than would otherwise be the case (e.g., at the time of vesting instead of the time of payment) and may be subject to an additional 20% penalty tax (and, potentially, certain interest, penalties and additional state taxes). To the extent applicable, the Omnibus Incentive Plan and awards granted under the Omnibus Incentive Plan are intended to be structured and interpreted in a manner intended to either comply with or be exempt from Section 409A of the Internal Revenue Code and the Department of Treasury regulations and other interpretive guidance that may be issued under Section 409A of the Internal Revenue Code. To the extent determined necessary or appropriate by the Plan Administrator, the Omnibus Incentive Plan and applicable award agreements may be amended to further comply with Section 409A of the Internal Revenue Code or to exempt the applicable awards from Section 409A of the Internal Revenue Code.

Registration with the SEC

If our shareholders approve the Omnibus Incentive Plan, New Bridger plans to file with the SEC, as soon as reasonably practicable after such approval, a registration statement on Form S-8 relating to the shares available for issuance under the Omnibus Incentive Plan .

New Plan Benefits Table

The following table shows information regarding awards made in connection with the Business Combination. The effectiveness of these awards is subject to the closing of the transactions contemplated by the Business Combination and shareholder approval of the Omnibus Incentive Plan.

Name and Principal Position	Dollar Value ($)	Number of Units
Timothy Sheehy *Chief Executive Officer*		
James Muchmore *Chief Legal Officer*		
McAndrew Rudisill *Chief Investment Officer*		
Executive Group		
Non-Executive Director Group		
Non-Executive Officer Employee Group		

Equity Compensation Plan Information

We did not maintain, or have any securities authorized for issuance under, any equity compensation plans as of December 31, 2021.

Vote Required for Approval

The approval of the Incentive Plan Proposal requires an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon and who vote at the Extraordinary General Meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the Extraordinary General Meeting.

The Incentive Plan Proposal is conditioned on the approval of each of the other Condition Precedent Proposals. Therefore, if each of the other Condition Precedent Approvals is not approved, the Incentive Plan Proposal will have no effect, even if approved by holders of ordinary shares.

Resolution

The full text of the resolution to be passed is as follows:

"RESOLVED, as an ordinary resolution, that the Company's assumption of the Omnibus Incentive Plan and any form award agreements thereunder, be approved, ratified and confirmed in all respects."

Recommendation of New Bridger Board of Directors

THE NEW BRIDGER BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE NEW BRIDGER STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE OMNIBUS INCENTIVE PLAN PROPOSAL.

The existence of financial and personal interests of one or more of New Bridger's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of New Bridger and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, New Bridger's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section titled "Business Combination Proposal—Interests of New Bridger's Directors and Executive Officers in the Business Combination" for a further discussion of these considerations.

SHAREHOLDER PROPOSAL NO. 7 — THE ESPP PROPOSAL

Overview

New Bridger is asking its shareholders to approve, by ordinary resolution, and adopt the ESPP and the material terms thereunder.

The ESPP is described in more detail below. A copy of the ESPP is attached to this proxy statement/prospectus as Annex J.

Summary of the ESPP

Purpose

The purpose of the ESPP is to provide employees with an opportunity to acquire a proprietary interest in New Bridger through the purchase of New Bridger Common Stock.

Shares Available

Subject to adjustment, a total of [ ] shares of New Bridger Common Stock have been authorized for issuance under the ESPP. Additionally, the number of shares of New Bridger Common Stock reserved for issuance under the ESPP will increase automatically on the first day of each fiscal year following the effective date of the ESPP Plan, by the lesser of (i) 1% of the outstanding shares of New Bridger Common Stock on the last business day of the immediately preceding fiscal year and (ii) such smaller number of shares as determined by New Bridger Board of Directors; provided, that the maximum number of shares that may be issued under the ESPP in any event will be [ ] shares, subject to adjustment in the event of a dividend or other distribution (whether in the form of cash, common stock, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of common stock or other securities of us, or other similar event.

Administration

New Bridger Board of Directors or a committee or subcommittee designated by New Bridger Board of Directors (in either event, the "ESPP Administrator") will administer the ESPP.

Eligibility

New Bridger's employees, including executive officers, or employees of New Bridger's subsidiaries must be customarily employed with New Bridger or one of New Bridger's affiliates for more than 20 hours per week and more than five months per calendar year in order to participate in the ESPP. An employee may not be granted options to purchase shares under the ESPP if such employee (a) immediately after the grant would own stock possessing 5% or more of the total combined voting power or value of our Common Stock or (b) holds rights to purchase stock under the ESPP that would accrue at a rate that exceeds $25,000 of the fair market value of New Bridger stock for each calendar year that the options remain outstanding. As of [ ], 2022 there were approximately [ ] employees eligible to participate in the ESPP. New Bridger's current intent is for participation in the ESPP to be broad-based in nature.

Offerings

Each offering will have one or more purchase dates on which shares of New Bridger Common Stock will be purchased for the employees who are participating in the offering. The ESPP Administrator, in its discretion, will

determine the terms of offerings under the ESPP. The ESPP permits participating employees to purchase shares of New Bridger Common Stock through payroll deductions in an amount equal to at least 1% of the employee's compensation. The purchase price of the shares of New Bridger Common Stock will be not less than the lesser of (i) 85% (or such greater percentage as designated by the ESPP Administrator) of the fair market value of New Bridger Common Stock on the date of purchase or (ii) 85% (or such greater percentage as designated by the ESPP Administrator) of the fair market value of New Bridger Common Stock on the first day of the offering period.

New Plan Benefits

Purchases of our Common Stock under the ESPP depend on elections made by employees and the fair market value of our Common Stock on dates in the future. As a result, it is not possible to determine the benefits that will be received by eligible executive officers and other employees in the future under the ESPP. As described above, no employee may purchase shares under the ESPP in excess of $25,000 in fair market value in any calendar year.

Adjustments

In the event of a specified corporate transaction, such as a merger or acquisition of stock or property, a successor corporation may assume or substitute each outstanding option under the ESPP. If the successor corporation does not assume or substitute the outstanding options, the offering in progress will be shortened and a new exercise date will be set. Employees' options will be exercised on the new exercise date and such options will terminate immediately thereafter. Notwithstanding the foregoing, in the event of a specified corporate transaction, the ESPP Administrator may elect to terminate all outstanding offerings.

Section 423 Status

The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code, provided that the ESPP Administrator may adopt sub-plans applicable to particular subsidiaries or locations which may be designed to be outside the scope of Section 423 of the Internal Revenue Code (including with respect to the eligibility requirements that would otherwise apply under the ESPP). The ESPP will remain in effect for ten years following the effective date of the ESPP unless terminated earlier by the ESPP Administrator in accordance with the terms of the ESPP.

Amendment and Termination

Our ESPP Administrator has the authority to amend, suspend or terminate the ESPP at any time and for any reason.

Material U.S. Federal Income Tax Consequences

The following is a general summary under current law of the principal United States federal income tax consequences related to the purchase of shares under the ESPP. This summary is not intended as tax advice to participants, who should consult their own tax advisors.

The ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Internal Revenue Code. Under the applicable Internal Revenue Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the ESPP. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the ESPP. In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition, the participant generally will be subject to tax in an amount that depends upon the length of time such shares are held by the participant prior to disposing of them. If the shares are sold or disposed of more than two years from the date of grant and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or his or her estate) will recognize

ordinary income measured as the lesser of (i) the excess of the fair market value of the shares at the time of such sale or disposition (or death) over the purchase price or (ii) an amount equal to the applicable discount from the fair market value of the shares as of the date of grant. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and the Company will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and the Company will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

Registration with the SEC

If our shareholders approve the ESPP, New Bridger plans to file with the SEC, as soon as reasonably practicable after such approval, a registration statement on Form S-8 relating to the shares available for issuance under the ESPP.

Equity Compensation Plan Information

We did not maintain, or have any securities authorized for issuance under, any equity compensation plans as of December 31, 2021.

Vote Required for Approval

The approval of the ESPP Proposal requires an ordinary resolution under the Cayman Islands Companies Act, being the affirmative vote of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon and who vote at the Extraordinary General Meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the Extraordinary General Meeting.

The ESPP Proposal is conditioned on the approval of each of the other Condition Precedent Proposals. Therefore, if each of the other Condition Precedent Approvals is not approved, the ESPP Proposal will have no effect, even if approved by holders of ordinary shares.

Resolution

The full text of the resolution to be passed is as follows:

"RESOLVED, as an ordinary resolution, that the Company's adoption of the New Bridger 2022 Employee Stock Purchase Plan and any form award agreements thereunder, be approved, ratified and confirmed in all respects."

Recommendation of New Bridger Board of Directors

THE NEW BRIDGER BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE NEW BRIDGER STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ESPP PROPOSAL.

SHAREHOLDER PROPOSAL NO. 8 — THE ADJOURNMENT PROPOSAL

The Adjournment Proposal allows the JCIC Board to submit a proposal to approve, by ordinary resolution, the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the extraordinary general meeting to constitute a quorum or to approve any of the proposals presented at the extraordinary general meeting. The purpose of the Adjournment Proposal is to permit further solicitation of proxies and votes that would increase the likelihood of obtaining a favorable vote on the proposals presented at the extraordinary general meeting. See "*Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination.*"

Consequences if the Adjournment Proposal is Not Approved

If the Adjournment Proposal is presented to the extraordinary general meeting and is not approved by the shareholders, the JCIC Board may not be able to adjourn the extraordinary general meeting to a later date in the event that, based on the tabulated votes, there are not sufficient votes at the time of the extraordinary general meeting to constitute a quorum or to approve any of the proposals presented at the extraordinary general meeting. In such events, the Business Combination would not be completed.

Vote Required for Approval

The approval of the Adjournment Proposal requires an ordinary resolution under Cayman Islands law, being the affirmative vote of the holders of a majority of the JCIC Ordinary Shares represented in person, virtually or by proxy and entitled to vote thereon and who vote at the extraordinary general meeting. Abstentions and broker non-votes, while considered present for the purposes of establishing a quorum, will not count as votes cast at the extraordinary general meeting.

The Adjournment Proposal is not conditioned upon any other proposal.

Resolution to be Voted Upon

The full text of the resolution to be passed is as follows:

"**RESOLVED,** as an ordinary resolution, that the adjournment of the extraordinary general meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies in the event that there are insufficient votes to constitute a quorum or to approve one or more proposals at the extraordinary general meeting be approved."

Recommendation of the JCIC Board

THE JCIC BOARD UNANIMOUSLY RECOMMENDS THAT JCIC SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

The existence of financial and personal interests of one or more of JCIC's directors may result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of JCIC and its shareholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that shareholders vote for the proposals. In addition, JCIC's officers have interests in the Business Combination that may conflict with your interests as a shareholder. See the section entitled "*Shareholder Proposal No. 1 — The Business Combination Proposal — Interests of JCIC's Directors and Executive Officers in the Business Combination*" for a further discussion of these considerations.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences for holders of JCIC Ordinary Shares and/or JCIC Public Warrants (which, for purposes of this section, are referred to collectively as the "JCIC securities") of (i) the Second Merger and (ii) electing to have JCIC Ordinary Shares redeemed for cash if the Business Combination is completed. This discussion only applies to holders of JCIC securities that hold their JCIC securities as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Code, and does not describe all of the tax consequences that may be relevant to holders of JCIC securities in light of their particular circumstances, including alternative minimum taxes and the tax on net investment income, or consequences to holders who are subject to special rules, such as:

- banks, thrifts, mutual funds and other financial institutions or financial services entities;
- insurance companies;
- tax-exempt organizations, pension funds or governmental organizations;
- regulated investment companies and real estate investment trusts;
- United States expatriates and former citizens or former long-term residents of the United States;
- persons that acquired securities pursuant to an exercise of employee share options, in connection with employee incentive plans or otherwise as compensation;
- dealers or traders subject to a mark-to-market method of tax accounting with respect to the JCIC securities;
- brokers or dealers in securities or foreign currency;
- individual retirement and other deferred accounts;
- persons holding their JCIC securities as part of a "straddle," hedge, conversion, constructive sale or other risk reducing transactions;
- persons that directly, indirectly or constructively own 10% or more (by vote or value) of our shares;
- persons who purchase or sell their shares as part of a wash sale for tax purposes;
- Sponsor or Sponsor Persons;
- grantor trusts;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities;
- holders that are "controlled foreign corporations" or "passive foreign investment companies," referred to as "PFICs," and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to the alternative minimum tax; or
- a person required to accelerate the recognition of any item of gross income with respect to JCIC securities as a result of such income being recognized on an applicable financial statement.

This discussion does not consider the tax treatment of entities that are partnerships or other pass-through entities for U.S. federal income tax purposes or persons who hold JCIC securities through such entities. If a partnership or other pass-through entity for U.S. federal income tax purposes is the beneficial owner of JCIC securities, the U.S. federal income tax treatment of partners of the partnership will generally depend on the status of the partners and the activities of the partner and the partnership.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. This discussion does not take into account potential suggested or proposed changes in such tax laws which may impact the discussion below and does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes. Each of the foregoing is subject to change, potentially with retroactive effect. Holders of JCIC securities are urged to consult their tax advisors with respect to the application of U.S. federal tax laws to their particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS (INCLUDING ANY POTENTIAL FUTURE CHANGES THERETO) TO THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY U.S. STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

U.S. Holders

For purpose of this discussion, a "U.S. holder" is a beneficial owner of JCIC securities who is, or that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

ALL HOLDERS OF JCIC SECURITIES SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE BUSINESS COMBINATION AND RELATED TRANSACTIONS TO THEM, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

The Second Merger

The Second Merger should, when taken together with the related transactions in the Business Combination, qualify as a transaction described in Section 351 of the Code for U.S. federal income tax purposes (a "Section 351 Exchange") and JCIC will receive an opinion to that effect from Weil, Gotshal & Manges LLP (the "Weil Tax Opinion"). Receipt of the Weil Tax Opinion is not a condition to the obligations of the parties to consummate the transactions contemplated by the Business Combination Agreement. The Weil Tax Opinion will be based upon representations, warranties and covenants provided by JCIC, New Bridger, Blocker, Bridger, and other relevant parties, including as appropriate certain holders of Bridger Common Shares, and certain assumptions, all of which must continue to be true and accurate as of the effective time of the Business Combination. In addition, the Weil Tax Opinion is subject to certain qualifications and limitations as set forth therein. If any of the assumptions, representations, warranties or covenants upon which the Weil Tax Opinion is based are inconsistent with the actual facts, the Weil Tax Opinion could be invalid. Although Weil, Gotshal & Manges LLP will deliver the Weil Tax Opinion, given the complex nature of the tax rules applicable to the Second Merger and the related transactions in the Business Combination and the absence of authorities directly

on point or an advance ruling from the IRS, the conclusions to be stated in the Weil Tax Opinion are not free from doubt, and there is a risk that the IRS could take a contrary position to those described in the Weil Tax Opinion and that a court will agree with such contrary position in the event of litigation.

It is uncertain whether the Second Merger also qualifies as a reorganization within the meaning of Section 368(a) of the Code (a "Reorganization"). To qualify as a Reorganization, a transaction must satisfy certain requirements, including, among others, that the acquiring corporation (or, in the case of certain reorganizations structured similarly to the Second Merger, its corporate parent) continue, either directly or indirectly through certain controlled corporations, either a significant line of the acquired corporation's historic business or use a significant portion of the acquired corporation's historic business assets in a business, in each case, within the meaning of Treasury Regulations Section 1.368-1(d). However, due to the absence of guidance bearing directly on how the above rules apply in the case of an acquisition of a corporation with only investment-type assets, such as JCIC, the qualification of the Second Merger as a Reorganization is not free from doubt and the IRS or a court could take a different position. Furthermore, because of the legal and factual uncertainties described above, no opinion of counsel has or will be provided regarding the qualification of the Second Merger as a Reorganization.

U.S. holders of JCIC Ordinary Shares and JCIC Public Warrants are urged to consult their tax advisors regarding the proper U.S. federal income tax treatment of the Second Merger, including with respect to its qualification as a "reorganization" under Section 368(a)(2)(E) or Section 368(a)(1)(B) of the Code. Moreover, the qualification of the Second Merger as a Reorganization will be based on facts and representations which cannot be confirmed until the time of Closing or following the Closing.

U.S. Holders Exchanging JCIC Ordinary Shares for New Bridger Common Stock in the Second Merger

Subject to the PFIC rules discussed below "*—Passive Foreign Investment Company Status*," a U.S. holder that owns only JCIC Ordinary Shares but not JCIC Public Warrants and that exchanges such JCIC Ordinary Shares for New Bridger Common Stock in the Second Merger should not recognize gain or loss. The aggregate tax basis for U.S. federal income tax purposes of the New Bridger Common Stock received by such U.S. holder should be the same as the aggregate adjusted tax basis of the JCIC Ordinary Shares exchanged therefor. A U.S. holder's holding period in the New Bridger Common Stock received should include the holding period of the JCIC Ordinary Shares exchanged therefor.

U.S. Holders Exchanging JCIC Public Warrants in the Second Merger

The U.S. federal income tax consequences of the exchange by U.S. holders of JCIC Public Warrants for New Bridger Warrants in the Second Merger depends on whether the Second Merger qualifies as a Reorganization. If the Second Merger so qualifies, subject to the PFIC rules discussed below "*—Passive Foreign Investment Company Status*," then no gain or loss should be recognized by a U.S. holder that exchanges JCIC Public Warrants for New Bridger Warrants in the Second Merger, and accordingly, the adjusted tax basis of the New Bridger Warrants received by such a U.S. holder of JCIC Public Warrants in the Second Merger should be the same as the adjusted tax basis of the JCIC Public Warrants surrendered in exchange therefor. In addition, the holding period of the New Bridger Warrants received in the Second Merger by such a U.S. holder of JCIC Public Warrants should include the period during which the U.S. holder held such JCIC Public Warrants through the date of the Second Merger.

If the Second Merger does not qualify as a Reorganization but only as Section 351 Exchange, subject to the PFIC rules discussed below "*—Passive Foreign Investment Company Status*," the treatment of a U.S. holder's exchange of JCIC Public Warrants for New Bridger Warrants in the Second Merger is uncertain. It is possible that the outstanding JCIC Public Warrants, which are currently exercisable for one JCIC Class A Ordinary Share and will be exercisable for one share of New Bridger Common Stock following the Second Merger, are treated for U.S. federal income tax purposes as having been "exchanged" by the holders of such warrants for "new

warrants." In such case, a U.S. holder is required to recognize gain or loss in such deemed exchange in an amount equal to the difference between the fair market value of the New Bridger Warrants held by such U.S. holder immediately following the Second Merger and the adjusted tax basis of the JCIC Public Warrants held by such U.S. holder immediately prior to the Second Merger.

Alternatively, it is also possible that a U.S. holder of JCIC Public Warrants could be treated as transferring its JCIC Public Warrants and JCIC Ordinary Shares to New Bridger in exchange for New Bridger Warrants and shares of New Bridger Common Stock in a Section 351 Exchange. If so treated, a U.S. holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market values of the New Bridger Warrants treated as received by such holder and the shares of New Bridger Common Stock received by such holder over (y) such holder's aggregate adjusted tax basis in the JCIC Public Warrants and JCIC Ordinary Shares treated as having been exchanged therefor) and (ii) the fair market value of the New Bridger Warrants treated as having been received by such holder in such exchange. Any such gain should generally be long-term capital gain if the U.S. holder's holding period for the shares of New Bridger Common Stock and New Bridger Warrants was more than one year at the time of the Second Merger. It is unclear whether certain redemption rights (described above) may have suspended the running of the applicable holding period for this purpose. Long-term capital gains of non-corporate U.S. holders (including individuals) currently are eligible for preferential U.S. federal income tax rates. However, the deductibility of capital losses is subject to limitations. The U.S. holder's tax basis in the New Bridger Warrants treated as having been received in the exchange should be equal to the fair market value of such New Bridger Warrants at the time of the Second Merger, and such U.S. holder's holding period in such New Bridger Warrants should begin the day after the Second Merger. Due to the absence of authority on the U.S. federal income tax consequences of an exchange of warrants if the Second Merger is not treated as a Reorganization, U.S. holders should consult their tax advisors.

Redemption of JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption

In the event that a U.S. holder's JCIC Ordinary Shares are redeemed for cash pursuant to the JCIC Shareholder Redemption, subject to the PFIC rules discussed below "*—Passive Foreign Investment Company Status*," the treatment of the redemption for U.S. federal income tax purposes depends on whether the redemption qualifies as a sale of the JCIC Ordinary Shares under Section 302 of the Code. Whether a redemption qualifies for sale treatment will depend largely on the total number of JCIC Ordinary Shares treated as held by the U.S. holder relative to all of the JCIC Ordinary Shares outstanding both before and after the redemption. For this purpose, the shares outstanding after the redemption should take into account shares owned by New Bridger as a result of the Second Merger.

The redemption of JCIC Ordinary Shares generally is treated as a sale of the JCIC Ordinary Shares if the redemption (i) results in a "complete termination" of the U.S. holder's interest in JCIC, (ii) is "substantially disproportionate" with respect to the U.S. holder or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. holder generally must take into account not only JCIC Ordinary Shares actually owned by such U.S. holder, but also JCIC Ordinary Shares such U.S. holder is treated as constructively owning. A U.S. holder may be treated as constructively owning JCIC Ordinary Shares owned by certain related individuals and entities (including New Bridger following the Second Merger) in which the U.S. holder has an interest or that have an interest in such U.S. holder, as well as any shares the U.S. holder has a right to acquire by exercise of an option, such as the JCIC Public Warrants or New Bridger Warrants.

There will be a complete termination of a U.S. holder's interest if either (i) all of the JCIC Ordinary Shares actually and constructively owned by the U.S. holder are redeemed or (ii) all of the JCIC Ordinary Shares actually owned by the U.S. holder are redeemed and the U.S. holder is eligible to waive, and effectively waives

in accordance with specific rules, the attribution of shares owned by certain family members and the U.S. holder does not constructively own any other shares. In order to meet the "substantially disproportionate" test, the percentage of outstanding voting stock of JCIC actually or constructively owned by a U.S. holder immediately following the redemption generally must be less than 80% of the voting stock of JCIC actually or constructively owned by such U.S. holder immediately prior to the redemption. The redemption of the JCIC Ordinary Shares will not be essentially equivalent to a dividend if a U.S. holder's redemption results in a "meaningful reduction" of the U.S. holder's proportionate interest in JCIC. Whether the redemption will result in a meaningful reduction in a U.S. holder's proportionate interest in JCIC will depend on the particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority shareholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction." U.S. holders should consult with their tax advisors as to the tax consequences of a redemption.

If the redemption qualifies as a sale of stock by the U.S. holder under Section 302 of the Code, subject to the PFIC rules discussed below "—*Passive Foreign Investment Company Status*," the U.S. holder would generally be required to recognize capital gain or loss in an amount equal to the difference, if any, between the amount of cash received and the tax basis of the JCIC Ordinary Shares. Such gain or loss generally would be treated as long-term capital gain or loss if such shares were held for more than one year on the date of the redemption. A U.S. holder's tax basis in such holder's JCIC Ordinary Shares generally will equal the cost of such shares.

If the redemption does not qualify as a sale of stock under Section 302 of the Code, subject to the PFIC rules discussed below "—*Passive Foreign Investment Company Status*," then the U.S. holder will be treated as receiving a corporate distribution. Such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from current or accumulated earnings and profits of JCIC, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in such U.S. holder's JCIC Ordinary Shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the JCIC Ordinary Shares.

Passive Foreign Investment Company Status

Whether or not the Second Merger qualifies as a Section 351 Exchange or a Reorganization, U.S. holders who exchange JCIC securities for New Bridger securities pursuant to the Second Merger may be subject to adverse U.S. federal income tax consequences under the passive foreign investment company, or "PFIC," provisions of the Code. In addition, a U.S. holder who elects to have its JCIC Ordinary Shares redeemed for cash pursuant to the redemption provisions may be subject to the PFIC rules.

A non-U.S. (foreign) corporation will be classified as a PFIC for any taxable year (i) if at least 75% of its gross income consists of passive income, such as dividends, interest, rents and royalties (except for rents and royalties earned in the active conduct of a trade or business), and gains on the disposition of property that produces such income, or (ii) if at least 50% of the fair market value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce, or are held for the production of, passive income (including for these purposes its pro rata share of the gross income and assets of any entity in which it is considered to own at least 25% of the interest, by value). The determination of whether a foreign corporation is a PFIC is made annually.

If JCIC is determined to be a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. holder of JCIC securities and, in the case of JCIC Ordinary Shares, the U.S. holder did not make either (i) a timely qualified election fund, or "QEF," election under Section 1295 of the Code for JCIC's first taxable year as a PFIC in which the U.S. holder held (or was deemed to hold) JCIC Ordinary Shares, (ii) a QEF election along with a "purging election," or (iii) a "mark-to-market" election with respect to the JCIC Ordinary

Shares (hereinafter, each a " PFIC Election"), such holder generally will be subject to special rules with respect to "excess distributions," generally including:

- any gain realized by the U.S. holder on the sale or other disposition of its JCIC securities; and
- any distributions to such U.S. holder during a taxable year of the U.S. holder that are greater than 125% of the average annual distributions received by such U.S. holder in respect of the JCIC Ordinary Shares during the three preceding taxable years of such U.S. holder or, if shorter, such U.S. holder's holding period for the JCIC Ordinary Shares.

Under these rules,

- the U.S. holder's excess distribution will be allocated ratably over the U.S. holder's holding period for the JCIC securities;
- the amount allocated to the U.S. holder's taxable year in which the U.S. holder recognized the excess distribution, or to the period in the U.S. holder's holding period before the first day of JCIC's first taxable year in which it qualified as a PFIC, will be taxed as ordinary income;
- the amount allocated to other taxable years (or portions thereof) of the U.S. holder and included in its holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. holder; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such other taxable year of the U.S. holder.

In order to comply with the requirements of a QEF election, a U.S. holder must receive certain information from JCIC. JCIC has not determined whether it will endeavor to provide such information to U.S. holders and there can otherwise be no assurance that JCIC will timely provide it. In addition, U.S. holders of JCIC Public Warrants are not able to make a QEF election with respect to their warrants.

Even if the Second Merger qualifies as a Section 351 Exchange or a Reorganization, Section 1291(f) of the Code requires that, to the extent provided in regulations, a U.S. person that disposes of stock of a PFIC (including rights to acquire stock of a PFIC) must recognize gain notwithstanding any other provision of the Code. No final Treasury Regulations are in effect under Section 1291(f). Proposed Treasury Regulations under Section 1291(f), or the "Proposed Regulations," were promulgated in 1992, with a retroactive effective date once they become finalized. If finalized in their present form, the Proposed Regulations would require taxable gain recognition by a U.S. holder with respect to its exchange of JCIC securities for New Bridger securities in the Second Merger if JCIC were classified as a PFIC at any time during such U.S. holder's holding period in JCIC securities. Any such gain would be treated as an "excess distribution" made in the year of the Second Merger and subject to the special tax and interest charge rules discussed above. The foregoing would not apply to a U.S. holder's exchange of JCIC Ordinary Shares pursuant to the Second Merger to the extent that such holder has made a timely PFIC Election with respect to said shares, as described above.

Furthermore, in the event that a U.S. holder's JCIC Ordinary Shares are redeemed for cash pursuant to the redemption provisions described in this proxy statement/prospectus, whether said redemption is treated as a sale or exchange of JCIC Ordinary Shares or as a distribution on the JCIC Ordinary Shares, such deemed sale or exchange or distribution, as applicable, would be treated as a sale or disposition or distribution, as applicable, for purposes of the PFIC rules described above.

The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, a U.S. holder of JCIC securities should consult its own tax advisor concerning PFIC elections and the application of the PFIC rules to such securities under such holder's particular circumstances.

Non-U.S. Holders

This section applies to a Non-U.S. holder. A "Non-U.S. holder" is a beneficial owner (other than a partnership or entity treated as a partnership for U.S. federal income tax purposes) of JCIC securities who or that is not a U.S. holder, including:

- a non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates;
- a foreign corporation; or
- a foreign estate or trust;

but generally does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition. A holder that is such an individual should consult its own tax advisor regarding the tax consequences of the Business Combination.

The Second Merger

The U.S. federal income tax treatment of a Non-U.S. holder that exchanges JCIC Ordinary Shares for New Bridger Common Stock and/or JCIC Public Warrants for New Bridger Warrants in the Second Merger generally corresponds to that of a U.S. holder. Any gain recognized by a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, unless:

1. the gain is effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder); or
2. we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held JCIC Ordinary Shares or JCIC Public Warrants and certain other conditions are met.

Unless an applicable treaty provides otherwise, gain described in the first category above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. holder were a U.S. holder. Any gains described in the first category above of a Non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a thirty percent (30%) rate (or lower income tax treaty rate).

We believe that we are not and have not been at any time since our formation a United States real property holding corporation and we do not expect to be a United States real property holding corporation immediately after the Business Combination is completed. However, the determination of whether a corporation is a United States real property holding corporation is primarily factual and there can be no assurance whether such facts will change or whether the IRS or a court will agree with our determination.

Redemption of a Non-U.S. Holder's JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption

The characterization for U.S. federal income tax purposes of the redemption of a Non-U.S. holder's JCIC Ordinary Shares generally will correspond to the U.S. federal income tax characterization of such a redemption of a U.S. holder's JCIC Ordinary Shares, as described above. Subject to the discussion below under "—*FATCA*," to the extent that the redemption of a Non-U.S. holder's JCIC Ordinary Shares are treated as a corporate distribution paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such distribution will constitute a dividend for U.S. federal income tax purposes and, provided such dividend is not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, will be subject to U.S. withholding tax from the gross amount of the dividend at a rate of thirty

percent (30%), unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). The withholding tax does not apply to dividends paid to a Non-U.S. holder who provides an IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, such effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise (and any additional requirements therein). A Non-U.S. holder that is a corporation for U.S. federal income tax purposes and is receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of thirty percent (30%) (or a lower applicable income tax treaty rate).

Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its JCIC Ordinary Shares and, to the extent such distribution exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale of the JCIC Ordinary Shares, as described below.

To the extent the redemption of a Non-U.S. holder's JCIC Ordinary Shares are treated as a sale of stock by the Non-U.S. holder under Section 302 of the Code, as discussed above under the section entitled "*—Redemption of a U.S. Holder's JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption,*" a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain recognized on such redemption unless such gain is effectively connected with such Non-U.S. holder's conduct of a trade or business within the United States or we have been a "United States real property holding corporation" during the applicable testing period. See additional discussion above under the heading "*— Non-U.S. Holders — Second Merger*."

Reporting and Backup Withholding

Following the Effective Date, New Bridger will prepare and file in accordance with Treasury Regulations (including by posting a copy on the investor relations section of its website) an IRS Form 8937 with respect to the Business Combination. It is anticipated that information regarding the qualification of the Business Combination as either a Section 351 Exchange or a Reorganization will be made available on such Form 8937 following the consummation of the Business Combination. A Non-U.S. holder will not be subject to U.S. backup withholding if it provides a certification of exempt status (on an appropriate IRS Form W-8 or an applicable substitute form). Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the Non-U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner. The IRS may impose a penalty upon any taxpayer that fails to provide the correct taxpayer identification number.

Information returns will be filed with the IRS in connection with payments resulting from the redemption of JCIC Ordinary Shares. Backup withholding may apply to such payments if the U.S. holder fails to provide a taxpayer identification number or a certification of exempt status, or if the U.S. holder has been notified by the IRS that it is subject to backup withholding (and such notification has not been withdrawn).

A Non-U.S. holder may have to comply with certification procedures to establish that it is not a United States person on a duly executed applicable IRS Form W-8 or otherwise in order to avoid information reporting and backup withholding requirements. The certification procedures required to claim a reduced rate of withholding under an income tax treaty will satisfy the certification requirements necessary to avoid the backup withholding as well.

Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as "FATCA" impose withholding of thirty percent (30%) on payments of dividends (including constructive dividends received pursuant to a redemption of stock) to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BENE). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "*—Redemption of a Non-U.S. Holder's JCIC Ordinary Shares Pursuant to the JCIC Shareholder Redemption*," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Non-U.S. holders should consult their tax advisers regarding the effects of FATCA on a redemption of JCIC Ordinary Shares.

THE FOREGOING IS A SUMMARY OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTIONS WITHOUT REGARD TO THE PARTICULAR FACTS AND CIRCUMSTANCES OF EACH HOLDER OF JCIC SECURITIES. HOLDERS OF JCIC SECURITIES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE SECOND MERGER INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS.

INFORMATION ABOUT JCIC, NEW BRIDGER AND THE MERGER SUBS

General

JCIC is a blank check company incorporated on August 18, 2020 as Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. JCIC has neither engaged in any operations nor generated any revenue to date. Based on JCIC's business activities, it is a "shell company" as defined under the Exchange Act because it has no operations and nominal assets consisting almost entirely of cash.

JCIC is not presently engaged in and JCIC will not engage in, any substantive commercial business until it completes the Business Combination with Bridger or another target business.

Initial Public Offering

On January 26, 2021, JCIC consummated its initial public offering (the "IPO") of 34,500,000 units (the "JCIC Units"), including the issuance of 4,500,000 JCIC Units as a result of the underwriters' exercise of their over-allotment option. Each JCIC Unit consists of one JCIC Class A Ordinary Share, and one-half of one redeemable warrant of JCIC, each whole warrant entitling the holder thereof to purchase one JCIC Class A Ordinary Share at an exercise price of $11.50 per share. The JCIC Units were sold at a price of $10.00 per unit, generating gross proceeds to JCIC of $345,000,000.

Substantially concurrently with the consummation of the IPO, JCIC completed the private sale (the "Private Placement") of 9,400,000 warrants (the "Private Placement Warrants") at a purchase price of $1.00 per Private Placement Warrant, to JCIC Sponsor LLC (the "Sponsor"), generating gross proceeds to JCIC of $9,400,000. The Private Placement Warrants are identical to the warrants sold as part of the JCIC Units in the IPO, except that, so long as they are held by the Sponsor or its permitted transferees: (i) they will not be redeemable by JCIC (except in certain redemption scenarios when the price per Ordinary Share equals or exceeds $10.00 (as adjusted)), (ii) they (including JCIC Class A Ordinary Shares issuable upon exercise of these warrants) may not, subject to certain limited exceptions, be transferred, assigned or sold by the Sponsor until 30 days after the completion of JCIC's initial business combination, (iii) they may be exercised by the holders on a cashless basis, and (iv) they (including the Ordinary Shares issuable upon exercise of these warrants) are entitled to registration rights.

Offering Proceeds Held in Trust

On the closing date of the IPO, a total of $345,000,000, comprised of the proceeds from the IPO and a portion of the sale of the Private Placement Warrants, were placed in the trust account. On March 10, 2021, JCIC announced that holders of the 34,500,000 JCIC Units may elect to separately trade the JCIC Class A Ordinary Shares and JCIC Warrants comprising the JCIC Units commencing March 15, 2021. Those JCIC Units not separated will continue to trade on the Nasdaq under the symbol "JCICU," and each of the JCIC Class A Ordinary Shares and JCIC Warrants that are separated will trade on Nasdaq under the symbols "JCIC" and "JCICW," respectively.

As of June 30, 2022 and December 31, 2021, substantially all of the assets held in the trust account were held in money market funds which are invested primarily in U.S. Treasury securities. All of JCIC's investments held in the trust account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in trust account are included in interest earned on marketable securities held in trust account in the accompanying statements of operations. The estimated fair values of investments held in trust account are determined using available market information.

Fair Market Value of Target Business

The target business or businesses that JCIC acquires must collectively have a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of deferred underwriting discounts held in, and taxes payable on, the income earned on the Trust Account) at the time of the execution of a definitive agreement for JCIC's initial business combination. The JCIC Board has determined that the proposed Business Combination with Bridger meets the 80% test. Vantage Point, in its Opinion, stated that, subject to and based on the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the Opinion, Bridger has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's trust account (excluding deferred underwriting commissions and taxes payable).

Redemption Rights in Connection with Shareholder Approval of Business Combinations

Under the Cayman Constitutional Documents, if JCIC is required by law or elects to seek shareholder approval of its initial business combination, holders of JCIC Class A Ordinary Shares must be given the opportunity to redeem their JCIC Class A Ordinary Shares in connection with the proxy solicitation for the applicable shareholder meeting, regardless of whether they vote for or against the Business Combination, subject to the limitations described in the prospectus for JCIC's initial public offering. Accordingly, in connection with the Business Combination, holders of JCIC Class A Ordinary Shares may seek to redeem their JCIC Class A Ordinary Shares in accordance with the procedures set forth in this proxy statement/ prospectus.

Voting Obligations in Connection with the Extraordinary General Meeting

Pursuant to the Sponsor Agreement, the Sponsor Persons have agreed to vote all of the JCIC securities held by them in favor of the Business Combination proposal and the other shareholder proposals and not to seek to have any shares redeemed in connection with the Business Combination.

Redemption of JCIC Class A Ordinary Shares and Liquidation if No Initial Business Combination

The Sponsor and JCIC's officers and directors have agreed, and the Cayman Constitutional Documents provide, that we have only twenty-four months from the closing of JCIC's initial public offering, which is until January 26, 2023, to complete an initial business combination. If we have not completed an initial business combination within twenty-four months from the closing of JCIC's initial public offering, or January 26, 2023, we will: (a) cease all operations except for the purpose of winding up, (b) as promptly as reasonably possible but not more than ten business days thereafter, subject to lawfully available funds therefor, redeem 100% of the outstanding JCIC Class A Ordinary Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to us to pay our taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the then outstanding JCIC Class A Ordinary Shares, redemption will completely extinguish all of the rights of the holders of JCIC Class A Ordinary Shares rights as shareholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (c) as promptly as reasonably possible following such redemption, subject to the approval of our remaining shareholders and the JCIC Board, liquidate and dissolve, subject in each case to our obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. If JCIC does not complete its initial business combination by January 26, 2023 or such later date as may be approved by the JCIC shareholders in accordance with the Cayman Constitutional Documents, the proceeds from the sale of the JCIC Private Placement Warrants held in the Trust Account will be used to fund a portion of the redemptions of the JCIC Class A Ordinary Shares (subject to the requirements of applicable law) and the JCIC Private Placement Warrants will expire worthless. Furthermore, if JCIC does not complete its initial business combination by January 26, 2023 and JCIC liquidates the funds held in the Trust Account, holders of JCIC Public Warrants will not receive any funds with respect to their JCIC Public Warrants, nor will they receive any distribution from JCIC's assets held outside of the Trust Account with respect to such JCIC Public Warrants. Accordingly, the JCIC Public Warrants may expire worthless.

JCIC expects all of the costs and expenses associated with implementing any plan of dissolution, as well as payments to any creditors, will be funded from amounts remaining out of the cash held by JCIC outside the trust

account (which was $[●] as of [●], 2022) plus up to $100,000 of funds from the Trust Account available to JCIC to pay dissolution expenses, although JCIC cannot assure you that there will be sufficient funds for such purpose.

If JCIC was to expend all of the net proceeds of JCIC's initial public offering and the sale of the JCIC Private Placement Warrants, other than the proceeds deposited in the Trust Account, and without taking into account interest earned on the Trust Account, the per-share redemption amount received by JCIC's public shareholders upon JCIC's dissolution would be approximately $[●]. The proceeds deposited in the Trust Account could, however, become subject to the claims of JCIC's creditors, which would have higher priority than the claims of JCIC shareholders. JCIC cannot assure you that the actual per-share redemption amount received by JCIC's public shareholders will not be substantially less than $[●].

Although JCIC will continue to seek to have all vendors, service providers (other than our independent registered public accounting firm) and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of JCIC's public shareholders, there is no guarantee that they will execute such agreements or even if they execute such agreements that they would be prevented from bringing claims against the Trust Account, including, but not limited to fraudulent inducement, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain an advantage with respect to a claim against our assets, including the funds held in the Trust Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Trust Account, our management will perform an analysis of the alternatives available to it and will only enter into an agreement with a third party that has not executed a waiver if management believes that such third party's engagement would be significantly more beneficial to us than any alternative.

JCIC has access to up to approximately $[●] from the proceeds of JCIC's initial public offering, sale of the JCIC Private Placement Warrants, and issuance of the promissory note with which to pay any potential claims (including costs and expenses incurred in connection with liquidation, currently estimated to be no more than approximately $100,000). In the event that JCIC liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, shareholders who received funds from the Trust Account could be liable for claims made by creditors, however, such liability will not be greater than the amount of funds from the Trust Account received by any such shareholder.

Under Cayman Islands law, shareholders may be held liable for claims by third parties against a corporation to the extent of distributions received by them in a dissolution. The portion of JCIC's Trust Account distributed to JCIC's public shareholders upon the redemption of 100% of outstanding JCIC Class A Ordinary Shares in the event JCIC does not complete its initial business combination within twenty-four months from the closing of JCIC's initial public offering, or January 26, 2023, may be considered a liquidation distribution under Cayman Islands law. If the corporation complies with certain procedures as required by Cayman Islands law intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to shareholders, any liability of shareholders with respect to a liquidating distribution is limited to the lesser of such shareholder's pro rata share of the claim or the amount distributed to the shareholder, and any liability of the shareholder would be barred after the third anniversary of the dissolution.

Furthermore, if the pro rata portion of the Trust Account distributed to holders of JCIC Class A Ordinary Shares upon the redemption of JCIC Class A Ordinary Shares in the event JCIC does not complete its initial business combination within twenty-four months from the closing of JCIC's initial public offering, or January 26, 2023, is not considered a liquidating distribution under Cayman Islands law and such redemption distribution is deemed to be unlawful (potentially due to the imposition of legal proceedings that a party may bring or due to other circumstances that are currently unknown), then pursuant to Cayman Islands law, the statute of limitation for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidating distribution.

If JCIC files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy or insolvency law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our shareholders. To the extent any bankruptcy claims deplete the Trust Account, JCIC cannot assure you we will be able to return $[●] per share to JCIC's public shareholders. Additionally, if JCIC files a bankruptcy or winding-up petition or an involuntary bankruptcy or winding-up petition is filed against us that is not dismissed, any distributions received by shareholders could be viewed under applicable debtor/creditor and/or bankruptcy or insolvency laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy or insolvency court could seek to recover some or all amounts received by our shareholders. Furthermore, the JCIC Board may be viewed as having breached its fiduciary duty to our creditors and/or to have acted in bad faith, thereby exposing us or the JCIC Board to claims of punitive damages, by paying JCIC shareholders from the Trust Account prior to addressing the claims of creditors. JCIC cannot assure you that claims will not be brought against us for these reasons.

Holders of JCIC Class A Ordinary Shares will be entitled to receive funds from the Trust Account only upon the earliest to occur of: (a) JCIC's completion of its initial business combination, (b) the redemption of JCIC Class A Ordinary Shares properly tendered in connection with a shareholder vote to amend the organizational documents of JCIC (i) to modify the substance or timing of JCIC's obligation to allow redemption in connection with our initial business combination or to redeem 100% of the outstanding JCIC Class A Ordinary Shares if we do not complete an initial business combination within twenty-four months from the closing of JCIC's initial public offering, or January 26, 2023 or (ii) with respect to any other provisions relating to the rights of holders of JCIC Class A Ordinary Shares and (c) the redemption of 100% of the JCIC Class A Ordinary Shares if we have not completed our initial business combination within twenty-four months from the closing of JCIC's initial public offering, or January 26, 2023, subject to applicable law. In no other circumstances will an JCIC shareholder have any right or interest of any kind to or in the Trust Account. An JCIC shareholder's voting in connection with the Business Combination alone will not result in such shareholder's redeeming its JCIC Class A Ordinary Shares for an applicable pro rata share of the Trust Account. Such shareholder must have also exercised its redemption rights described above.

Limitation on Redemption Rights

The Cayman Constitutional Documents provide that a holder of JCIC Class A Ordinary Shares, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the JCIC Class A Ordinary Shares sold in JCIC's initial public offering without JCIC's prior consent. JCIC believes this restriction will discourage shareholders from accumulating large blocks of shares, and subsequent attempts by such holders to use their ability to exercise their redemption rights against a business combination as a means to force JCIC or JCIC's management to purchase their shares at a significant premium to the then-current market price or on other undesirable terms. Absent this provision, a shareholder holding more than an aggregate of 15% of the JCIC Class A Ordinary Shares could threaten to exercise its redemption rights if such holder's shares are not purchased by JCIC, Sponsor Persons or JCIC's management at a premium to the then-current market price or on other undesirable terms. By limiting the shareholders' ability to redeem no more than 15% of the JCIC Class A Ordinary Shares without JCIC's prior consent, we believe we will limit the ability of a small group of shareholders to unreasonably attempt to block our ability to complete a business combination. However, JCIC is not restricting our shareholders' ability to vote all of their shares for or against the Business Combination.

Facilities

JCIC currently maintains its executive offices at 386 Park Avenue South, Fl 20, New York, NY 10016. The cost for the use of this space is included in the $10,000 per month fee paid to an affiliate of the Sponsor for office space and administrative support services. JCIC considers its current office space adequate for its current operations.

Human Capital Resources

JCIC has five executive officers. These individuals are not obligated to devote any specific number of hours to JCIC's matters but they intend to devote as much of their time as they deem necessary to JCIC's affairs until JCIC has completed its initial business combination. The amount of time they will devote in any time period will vary based on whether a target business has been selected for JCIC's initial business combination and the stage of the business combination process JCIC is in. JCIC does not intend to have any full time employees prior to the completion of its initial business combination.

JCIC believes that its management team is well positioned to identify attractive risk-adjusted returns in the marketplace and that its contacts and transaction sources, ranging from industry executives, private owners, private equity funds, and investment bankers, will enable it to pursue a broad range of opportunities. JCIC's management believes that its ability to identify and implement value creation initiatives will remain central to its differentiated acquisition strategy.

Legal Proceedings

There is no material litigation, arbitration or governmental proceeding currently pending against JCIC or any members of JCIC's management team in their capacity as such, and JCIC and the members of JCIC's management team have not been subject to any such proceeding in the twelve months preceding the date of this filing.

New Bridger

Wildfire New PubCo, Inc., ("New Bridger") is a Delaware corporation and direct, wholly owned subsidiary of JCIC. New Bridger does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub I

Wildfire Merger Sub I, Inc., ("Wildfire Merger Sub I"), a Delaware corporation and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub I does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub II

Wildfire Merger Sub II, Inc., ("Wildfire Merger Sub II"), a Delaware corporation and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub II does not own any material assets or operate any business and was formed for the purpose of participating in the Business Combination.

Wildfire Merger Sub III

Wildfire Merger Sub III, LLC, ("Wildfire Merger Sub III"), a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger. Wildfire Merger Sub III does not own any material assets or operate any business and was formed for the purpose of participating in the Merger transaction.

Wildfire GP Sub IV

Wildfire GP Sub IV, LLC, ("Wildfire GP Sub IV"), a Delaware limited liability company and direct, wholly owned subsidiary of New Bridger. Wildfire GP Sub IV does not own any material assets or operate any business and was formed for the purpose of participating in the Merger transaction.

JCIC MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This proxy statement/prospectus includes "forward-looking statements" that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this proxy statement/prospectus including, without limitation, statements in this "JCIC's Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding JCIC's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward- looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to "Risk Factors" beginning on page 24 of this proxy statement/prospectus. JCIC's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, JCIC disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

JCIC is a blank check company incorporated as a Cayman Islands exempted company on August 18, 2020. JCIC was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities. We intend to effectuate our initial business combination using cash derived from the proceeds of our Initial Public Offering and the sale of 9,400,000 Private Placement Warrants, our shares, debt or a combination of cash, shares and debt.

Recent Developments

Merger Agreement

On August 3, 2022, we entered into the Merger Agreement with New Bridger, Wildfire Merger Sub I, Wildfire Merger Sub II, Wildfire Merger Sub III, Wildfire GP Sub IV, Blocker and Bridger.

Pursuant to the Merger Agreement, the parties thereto will enter into the Business Combination, pursuant to which, among other things, (i) Wildfire Merger Sub I will merge with and into Blocker, with Blocker as the surviving entity of the First Merger, upon which Wildfire GP Sub IV will become general partner of such surviving entity, (ii) Wildfire Merger Sub II will merge with and into JCIC, with JCIC as the surviving company of the Second Merger, and (iii) Wildfire Merger Sub III will merge with and into Bridger, with Bridger as the surviving company of the Third Merger. Following the Mergers, each of Blocker, JCIC, and Bridger will be a subsidiary of New Bridger, and New Bridger will become a publicly traded company. At the Closing, New Bridger will change its name to Bridger Aerospace Group Holdings, Inc., and its common stock is expected to list on the Nasdaq Capital Market under the ticker symbol "BAER." The Transactions reflect an implied pro forma enterprise value for Bridger of $869 million.

The consideration to be paid to the pre-Closing, direct or indirect equityholders of Bridger (other than holders of Bridger Series C Preferred Shares and certain excluded shares) and the pre-Closing shareholders of the JCIC (other than with respect to certain excluded shares) in connection with the Transactions will be shares of New Bridger Common Stock. The consideration to be paid to the pre-Closing holders of Bridger Series C Preferred Shares in connection with the Transactions will be shares of New Bridger Series A Preferred Stock, which shares will have rights and preferences that mirror certain rights and preferences currently held by the

holders of the Bridger Series C Preferred Shares. Outstanding warrants to purchase JCIC Class A Ordinary Shares will become entitled to purchase New Bridger Common Stock on the same terms and conditions as the existing warrants of JCIC.

The Transactions are expected to be consummated subject to the terms and conditions as further described in the Merger Agreement, including, among others: (i) approval of the Purchaser Shareholder Matters (as defined in the Merger Agreement) by the requisite shareholders of JCIC, (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (iii) receipt of other required regulatory approvals, (iv) there being no governmental order or law in force enjoining or prohibiting the consummation of the Transactions, (v) JCIC having at least $5,000,001 of net tangible assets after shareholder redemptions, (vi) this Registration Statement having become effective, (vii) the New Bridger Common Stock and warrants to purchase New Bridger Common Stock having been approved for listing on Nasdaq, and (viii) customary bring-down conditions related to the parties' respective representations, warranties and pre-Closing covenants in the agreement. In addition, the obligation of Bridger and Blocker to consummate the Transactions is conditioned upon, among other items, each of the covenants of the parties to the Sponsor Agreement required to be performed as of or prior to the Closing having been performed in all material respects.

For more information about the Merger Agreement and the proposed Business Combination, see the section entitled "*Proposal No. 1 — Business Combination Proposal*."

Sponsor Agreement

In connection with the execution of the Merger Agreement, JCIC and the Sponsor, and each of their officers and directors, and New Bridger, entered into the Sponsor Agreement, pursuant to which, among other things, the Sponsor (i) agreed to the forfeiture of certain of its JCIC Class B Ordinary Shares in the event shareholder redemptions in connection with the Transactions exceed specified levels, (ii) agreed to subject 20% of its JCIC Class B Ordinary Shares (after taking into account any such forfeitures) to a performance-based vesting schedule, upon the terms and subject to the conditions set forth therein and (iii) agreed not to transfer any JCIC Ordinary Shares or JCIC Warrants until the earlier of the Closing and termination of the Merger Agreement in accordance with its terms.

J.P. Morgan Letter

Pursuant to a letter ("J.P. Morgan Letter") dated July 29, 2022 from J.P. Morgan Securities LLC ("J.P. Morgan") to JCIC, J.P. Morgan notified JCIC that, subject to certain conditions, J.P. Morgan waives its entitlement to the payment of any deferred compensation in connection with its role as underwriter in the Initial Public Offering. The condition to such waiver is the occurrence of the earlier of (i) notice by J.P. Morgan to JCIC that the condition is deemed satisfied by J.P. Morgan in its sole discretion or (ii) the filing of an acceleration request pursuant to Rule 461 relating to the Registration Statement relating to the Transactions. Effective as of the satisfaction of such condition, J.P. Morgan resigns from, and ceases and refuses to further act in, every office, capacity, and relationship contemplated under the terms of the underwriting agreement, dated January 21, 2021, among JCIC, on the one hand, and J.P. Morgan and UBS Securities LLC, on the other hand, or otherwise in connection with the Business Combination.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities for the three month period ended March 31, 2022 and for the period from August 18, 2020 (inception) through December 31, 2021 were organizational activities, those necessary to prepare for the Initial Public Offering and identifying a target company for a business combination. We do not expect to generate any operating revenues until after the completion of the Business Combination. We generate non-operating income in the form of

interest income on investments held in the Trust Account. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three months ended March 31, 2022, we had a net income of $8,313,840, which consists of the change in fair value of warrant liabilities of $8,655,920, change in fair value of convertible note of $129,900, interest income on investments held in the Trust Account of $4,821, offset by operating costs of $476,801.

For the year ended December 31, 2021, we had a net income of $15,113,643, which consists of the change in fair value of warrants of $22,422,330, interest income on investments held in the trust account of $68,571 and a loss on issuance of private warrants of $3,948,000 offset by operating costs of $3,429,258.

Liquidity Capital Resources

On January 26, 2021, we consummated the Initial Public Offering of 34,500,000 JCIC Units which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 JCIC Units, at $10.00 per JCIC Unit, generating gross proceeds of $345,000,000 which is described in Note 3. Simultaneously with the closing of the Initial Public Offering, we consummated the sale of 9,400,000 JCIC Private Placement Warrants at a price of $1.00 per JCIC Private Placement Warrant in a private placement to the Sponsor, generating gross proceeds of $9,400,000, which is described in Note 4.

For the three months ended March 31, 2022, cash used in operating activities was $263,521. Net income of $8,313,840 was affected by interest earned on investments held in the Trust Account of $4,821, the change in the fair value of the warrant liabilities of $8,655,920 and change in fair value of convertible note of $129,900. Changes in operating assets and liabilities provided $213,280 of cash from operating activities.

For the year ended December 31, 2021, cash used in operating activities was $1,752,236. Net income of $15,113,643 was affected by interest earned on investments held in the trust account of $68,571, the change in the fair value of the warrant liability of $22,422,330, loss on initial issuance of private warrants of $3,948,000 and transaction costs associated with the warrants issued at the Initial Public Offering of $1,360,701. Changes in operating assets and liabilities provided $316,321 of cash from operating activities.

As of March 31, 2022 and December 31, 2021, we had marketable securities held in the Trust Account of $345,073,392 (including $73,392 of interest income and realized gains) and $345,068,571 (including approximately $69,000 of interest income and realized gains), respectively, consisting of money market funds invested in U.S. Treasury Bills with a maturity of 185 days or less. We may withdraw interest from the Trust Account to pay taxes, if any. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our business combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of March 31, 2022 and December 31, 2021, we had cash of $326,399 and $89,920, respectively. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a business combination.

On February 16, 2022 we entered into a $1,500,000 convertible promissory note (“Convertible Note”) with the Sponsor in order to fund working capital deficiencies or finance transaction costs in connection with a

business combination, The Convertible Note accrues no interest and is payable upon completion of a business combination. The Convertible Note's entire or partial balance can be converted into warrants at the discretion of the Sponsor at the time of business combination. The warrants would be identical to the JCIC Private Placement Warrants. As of March 31, 2022, the aggregate balance of the Convertible Note is $500,000 with an available balance for withdrawal of $1,000,000.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a business combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our business combination. To the extent that our equity or debt is used, in whole or in part, as consideration to complete our initial business combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative services. Upon completion of a business combination or its liquidation, JCIC will cease paying these monthly fees.

The underwriters are entitled to a deferred fee of $0.35 per JCIC Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that we complete a business combination, subject to the terms of the underwriting agreement.

Going Concern

In connection with our assessment of going concern considerations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," JCIC has until January 26, 2023 to consummate a business combination. It is uncertain that we will be able to consummate a business combination by this time. If a business combination is not consummated by this date and an extension not requested by the Sponsor, there will be a mandatory liquidation and subsequent dissolution of JCIC. Management of JCIC has determined that the mandatory liquidation, should a business combination not occur and an extension is not requested by the Sponsor, and potential subsequent dissolution raises substantial doubt about the our ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should JCIC be required to liquidate after January 26, 2023. We intend to complete a business combination before the mandatory liquidation date.

Off-Balance Sheet Arrangements

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of March 31, 2022. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual Obligations

JCIC does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative services. Upon completion of a business combination or its liquidation, JCIC will cease paying these monthly fees.

The underwriters are entitled to a deferred fee of $0.35 per JCIC Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that we complete a business combination, subject to the terms of the underwriting agreement. See the section entitled "JCIC MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS – Recent Developments."

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Class A Ordinary Shares Subject to Possible Redemption

JCIC accounts for JCIC Class A Ordinary Shares subject to possible redemption in accordance with the guidance in ASC Topic 480, "Distinguishing Liabilities from Equity." JCIC Class A Ordinary Shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. JCIC Class A Ordinary Shares feature certain redemption rights that are considered to be outside of JCIC's control and subject to occurrence of uncertain future events. Accordingly, at March 31, 2022 and December 31, 2021, the 34,500,000 JCIC Class A Ordinary Shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of JCIC's condensed balance sheets.

JCIC recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security. Immediately upon the closing of the Initial Public Offering, JCIC recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable JCIC Class A Ordinary Shares resulted in charges against additional paid-in capital and accumulated deficit.

Convertible Promissory Note

JCIC accounts for its convertible promissory note under ASC 815, "Derivatives and Hedging" ("ASC 815"). Under 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. JCIC has made such election for its convertible promissory note. Using the fair value option, the convertible promissory note is required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the condensed statements of operations.

Warrant Liabilities

JCIC accounts for the warrants in accordance with the guidance contained in ASC815-40 under which the warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, JCIC classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in JCIC's statement of operations. The JCIC Public Warrants for periods where no observable traded price was available were valued using the Binomial Lattice Model. For periods subsequent to the detachment of the Public JCIC Warrants from the JCIC Units, the JCIC Public Warrant quoted market price

was used as the fair value as of each relevant date. The JCIC Private Placement Warrants were valued using the Black Scholes Option Pricing Model as of the Initial Public Offering and based on the observed price for JCIC Public Warrants as of March 31, 2022.

Net Income Per Ordinary Share

Net income per ordinary share is computed by dividing net loss by the weighted average number of ordinary shares outstanding during the period. JCIC has two classes of shares, which are referred to as JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares. Income is allocated pro rata between the two share classes. Accretion associated with the redeemable shares of JCIC Class A Ordinary Shares is excluded from earnings per share as the redemption value approximates fair value.

Recent Accounting Standards

In August 2020, the FASB issued ASU 2020-06, "Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)" ("ASU2020-06"), to simplify accounting for certain financial instruments. ASU2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. JCIC is currently assessing the impact, if any, that ASU2020-06 would have on its financial position, results of operations or cash flows.

JCIC's management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on JCIC's condensed financial statements.

MANAGEMENT OF JCIC

Directors and Executive Officers

References in this section to "JCIC," "we," "our" or "us" refer to Jack Creek Investment Corp. JCIC's current directors and officers are as follows:

Name	Age	Position
Jeffrey E. Kelter	68	Executive Chairman and Chairman of the board of directors
Robert F. Savage	54	Chief Executive Officer
Thomas Jermoluk	66	President, Director
James H. Clark	78	Chief Technology Officer
Lauren D. Ores	42	Chief Financial Officer
Heather Hartnett	39	Director
Samir Kaul	48	Director
Richard Noll	64	Director

Jeffrey E. Kelter

Jeffrey E .Kelter is JCIC's Executive Chairman and Chairman of JCIC's board of directors. Mr. Kelter is a Co-Founder and a Partner of KSH Capital since 2015. KSH Capital provides real estate entrepreneurs with capital and expertise to seed or grow their platform. KSH Capital is focused on the deployment of the principals' capital in domestic and international strategies that offer compelling long-term returns. Prior to founding KSH Capital, Mr. Kelter was a Founding Partner and Chief Executive Officer of KTR Capital Partners ("KTR") from 2005 to 2015, a leading private equity real estate investment and operating company focused on the industrial property sector in North America. KTR and its commingled investment funds were sold in May 2015 to a joint venture of Prologis Inc. and Norges Bank Investment Management. Since its inception in 2004, KTR had raised three funds which totaled over $7.0 billion of investment capacity. Prior to founding KTR, Mr. Kelter was President, Chief Executive Officer and Trustee of Keystone Property Trust, an industrial real estate investment trust. Mr. Kelter founded the predecessor to Keystone in 1982, and took the company public in 1997, where he and the management team directed its operations until its sale in 2004 to Prologis. Prior to forming Keystone, he served as president and CEO of Penn Square Properties, Inc. in Philadelphia, Pennsylvania, a real estate company which he founded in 1982. Mr. Kelter currently serves on the Board of Directors of Invitation Homes (NYSE: INVH). From January 2014 to November 2017, Mr. Kelter served on the Board of Starwood Waypoint Homes, its predecessor. Mr. Kelter currently serves as a trustee of the Urban Land Institute, Cold Spring Harbor Laboratory, Westminster School and Trinity College. Mr. Kelter formerly served on the Board of Gramercy Property Trust (NYSE: GPT) from 2015 to 2018. Mr. Kelter received a B.A. in Urban Studies from Trinity College. Mr. Kelter's extensive investment and entrepreneurial experience makes him well qualified to serve as a member of our board of directors.

Robert F. Savage

Robert E. Savage is JCIC's Chief Executive Officer. Mr. Savage is a Co-Founder and President of KSH Capital since 2015. KSH Capital provides real estate entrepreneurs with capital and expertise to see or grow their platform. KSH Capital is focused on the deployment of the principals' capital in domestic and international strategies that offer compelling long-term returns. Prior to founding KSH Capital, Mr. Savage was Co-founder, President of KTR from 2005 to 2015, an investment, development and operating company focused exclusively on the industrial property sector in North America. At KTR, Mr. Savage was co-head of the firm's Investment Committee and responsible for management of the firm's day-to-day operations, including oversight of capital deployment, portfolio management and capital markets activities. Previously, Mr. Savage was a Partner at Hudson Bay Partners, L.P. a private equity firm focused on investing in real estate-intensive operating businesses. Mr. Savage also worked in the Investment Banking Division at Merrill Lynch & Co. where he

specialized in corporate finance and M&A advisory services for REITs, private equity funds and hospitality companies. Mr. Savage is Chairman of the Board of Directors of VolunteerMatch.org, a San Francisco based 501(c)(3) that operates the largest volunteer network in the nonprofit world. Mr. Savage is a member of the Board of Trustees of Mount Sinai and the Taft School and is Director of Environmental Waste International Inc. (TSX: EWS). He was previously Chairman of the Board of Directors of New Senior Investment Group (NYSE: SNR). Mr. Savage received a A.B. in Business Economics and Urban Studies from Brown University.

Thomas Jermoluk

Thomas Jermoluk serves as a director of JCIC and JCIC's President. Mr. Jermoluk has been the Chief Executive Officer and Co-Founder of Beyond Identity since April 2020, a cybersecurity company specializing in passwordless identity management. Since 2008, Mr. Jermoluk has been Partner at Clark Jermoluk Founders Fund, an early stage venture capital firm along with James H. Clark. Previously, from 2005 to 2009 Mr. Jermoluk was CEO of Hyperion Development Group. From 2000 to 2005 Mr. Jermoluk was General Partner at Kleiner Perkins, one of Silicon Valley's oldest and most established venture capital firms and from 1996-2000 he was Chairman and CEO of @Home Networks, a highspeed internet service pioneer. For ten years ending 1996, Mr. Jermoluk held various positions at Silicon Graphics, Inc., including most recently President and Chief Operating Officer. Mr. Jermoluk currently serves on the Board of Directors of Ibotta, a mobile payments, loyalty and cash back rewards company. Throughout his career, Mr. Jermoluk has served on the Board of Directors of numerous other private and public companies. Mr. Jermoluk earned B.S. and M.S. degrees in Computer Science from Virginia Tech. Mr. Jermoluk's extensive venture capital and technological operating experience makes him well qualified to serve as a member of JCIC's board of directors.

James H. Clark

James H. Clark is JCIC's Chief Technology Officer. Dr. Clark is an American entrepreneur and computer scientist. Dr. Clark is presently Chairman and Co-Founder of Beyond Identity a cybersecurity company specializing in passwordless identity management. He has founded several notable Silicon Valley technology companies, including Silicon Graphics, Inc., Netscape Communications Corporation, myCFO, Healtheon, CommandScape, and most recently Beyond Identity. Dr. Clark presently serves on the Board of Directors of Ibotta, a mobile payments, loyalty and cash back rewards company. Dr. Clark earned both a B.S. and M.S. in Physics from The University of New Orleans, and a PhD in Computer Science from The University of Utah. He also holds Honorary Doctorate Degrees from University of New Orleans and Tulane University. Dr. Clark is a member of the Horatio Alger Association, the National Academy of Engineering and the National Academy of Arts and Sciences.

Lauren D. Ores

Lauren D. Ores is JCIC's Chief Financial Officer. Ms. Ores has served as Chief Financial Officer, and prior to that as Vice President, Planning and Finance, at KSH Capital since its founding in 2015. Prior to joining KSH Capital, Ms. Ores served as Vice President, Capital Markets at KTR, a leading private equity real estate investment and operating company focused exclusively on the industrial property sector in North America. At KTR, Ms. Ores was responsible for investor relations and the execution of capital markets activities for the company. Before re-joining KTR in 2011, Ms. Ores spent four years as an Associate in the Portfolio Management group at Deutsche Asset Management (formerly RREEF). Prior to that Ms. Ores was the Accounting and Finance Manager at KTR. She received a B.S. in Business Administration from Villanova University and an MBA from Northwestern University's Kellogg School of Business.

Heather Hartnett

Heather Hartnett serves as a director of JCIC and as Chair of the Compensation Committee. Since 2015, Ms. Hartnett has served as the Chief Executive Officer and General Partner of Human Ventures, a New York

City- based venture capital fund backing, building and scaling industry-changing technology companies through a startup studio model. Since launching six years ago under Hartnett's leadership, Human Ventures has invested in and co-built more than 50 companies. Those companies have grown to a combined more than $4.1 billion in enterprise value and have gone on to raise over $500 million in additional capital from notable later stage investors. Key investments and board positions include Reserve Media, Inc. (acquired), Current, theSkimm, Tiny Organics Inc., Tia Health and Daily Muse Inc. Ms. Hartnett is an active leader in the technology community, serving on the leadership council for Tech:NYC since 2017 and the board of Transact Global. She has also been a member of the prestigious Kauffman Fellowship executive education program in venture capital and innovation since 2018. Ms. Harnett's extensive experience on the boards of directors of numerous technology companies and in venture capital make her well qualified to serve as a member of JCIC's board of directors.

Samir Kaul

Samir Kaul serves as a director of JCIC and as Chair of the Nominating Committee. Mr. Kaul is a Founding Partner and Managing Director at Khosla Ventures, where he focuses on health, sustainability, food, and advanced technology investments. Mr. Kaul led the firm's investments in Vicarious Surgical NYSE: RBOT, SLD (acquired by Kyocera), Guardant Health Nasdaq: GH, Impossible Foods, Mojo Vision, NanoH2O (acquired by LG Chem), Nutanix Nasdaq: NTNX, Oscar Nasdaq: OSCR, Quantumscape Nasdaq: QS, Ultima, Raxium, Connie Health, Statespace, OpenStore, Varda, Rightway Heath, and Mirvie, among others. Previously, Mr. Kaul was at Flagship Ventures where he founded and invested in early-stage biotechnology companies, and Craig Venter's Institute for Genomic Research where he led the Arabidopsis Genome Initiative. He is active in philanthropy and has been a longstanding member of the leadership committee of the Tipping Point Community, a board member of UCSF Benioff Children's Hospital, and on the Board of Trustees for the US Ski and Snowboard Association. Mr. Kaul holds a B.S. degree in Biology from the University of Michigan, an M.S. degree in Biochemistry from the University of Maryland and an M.B.A. degree from Harvard Business School. Mr. Kaul is qualified to serve as a member of JCIC's board due to his wide-ranging experience in technology companies and insight in the management of startup companies and the building of companies from early stage to commercial scale.

Richard Noll

Richard Noll serves as a director of JCIC and as Chair of the Audit Committee. Since January 2020, Mr. Noll is Chairman of the Board of Reynolds Consumer Products Inc., and serves on the Audit Committee and Compensation, Nominating and Corporate Governance Committee. Previously Mr. Noll served as Chairman of the Board of Directors of Hanesbrands Inc. from 2009 to 2019, and Chief Executive Officer from 2006 to 2016. Mr. Noll joined Hanesbrands Inc. from Sara Lee Corporation where he worked for 14 years in various management positions, including President and Chief Operating Officer of Branded Apparel and Chief Executive Officer and Chief Operating Officer of Sara Lee Bakery Group, and led the turnarounds of several Sara Lee Corporation bakery and apparel businesses. Mr. Noll has also served as a director of Fresh Market Inc. from 2011 to 2016 and as a director of Cater's Inc. from 2019-2021. Mr. Noll received a B.A. in Business Administration from Pennsylvania State University and an M.B.A. from Carnegie Mellon University. Mr. Noll's extensive experience in managing, operating and serving on the board of directors of numerous consumer product companies make him well qualified to serve as a member of JCIC's board of directors.

Corporate Governance

Number and Terms of Office of Officers and Directors

JCIC's board of directors is divided into three classes, with only one class of directors being appointed in each year, and with each class (except for those directors appointed prior to our first annual general meeting) serving a three-year term. In accordance with the Nasdaq corporate governance requirements, JCIC is not required to hold an annual general meeting until one year after our first fiscal year end following JCIC's listing on Nasdaq.

Prior to the completion of an initial business combination, any vacancy on the board of directors may be filled by a nominee chosen by holders of a majority of JCIC's Founder Shares. In addition, prior to the completion of an initial business combination, holders of a majority of JCIC's Founder Shares may remove a member of the board of directors for any reason.

JCIC's officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. JCIC's board of directors is authorized to appoint persons to the offices set forth in JCIC's amended and restated memorandum and articles of association as it deems appropriate. JCIC's amended and restated memorandum and articles of association provide that JCIC's officers may consist of one or more chairman of the board, chief executive officer, president, chief financial officer, vice presidents, secretary, treasurer and such other offices as may be determined by the board of directors.

Director independence

Nasdaq listing standards require that a majority of JCIC's board of directors be independent. JCIC's board of directors has determined that Heather Hartnett, Samir Kaul, and Richard Noll are "independent directors" as defined in the Nasdaq listing standards. JCIC's independent directors have regularly scheduled meetings at which only independent directors are present.

Committees of the board of directors

JCIC's board of directors has three standing committees: an audit committee, a nominating committee and a compensation committee. Subject to phase-in rules and a limited exception, the rules of Nasdaq and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Subject to phase-in rules and a limited exception, the rules of Nasdaq require that the compensation committee and the nominating committee of a listed company be comprised solely of independent directors.

Audit committee

Heather Hartnett, Samir Kaul, and Richard Noll serve as members of JCIC's audit committee. JCIC's board of directors has determined that each of Heather Hartnett, Samir Kaul, and Richard Noll are independent under the Nasdaq listing standards and applicable SEC rules. Richard Noll serves as the Chairman of the audit committee. Under the Nasdaq listing standards and applicable SEC rules, JCIC is required to have at least three members of the audit committee, all of whom must be independent within one year of the listing of the JCIC Class A Ordinary Shares. Each member of the audit committee is financially literate and JCIC's board of directors has determined that Samir Kaul qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

The audit committee is responsible for:

- meeting with JCIC's independent registered public accounting firm regarding, among other issues, audits, and adequacy of JCIC's accounting and control systems;
- monitoring the independence of the independent registered public accounting firm;
- verifying the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- inquiring and discussing with management JCIC's compliance with applicable laws and regulations;
- pre-approving all audit services and permitted non-audit services to be performed by JCIC's independent registered public accounting firm, including the fees and terms of the services to be performed;
- appointing or replacing the independent registered public accounting firm;

- determining the compensation and oversight of the work of the independent registered public accounting firm (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- establishing procedures for the receipt, retention and treatment of complaints received by JCIC regarding accounting, internal accounting controls or reports which raise material issues regarding JCIC's financial statements or accounting policies;
- monitoring compliance on a quarterly basis with the terms of the Public Offering and, if any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise causing compliance with the terms of the Public Offering; and
- reviewing and approving all payments made to our existing shareholders, executive officers or directors and their respective affiliates. Any payments made to members of our audit committee will be reviewed and approved by JCIC's board of directors, with the interested director or directors abstaining from such review and approval.

Nominating committee

Heather Hartnett, Samir Kaul, and Richard Noll serve as members of JCIC's nominating committee, and Samir Kaul serves as chairman of the nominating committee. Under the Nasdaq listing standards, JCIC is required to have a nominating committee composed entirely of independent directors. JCIC's board of directors has determined that each of Heather Hartnett, Samir Kaul, and Richard Noll are independent.

The nominating committee is responsible for overseeing the selection of persons to be nominated to serve on JCIC's board of directors. The nominating committee considers persons identified by its members, management, shareholders, investment bankers and others.

Guidelines for selecting director nominees

The guidelines for selecting nominees, which are specified in a charter adopted by JCIC, generally provide that persons to be nominated:

- should have demonstrated notable or significant achievements in business, education or public service;
- should possess the requisite intelligence, education and experience to make a significant contribution to the board of directors and bring a range of skills, diverse perspectives and backgrounds to its deliberations; and
- should have the highest ethical standards, a strong sense of professionalism and intense dedication to serving the interests of the shareholders. ‘

The nominating committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on the board of directors. The nominating committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating committee does not distinguish among nominees recommended by shareholders and other persons.

Compensation committee

Heather Hartnett, Samir Kaul and Richard Noll serve as members of JCIC's compensation committee, and Heather Hartnett serves as chairman of the compensation committee.

Under the Nasdaq listing standards, JCIC is required to have a compensation committee composed entirely of independent directors. JCIC's board of directors has determined that each of Heather Hartnett, Samir Kaul, and Richard Noll are independent. JCIC has adopted a compensation committee charter, which details the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to JCIC's President's, Chief Financial Officer's and Chief Executive Officer's compensation, evaluating JCIC's President's, Chief Financial Officer's and Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of JCIC's President, Chief Financial Officer and Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all of JCIC's other Section 16 executive officers;
- reviewing JCIC's executive compensation policies and plans;
- implementing and administering JCIC's incentive compensation equity-based remuneration plans;
- assisting management in complying with JCIC's proxy statement and annual report disclosure requirements;
- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for JCIC's executive officers and employees;
- producing a report on executive compensation to be included in JCIC's annual proxy statement; and
- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Compensation committee interlocks and insider participation

None of JCIC's executive officers currently serves, and in the past year has not served, as a member of the compensation committee of any entity that has one or more executive officers serving on JCIC's board of directors.

Code of ethics

Prior to consummation of our Initial Public Offering, JCIC adopted a Code of Ethics applicable to JCIC's directors, officers and employees. JCIC intends to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Conflicts of interest

Under Cayman Islands law, directors and officers owe the following fiduciary duties:

- duty to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;
- duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;
- directors should not improperly fetter the exercise of future discretion;

- duty to exercise powers fairly as between different sections of shareholders;
- duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and
- duty to exercise independent judgment.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorized in advance by the shareholders *provided* that there is full disclosure by the directors. This can be done by way of permission granted in the amended and restated memorandum and articles of association or alternatively by shareholder approval at general meetings.

Certain of JCIC's officers and directors presently have, and any of them in the future may have additional, fiduciary and contractual duties to other entities. As a result, if any of JCIC's officers or directors becomes aware of a business combination opportunity which is suitable for an entity to which he or she has then-current fiduciary or contractual obligations, then, subject to their fiduciary duties under Cayman Islands law, he or she will need to honor such fiduciary or contractual obligations to present such business combination opportunity to such entity, before we can pursue such opportunity. If these other entities decide to pursue any such opportunity, JCIC may be precluded from pursuing the same. However, JCIC does not expect these duties to materially affect our ability to complete our initial business combination. JCIC's amended and restated memorandum and articles of association provide that to the fullest extent permitted by applicable law: (i) no individual serving as a director or an officer shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us; and (ii) we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any director or officer, on the one hand, and us, on the other.

Below is a table summarizing the entities to which JCIC's executive officers and directors currently have fiduciary duties, contractual obligations or other material management relationships:

Individual	Entity	Entity's business	Affiliation
Jeffrey E. Kelter	Cold Spring Harbor Laboratory	Non-Profit	Trustee
	Invitation Homes	Real Estate	Director
	KSH Capital LP[1]	Investment	Founder, Chief Executive Officer
	Valor Real Estate Partners LLP	Real Estate	Partner
Robert F. Savage	Environmental Waste International, Inc.	Environmental	Director
	KSH Capital LP[1]	Investment	Founder, President
	Mount Sinai Health System	Hospital	Trustee
	The Taft School	Education	Trustee
	Valor Real Estate Partners LLP	Real Estate	Partner
	VolunteerMatch.org	Non-profit	Chairman

Individual	Entity	Entity's business	Affiliation
Thomas Jermoluk	Ibotta Inc.	Investment	Director
	EAZE Technology	Investment	Director
	Beyond Identity	Software	Director, President
James H. Clark	Beyond Identity	Software	Co-Founder, Chairman
	EAZE Technology	Investment	Director
	Ibotta Inc.	Investment	Director
	Clark Ventures Inc.	Investment	Manager
	Monaco Partners LP	Investment	Manager
Lauren D. Ores	KSH Capital LP(1)	Investment	Chief Financial Officer
Heather Hartnett	Human Ventures, LLC	Investment	Founder, Chief Executive Officer
	Human Ventures Fund I, LP	Investment	General Partner
	Casa Komos Beverage Group LLC	Food & Beverage	Director
	StorySpaces, Inc.	Entertainment	Director
Samir Kaul	Khosla Ventures, LLC(2)	Investment	General Partner
	UCSF Benioff Children's Hospital	Non-profit	Director
Richard Noll	Reynolds Consumer Products Inc.	Household Products	Chairman
	Neighbor Inc.	Software	Director

(1) Includes KSH Capital and certain of its affiliates and other related entities.
(2) Includes Khosla Ventures and its managed and affiliated funds, related entities and portfolio companies.

Potential investors should also be aware of the following other potential conflicts of interest:

- Our executive officers and directors are not required to, and will not, commit their full time to our affairs, which may result in a conflict of interest in allocating their time between our operations and our search for a business combination and their other businesses. We do not intend to have any full-time employees prior to the completion of our initial business combination. Each of our executive officers is engaged in several other business endeavors for which he may be entitled to substantial compensation, and our executive officers are not obligated to contribute any specific number of hours per week to our affairs.
- Our sponsor and each member of our management team have entered into an agreement with us, pursuant to which they have agreed to waive their redemption rights with respect to any Founder Shares and public shares held by them in connection with (i) the completion of our initial business combination and (ii) a shareholder vote to approve an amendment to our amended and restated memorandum and articles of association (A) that would modify the substance or timing of our obligation to provide holders of JCIC Class A Ordinary Shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 24 months from the closing of the Public Offering or (B) with respect to any other provision relating to the rights of holders of JCIC Class A Ordinary Shares. Additionally, our sponsor has agreed to waive its rights to liquidating distributions from the trust account with respect to its Founder Shares if we fail to complete our initial business combination within the prescribed time frame. If we do not complete our initial business combination within the prescribed time frame, the Private Placement Warrants will expire worthless. Except as described herein, our sponsor and our directors and executive officers have agreed not to transfer, assign or sell

any of their Founder Shares until the earliest of (A) one year after the completion of our initial business combination and (B) subsequent to our initial business combination, (x) if the closing price of JCIC Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share subdivisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, share exchange or other similar transaction that results in all of our public shareholders having the right to exchange JCIC Ordinary Shares for cash, securities or other property. Except as described herein, the Private Placement Warrants will not be transferable until 30 days following the completion of our initial business combination. Because each of our executive officers and directors will own JCIC Ordinary Shares or JCIC Warrants directly or indirectly, they may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate our initial business combination.

- Our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors is included by a target business as a condition to any agreement with respect to our initial business combination.

We are not prohibited from pursuing an initial business combination with a company that is affiliated with our sponsor, officers or directors. In the event we seek to complete our initial business combination with a company that is affiliated with our sponsor or any of our officers or directors, we, or a committee of independent directors, will obtain an opinion from an independent investment banking firm or another independent entity that commonly renders valuation opinions that such initial business combination is fair to our company from a financial point of view. We are not required to obtain such an opinion in any other context.

Furthermore, in no event will our sponsor or any of our existing officers or directors, or their respective affiliates, be paid by us any finder's fee, consulting fee or other compensation prior to, or for any services they render in order to effectuate, the completion of our initial business combination.

We cannot assure you that any of the above mentioned conflicts will be resolved in our favor.

If we seek shareholder approval, we will complete our initial business combination only if we obtain the approval of an ordinary resolution under Cayman Islands law, being the affirmative vote of a majority of the ordinary shares represented in person or by proxy and entitled to vote thereon and who vote at a general meeting. In such case, our sponsor and each member of our management team have agreed to vote their Founder Shares and public shares in favor of our initial business combination.

Limitation on liability and indemnification of officers and directors

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, willful neglect, civil fraud or the consequences of committing a crime. Our amended and restated memorandum and articles of association provide for indemnification of our officers and directors to the maximum extent permitted by law, including for any liability incurred in their capacities as such, except through their own actual fraud, willful default or willful neglect. We have entered into agreements with our directors and officers to provide contractual indemnification in addition to the indemnification provided for in our amended and restated memorandum and articles of association. We have purchased a policy of directors' and officers' liability insurance that insures our officers and directors against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify our officers and directors.

JCIC's officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account, and have agreed to waive any right, title, interest or claim of any kind they may

have in the future as a result of, or arising out of, any services provided to us and will not seek recourse against the trust account for any reason whatsoever (except to the extent they are entitled to funds from the trust account due to their ownership of public shares). Accordingly, any indemnification provided will only be able to be satisfied by us if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination.

JCIC's indemnification obligations may discourage shareholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

INFORMATION ABOUT BRIDGER

Unless the context otherwise requires, all references in this section to "we", "us", "our" or "the Company" refer to the business of Bridger and its subsidiaries prior to the consummation of the Business Combination, which will be the business of New Bridger and its subsidiaries following the consummation of the Business Combination.

Company Overview

Bridger provides aerial wildfire surveillance, relief and suppression and aerial firefighting services using next-generation technology and environmentally friendly and sustainable firefighting methods. Our mission is to save lives, property and habitats threatened by wildfires, leveraging our high-quality team, specialized aircraft and innovative use of technology and data. We are meeting an underserved and growing need for next-generation full-service aerial firefighting platforms.

Bridger was founded by our Chief Executive Officer and former Navy SEAL officer Tim Sheehy, in Bozeman, Montana in 2014 with one aircraft and a vision to build a global enterprise to fight wildfires. Bridger has since grown into a full-spectrum aerial firefighting service provider in the U.S. and in the field of aerial wildfire management, offering technology and services to provide front-line firefighters and fire suppression decision-makers access to key fire data in order to effectively combat wildfires. As of August 11, 2022, the Company has a team of 166 employees and has developed an ecosystem of solutions, services and technologies supporting firefighting ground crews and the public.

The areas in which human development meets or intermingles with undeveloped wildland and vegetative fuels that are both fire-dependent and fire-prone ("wildland-urban interface" or "WUI") have grown by more than 46.0 million acres in the U.S. over the past twenty years. WUI areas, which comprise 10% of the U.S land area, now include one third of all residences. The residential growth in the fire-prone WUI areas and increasing global temperatures has led to a five-fold increase in annual acres burned per fire over the past thirty-five (35) years. As the WUI areas continue to grow, more aggressive firefighting strategies are necessary to ensure public safety. Additionally, the total number of U.S. acres burned annually has increased more than three-fold since 1985.

These trends have led to a response by the U.S. federal government to increase spending on fire suppression since 1985 with a compounded annual growth rate of 8.4% to $4.4 billion in 2021. Even with this increased spending and demand, unfulfilled requests for fixed wing aircraft for aerial firefighting grew at a compounded annual growth rate of 8.1% over the last twenty (20) years resulting in 1,254 unfulfilled requests in 2021.

In 2021, aerial suppression spend represented approximately 44.4% of the $14.4 billion firefighting market globally. There is a rapidly growing global need for fire suppression assets and the shift away from ground services to air-based suppression has already commenced. The market is anticipated to continue to expand as wildfires rage across Europe and the U.S. Already in 2022, there have been major wildfires in Greece, Italy and the U.S. These events emphasize the need for increased wildfire suppression resources globally.

Our Services

Our portfolio is organized across two core offerings:

- **Fire Suppression:** Consists of deploying specialized aircraft to drop large amounts of water quickly and directly on wildfires.
- **Aerial Surveillance:** Consists of providing aerial surveillance for fire suppression aircraft over an incident, and providing tactical coordination with the incident commander. Aerial surveillance uses both manned aircraft ("Air Attack") and unmanned aircraft.

Fire Suppression

We provide direct fire suppression aerial firefighting support for ground crews by operating the CL-415EAF aircraft ("Super Scooper"). Aerial fire suppression is provided in conjunction with traditional ground firefighting approaches, and specialized aircraft drop high volumes of water directly onto active wildfires. Because wildfires largely occur within close proximity to a major water source, leveraging readily available resources is more time- and fuel-efficient in combating wildfires when time is of the essence. The Super Scooper aircraft allow for rapid delivery of water strikes to extinguish wildfires, particularly when deployed in tandem or larger groups to allow for continuous water delivery as aircraft return to the water source. In 2020, we were the first launch customer for the Super Scooper aircraft produced by Longview Aviation Services Inc. ("LAS"), and we immediately deployed the aircraft to combat wildfires in Nevada, Oregon and Washington.

Aerial Surveillance

Wildfires can spread quickly and change course in an instant. Our aerial surveillance services provide decision-makers rapid, current intelligence from useful aerial vantage points, giving them access to key information to support more effective deployment of ground firefighters and improved safety for the public at large. Our aerial surveillance services leverage manned and unmanned aircraft.

Our manned aerial surveillance services operate 13 aircraft on contracts covering 100% of the U.S. including five Twin Commanders ("Twin Commanders"), four Daher Kodiak 100s ("Daher Kodiak"), three Pilatus PC-12 and one DeHaviland Twin Otter ("Twin Otter"). We have eight years of experience in providing United States Forest Service ("USFS") Type 1 Air Tactical Group Supervisors ("ATGS") the aerial platform to relay the necessary information to ground-based Interagency Incident Commanders ("Incident Commanders") who are responsible for the overall management of the wildfire and determine how resources are deployed. We are one of the largest ATGS platform providers in the U.S.

Our unmanned aerial surveillance services use Unmanned Aerial Systems ("UAS") to fly in low-visibility or in hazardous conditions over active wildfires where manned aircraft are not optimal due to safety concerns. UAS surveillance services provide near real-time data to USFS Incident Commanders using infrared and optical imagery to track the movement and status of the entire fire area and inform decisions in allocating resources. The data from UAS surveillance is displayed on a tablet, providing decision-makers with near real-time data from the aircraft in flight. Our current UAS include two Aurora Vertical Take-Off and Landing ("eVOTL") Skiron systems ("Aurora eVOTL Skiron"). The two Aurora eVTOL Skiron aircraft are fully electric and emit zero emissions during operations, supporting our sustainable and environmentally friendly firefighting methods. Our UAS operations have logged over 385 hours of flight time in multiple wildland complexes since inception. As a result, the U.S. Department of the Interior chose us to be the first ever Type I UAS on a call-when-needed basis over active wildfires throughout the U.S.

Our Aircraft

We deploy modern technology to track and attack wildland fires and have an expansive fleet of specialized firefighting aircraft stationed at two existing hangars at the Bozeman Yellowstone International Airport in Belgrade, Montana. Our aircraft form the basis of our service offerings and, as such, we strive to continually invest in advancements in aerial firefighting platforms. We continually invest in our fleet to expand our capabilities while assessing opportunities to acquire next-generation firefighting assets to combat the rising threat of wildfires.

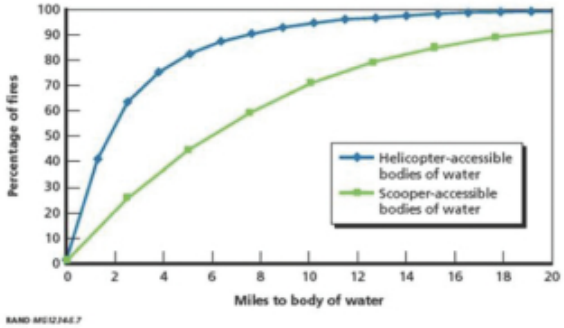
By the fourth quarter of 2022, we expect to be operating an aircraft fleet of 21 planes comprised of the following:

- 6 Super Scoopers
- 5 Twin Commanders

- 4 Daher Kodiak
- 3 Pilatus PC-12 (one owned and two unowned)
- 2 Aurora eVOTL Skiron
- 1 Twin Otter (unowned)

Super Scooper

The Super Scooper is the only aircraft designed and built to fight fires and can fly more aggressively in extreme terrains over all other aircraft with equal or greater water capacity. The Super Scooper is an amphibious aircraft that skims the surface of a body of water to scoop water into onboard tanks to drop on a fire. The purposeful design of the Super Scooper allows for an aggressive low-altitude flight profile, which enables pilots to deliver their drops with more precision, hitting the fire harder and extinguishing it faster. Super Scoopers can scoop up to 1,412 gallons of water in approximately 12 seconds, and with 90% of wildfires within 20 miles of a major water source (see graph below), Super Scoopers provide an extremely effective tool to economically and expeditiously deliver water to a fire without having to return to an airport to refill the water tanks. With a water source within a five-mile radius, the Super Scooper can drop on its target up to every seven minutes for a total of approximately 35 drops, or 49,123 gallons of water, before needing to refuel. As a result of our operations of these Super Scooper assets, in conjunction with our Air Attack and UAS fleet,we believe that we are the one of the most full-spectrum aerial fire service providers in North America.



Source: 2012 Air Attack Against Wildfire Study by the Rand Homeland Security and Defense Center.

The Super Scooper aircraft has an impeccable safety record, direct support from the original equipment manufacturer (“OEM”), short take-off and landing capabilities (“STOL”) and a multi-crew flight deck. The Super Scooper has a cruising speed of 207 miles per hour. Additionally, the Super Scooper is a highly efficient aircraft when fighting wildland fires and has the ability to drop a higher volume of liquid than retardant-dropping fixed-wing aircraft over the same amount of time due to its ability to gather water from nearby bodies of water.

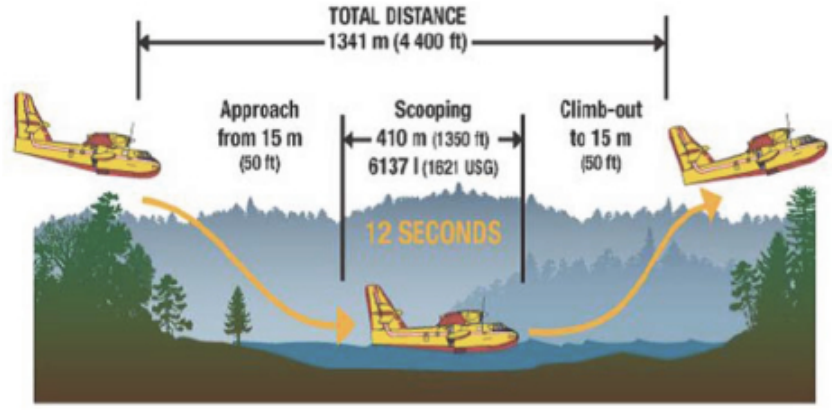
Our Super Scoopers have an immaculate safety record, as we have never been assessed with any safety violations and/or citations, nor have any of our aircraft ever been involved in any crashes or serious injuries. We have also adopted a safety management system (“SMS”) designed to reduce the likelihood of safety-related issues from arising in the course of our overall operations. The SMS program has been audited by both the Federal Aviation Administration (“FAA”) and USFS.

Furthermore, the Super Scooper has the ability to operate from smaller airports with runways as short as 2,500 feet in length while larger jet-powered aerial firefighting aircraft often need a runway of at least 4,000 feet in length. The Super Scooper is capable of scooping water in 12 seconds from bodies of water of 4,900 feet or

more in length and can empty the water load in 3 seconds in one drop or split the drop into two. The Super Scooper's water tank capacity is shown in the table below:

	Volume Liters	Imp Gal	U.S. Gal	Weight Kg	Lbs
Each tank	2,673	588	706	2,722	6,000
Total both tanks	5,346	1,176	1,412	5,443	12,000

A summary graphic of the Super Scooper and its efficiency in collecting water is provided below.



Source: United States Department of Agriculture Amphibious Water Scooper Aircraft Operations Plan 2016.

Air Attack Fleet

Air Attack aircraft provide high level situational awareness of fire growth, ground firefighting elements, other aircraft within the fire traffic area, and changing weather conditions to Incident Commanders. Each aircraft is outfitted with a broad suite of communication technologies. The Daher Kodiak and Pilatus PC-12 aircraft, the newest additions to our Air Attack fleet, are particularly renowned for their rugged build and versatility in landing on challenging terrain which is an asset given the inconsistent and harsh flying conditions that challenge aerial firefighting. Our Air Attack fleet is suitable for STOL, allowing for deployment in a greater range of scenarios. A high level of reliability allows the aircraft to be serviced and available for contract for more days, with fewer unscheduled maintenance events in-field. Above active wildfires, the aircraft can maintain the fuel efficiency required to loiter for four to seven hours with slow and stable flight characteristics, offering the ATGS greater visibility.

Unmanned Aircraft Systems

We own and operate two Aurora eVOTL Skiron UAS as part of our unmanned aerial surveillance services. The Aurora eVOTL Skiron provide real time data to firefighters using infrared and optical imagery and have extended flight endurance of two to four hours. Our dual-sensor imaging systems are capable of single-pass fire perimeter mapping. The data can be displayed on a tablet, allowing decision-makers to leverage near real-time data from the aircraft in flight. Belly-mounted compact dual-sensor imaging systems generate large scale orthographic images and fire perimeter mapping, which can be overlayed on a Google Earth image for greater ease of use. Our Aurora eVOTL Skiron uses a hybrid vertical take-off and landing to facilitate agile flight operations, have an extended flight endurance of two to four hours and provide persistent intelligence, surveillance and reconnaissance to Incident Commanders while minimizing downtime. The two Aurora eVTOL Skiron aircraft are fully electric and emit zero emissions during operations, supporting our sustainable and environmentally friendly firefighting methods. Our Aurora eVOTL Skiron, while still a burgeoning capability, offer our clients consistent surveillance when traditional manned solutions are limited.

Key Market Drivers and Opportunities

There are several key market drivers and opportunities for our business, including:

Longer and more severe fire seasons drive demand for fire suppression and aerial surveillance services

Data from the USFS supports that the acreage burned in the U.S. has increased over time. While there is variability in the acreage burned in any given year, the annual average of 7.0 million acres burned since 2000 has more than doubled the annual average acreage burned in the 1990s of 3.3 million. The year 2020 was one of the most intense fire years recorded in U.S. history with over 10.0 million acres burned.

While the North American wildfire off-season is typically between November and April, fires are starting earlier in the spring and lasting deeper into the winter. The U.S. fire season is also lengthening on a consistent basis – according to a 2016 report published by Climate Central, a nonprofit climate science news organization, the U.S. fire season is on average 105 days longer than it was in 1970. Climate Central also reported that the average number of large fires (larger than 1,000 acres) burning each year had tripled between the period of 1985 to 2010s, and the acres burned by such fires showed a six-fold increase in the 2010s compared to the 1970s. Climate Central attributes the lengthening wildfire season to factors including warmer springs, longer summer dry seasons and drier soils and vegetation, with climate change threatening to increase the extent and severity of these fires.

Between January and mid-June 2022, about 3.9 million acres of U.S. land, almost the size of the State of Connecticut, had already burned. During this time period, 33,926 wildfires have occurred, which is more wildfires than any other year in the same time period. If acreage burned continues to increase and the fire season continues to lengthen, we expect the demand for our services to increase.

Increasing federal and state funding for wildfire control

National funding for wildfire management is appropriated by the U.S. Congress ("Congress") and each state pays for wildland firefighting slightly differently. While fire suppression activities on wildlands in the U.S. are financed through federal funds, budget-making processes may restrict the amount allocated. Federal government fire suppression spending in 2021 increased 93.0% to $4.4 billion from 2020. The funding is allocated to the U.S. Department of Interior ("DOI") and the USFS. Our company then enters into short, medium and long-term contracts with federal agencies during the firefighting season. Additionally, on the state level, we are generally seeing significant increases in several state governments and private entities who are preparing themselves for the new fire reality. For example, in 2021, Washington state increased its wildfire budget to $103.0 million over the next two years and $328.0 million over the next five years. While this level of commitment is unique, it is reflective of the increased awareness across many levels of government and private entities that wildfire risk has entered a new era of severity.

Given our long standing customer relationships with governmental bodies, we have an opportunity to fulfill this increased demand for firefighting services driven by longer and more severe fire seasons. We view the increased demand as a means to further government agency ties and to capitalize on new aircraft investments.

Increased demand and limited supply of purpose-built suppression aircraft

Per the National Interagency Fire Center ("NIFC"), demand for multi-engine airtankers, which includes the Super Scooper aircraft, more than doubled in 2021 compared to the prior year. The increase in demand led to a higher percentage of unfulfilled requests, and in 2021, 20.8% of multi-engine airtankers requests were unfulfilled compared to 8.9% in 2020.

Super Scoopers are multi-engine airtankers built specifically for aerial firefighting. They are highly effective at fighting fires and have historically been owned and operated by foreign governments throughout Europe (there

are approximately 40 amphibious scooping aircraft owned by France, Greece, Italy and Spain) and as a result, used amphibious scooping aircraft are difficult to locate and obtain in the United States. We are an original customer for LAS' launch of their Super Scooper CL-415EAF (Enhanced Aerial Firefighter) Program. LAS has only made 12 Super Scoopers available for sale between 2020 and 2025, and we agreed to purchase six of the 12 Super Scoopers. As of July 31, 2022, we have received five Super Scoopers. We expect to receive the remaining Super Scooper in Q4 2022 to help expand our operations and allow greater deployment of the Bridger aircraft fleet across the U.S. As we are a longstanding customer of LAS, and as LAS develops their next generation of aerial firefighting solutions, our continuous feedback informs advancements in firefighting technology.

Given the limited supply of purpose-built multi-engine airtankers, upkeep and maintenance of existing aircraft is vital to minimize lapses in firefighting services occurring during wildfire season and to reduce the impact of any disruptions that occur. The Super Scooper is the only aerial fire suppression aircraft with factory OEM support which aids in reducing downtime.

Our Competitive Strengths

Full spectrum of aerial firefighting services

We provide full-spectrum aerial firefighting services, offering both fire suppression and aerial surveillance services in the U.S. We emphasize continued investment in new aerial surveillance and aerial fire suppression aircraft, as well as innovation in the realm of unmanned platforms. Our aerial surveillance fleet has evolved since our inception from a single aircraft and pilot to the fleet operated today. The diversity of our service offerings affords customers the opportunity to select the appropriate services for their specific needs.

Purpose-built aircraft that can drop higher volumes of water

Our Super Scooper aircraft are the latest model in the LAS production line and feature enhanced industry technology. Viking Air ("Viking"), a subsidiary of LAS, purchased the type certificate and is the OEM for the design of all the CL-215 and CL-415 models from Bombardier Aerospace. LAS then made significant improvements and introduced the Super Scooper, which includes the following improvements over the CL-415:

- Higher cruising speed;
- Improved air safety;
- Latest-generation technological reliability;
- New avionics and instrumentation;
- More accurate water discharge technology;
- Suitability for mountainous terrain;
- STOL on asphalt, gravel and water;
- Lower speed during water-bombing (low and slow flight);
- Improved operational efficiency; and
- Structural integrity.

The Super Scooper leverages modern turbine engines to deliver superior high-altitude performance. The Super Scooper is able to reload in under a minute, compared to a reload time of approximately three hours for other air tankers enabling the Super Scooper to make more drops in the same amount of time. The Super Scooper can drop approximately 49 thousand gallons before requiring refueling, while the largest tanker in the market, can only drop 30 thousand gallons of retardant before needing to refuel and reload retardant. The Super Scooper aircraft allow for rapid delivery of water strikes to extinguish wildfires, particularly when deployed in tandem or larger groups to allow for continuous water-delivery as aircraft return to the water source.

Highly-skilled crew of pilots and maintenance personnel

As of July 31, 2022, we have 13 captains on staff as part of the Super Scooper flight crew. Each captain has thousands of hours of flight time in the Super Scooper conducting firefighting operations. All flight crew have a minimum of four years of aerial firefighting experience. Recurrent training for all flight crew is required in a Level D full motion flight simulator.

Each of our pilots attends annual and recurrent training specific to the aircraft they operate and to meet our standards of safety and standard operating procedures. Each pilot that flies an aircraft on contract for a government agency receives a certification card on an annual basis that validates they are qualified by the government to safely operate the aircraft while on contract.

As of July 31, 2022, we have ten crew chiefs on staff as part of the Super Scooper maintenance crew. Each crew chief has thousands of hours maintaining aircraft in the Viking family and are familiar with firefighting operations. Factory training is mandatory for all of the maintenance team specific to the aircraft and components they maintain. They are also required to complete company-specific training courses regarding safety, standard operating procedures and systems in which they track and sign-off on maintenance logs.

Long-standing client relationships

We have provided aerial firefighting services for eight years to government agencies, including the USFS, California Department of Forestry and Fire Protection ("Cal Fire") and multiple other state governments. The Company was awarded the first contract by the DOI to operate a fleet of UAS on-call over active wildfires throughout the U.S. We have been praised as an industry leader, specifically by the USFS, with regards to the SMS program and have been recommended by the USFS as a model for safe aircraft operations. Currently, we maintain active contracts with multiple federal agencies and the state governments of many high wildfire risk states, and we have a 100% renewal rate on our federal and state contracts. We bid upon and were awarded a USFS multi-year contract beginning with the 2021 fire season through the 2025 fire season for the use of our Super Scooper planes.

Our Growth Strategy

Acquire and deploy additional aircraft to meet increased demand

We are an original customer for LAS's launch of its Super Scooper CL-415EAF Program. There are approximately 40 amphibious scooping aircraft owned by France, Greece, Italy and Spain and as a result, used amphibious scooping aircraft are difficult to locate and obtain. LAS has only made 12 available for sale between 2020 and 2025, and BAG Holdings agreed to purchase six of these 12 and is in discussion to potentially purchase two more. We are exploring the opportunity to become the launch customer for the CL-515, which is the next generation of the Super Scooper currently in development with an anticipated delivery date beginning in 2025.

Expanding our services

Fire Monitoring Technology: With roughly 60,000 wildfires occurring each year in the U.S., news feeds are saturated with reports of wildfires that have grown quickly and are out of control. Current consolidated fire data is controlled by wildfire agencies with limited to no access publicly available. We launched the FireTrac application ("FireTrac") in April 2022 to provide a resource to the general public in easy to use mobile and web applications. FireTrac notifies users of potential fire danger and provides maps and high-resolution photo overlays so users can learn where the fires are located and find safety. FireTrac provides near real-time data directly to citizens, landowners, insurance companies, utilities, municipal and county governments and potentially federal agencies. The app provides consolidated information, imagery and data regarding critical wildfire incidents in a seamless and user-friendly interface. The app puts this critical information in one place, providing rapid updates and building a user community along the way.

Maintenance, Repair, Overhaul: We have an experienced and well-trained crew of maintenance professionals. Maintenance personnel and their maintenance support staff are current on all general aviation standards and requirements and are specifically trained to service our fleet of aircraft. We ensure our maintenance team has all the necessary equipment needed to exceed FAA maintenance standards and maintain USFS and DOI contract aircraft requirements. We are a FAA Certified Part 145 Repair Station offering Airframe and Avionics repair capabilities for the Aerial Firefighting Fleet. Recently our Part 145 Certified Repair Station was awarded an ISO 9110, certification which is one of the highest standards in a repair organization recognized by the FAA. This certification was completed by the British Standards Institution, recognized as an industry leader in quality management systems.

Domestic and international expansion

We are committed to increasing our market share and service offering domestically. Given our competitive strengths, we believe we are well-positioned to take advantage of the growth in domestic demand for fire safety and environmental awareness. We currently have contracts in place with the USFS, DOI, U.S. Bureau of Land Management and the U.S. Bureau of Indian Affairs, Washington State Department of Natural Resources, Alaska Department of Natural Resources, Cal Fire, Idaho Department of Lands, Minnesota Department of Natural Resources, Montana Department of Natural Resources, Nevada Department of Conservation and Natural Resources, and the Oregon Department of Forestry.

We intend to penetrate certain additional domestic markets through leveraging existing relationships and building local market teams. We have established this historically by maintaining relationships in the field with customers, gathering near real-time feedback to improve operations, as well as holding regular feedback sessions to incorporate points of improvement and planning for subsequent years.

While our current expansion focus is on domestic markets, we believe international expansion may provide additional growth opportunities for us in the future. We are exploring the possibility of operating internationally during the North American wildfire off-season, which generally occurs between November and April. We seek to become a global entity that provides aerial firefighting services worldwide. Our goal is to bring the Super Scooper to Europe, Asia and/or South America as our first international expansions in the future and to demonstrate the platform's effectiveness. Currently, Super Scoopers are either not utilized on wildland fires in these areas or are not operated in a contractor-owned, contractor-operated business model. We plan to fill an underserved need to provide an alternative solution to aging and obsolete government-owned, government-operated fleets.

Pursuing Opportunistic M&A

We intend to continue to evaluate M&A opportunities to expand our fleet, add new geographies or add additional services. Consistent with this strategy, we regularly evaluate potential acquisition opportunities, including ones that would be significant to us. We cannot predict the timing of any contemplated transactions, and none are currently probable.

Seasonality

Our operating results are impacted by seasonality. Climate conditions and other factors that may influence our revenues may vary each quarter and year. Many of these factors are outside of our control, including but not limited to:

- forest fires tend to have a higher occurrence during the summer months and during times of drought, but are ultimately unpredictable;
- climate change and changes in global temperatures occur over time;

- unexpected weather patterns, natural disasters or other events that increase or decrease the rate or intensity of wildfires or impair our ability to perform firefighting services; and
- changes in governmental regulations or in the status of our regulatory approvals or applications.

Historically, the demand for our services has been higher in the second and third quarters of each fiscal year due to the timing and duration of the North American fire season. Consequently, revenues, expenses, and operating cash flows from our services are generated mostly in the second and third quarters of our fiscal year. However, the seasonal fluctuation in the need to fight wildfires based upon location and the varying intensity of the fire season may lead our operating results to fluctuate significantly from quarter to quarter and year to year.

Our Customers

Our high-performing aircraft, including the Super Scooper, and full-service support platform have allowed us to enter into contracts with U.S. federal, state and local governmental entities and focus on growth while building additional services to map and analyze fire boundaries. Currently, we are engaged in short, medium and long-term contracts with multiple federal agencies such as the USFS and DOI and the state governments of many of the states most endangered by wildfires. Automatically renewing contracts with governmental entities provide stable revenue streams, allowing us to innovate in the aerial firefighting industry and diversify offerings to customers. We were awarded the first contract by the DOI to operate a fleet of UAS on-call over active wildfires throughout the U.S. We bid upon and were awarded a contract with the USFS for use of our Super Scooper aircraft, beginning in 2021 through 2025.

While a majority of our existing contracts are for a one-year base term, we enter into short, medium and long-term contracts with customers, primarily with the aforementioned government agencies during the firefighting season, to deploy aerial fire management assets. Contracts are based on either a Call-When-Needed ("CWN") or Exclusive Use ("EU") basis. Rates established are generally more competitive based on the security of the revenue from the contract (i.e., an EU versus only on an as-needed basis in CWN). We have a 100% renewal rate on our federal and state contracts.

Facilities

Our headquarters are located in Belgrade, Montana, and our aircraft fleet resides at the Bozeman Yellowstone International Airport. We lease five existing lots at the airport on 20-year and 10-year ground leases. We own two hangars and plan to construct two additional hangars adjacent to our existing hangars.

Our Competitors

Our primary competition is a private aerial firefighting operator that currently manages 4 CL-415s, 1 Type II Dash 8-400AT and 7 Avro RJ85s, which are designed to drop retardant. Additionally, from time-to-time we may compete with aerial firefighting companies that drop water from helicopters. However, our management does not view helicopters as a direct threat to our operations because while many helicopters are only able to pursue two-hour missions due to fuel capacity, our Super Scooper aircraft have four-hour fuel capacity.

Our Super Scooper program is not designed to replace the use of aircraft that drop fire retardant on wildfires. Fire retardant is a substance frequently deployed by large air tankers to slow down or stop the spread of fire and is frequently used to create a perimeter or border around a fire. While it is possible for a fire to burn through a fire line created by fire retardant, fire retardant remains a valuable tool in the fight and management of wildfires, and when combined with the deployment of Super Scoopers dropping water, can be effective in managing, controlling and slowing the spread of wildfires.

We believe our ability to compete successfully as an aerial firefighting service will depend on a number of factors, which may change in the future due to increased competition, including the price of our offerings, consumer confidence in the safety and efficacy of our offerings and consumer satisfaction for the solutions we offer.

Our Environmental Impact

According to the U.S. Environmental Protection Agency, multiple studies have found that "climate change has already led to an increase in wildfire season length, wildfire frequency and burned area", "climate change threatens to increase the frequency, extent and severity of fires through increased temperatures and drought" and wildfires release a significant amount of carbon emissions each year.

Amid raging wildfires, changing climate and year-round fire season, Bridger uses sustainable and environmentally friendly firefighting methods. By sourcing water near the fire for our fire suppression services, we minimize harm to the local water system by keeping water in the local ecology and reducing flight time between scoops and drops. Our mission is to save lives, property, and habitats through our world-class team, specialized aircraft, and innovative use of technology and data.

Human Capital

Our employees are critical to our success. As of August 11, 2022, we had 166 employees and 3 contractors. We have high selection standards, recruiting individuals with specific technical skills and demonstrated ability to work independently in a wide variety of work environments. Prior to joining our company, many of our employees had prior experience working for a wide variety of reputed research, commercial and military aerospace and non-aerospace organizations. As a company founded by veterans, Bridger seeks to employ qualified veterans and draw upon the experiences of their shared military background including their strategic mindset, management skillset and high level of discipline. As of July 31, 2022, approximately 1 out of 5 of our employees is a veteran of the U.S. military.

To date, we have not experienced any work stoppages, and we consider our relationship with our employees to be good. We routinely solicit feedback from our entire employee base and empower individuals by encouraging them to formulate solutions and process improvements no matter the level of role. Accordingly, our voluntary turnover is very low, employee engagement is high, and we have not experienced any interruptions of operations due to labor disagreements. Our employees are not subject to collective bargaining agreements or represented by labor union.

Health and Safety

We are committed to the safety of our employees. We maintain environmental, health and safety policies that seek to promote the operation of our business in a manner that is protective of the health and safety of the public and its employees, particularly in response to the global COVID-19 pandemic. We have implemented actions to maintain the health of our employees including social distancing measures, the use of masks, restricting visitors and unnecessary travel and working from home whenever possible.

Our operations offer several health and welfare programs to employees to promote fitness and wellness and to encourage preventative healthcare. In addition, our employees are offered a confidential employee assistance program that provides professional counseling to employees and their family members. We have a holistic philosophy for our benefits offerings, supporting physical health, mental health, financial health, community support and a wide variety of insurance plans to hedge against uncertain losses (e.g., accident, short term disability, paid leaves, and life insurance).

Employee Trainings

To address the inherently dangerous nature of the job, we adhere to achieving operational excellence and providing our employees with the means to further their development. All of our pilots are given extensive training during the winter months, regardless of tenure or previous experience. The trainings include classroom/online courses, simulators, and in-plane time. We strive to have high industry standards and employ several dedicated pilot and airframe-specific trainers. Routinely, we fund enhanced workforce training in specific technical fields related to those employees' desires. In one instance, we have had an employee who was hired as a facility cleaner. With further training and our investment the employee became a ground vehicle support manager, then subsequently an aircraft mechanic and is now in training to be a pilot. We also hire entry level mechanics and train them to obtain their airframe and powerplant certification, which allows them to perform maintenance on any aircraft unsupervised.

In addition to technical training, we invest heavily in leadership and management training as well as some of the most advanced safety training available in our industry. The State of Montana Job Grant program has been a tremendous help to us through our early years by providing state funded training to employees attending schooling to better their position as employees within the State of Montana. Before hiring externally as needs are identified, a careful analysis is done of our current staff to determine if the aptitude and interest is already in our employee base. By prioritizing training and promoting current employees, we enhance employee engagement and cut costs simultaneously.

Diversity and Inclusion

We believe that diversity and inclusion is critical for the attraction and retention of top talent, and we employ policies and procedures to recruit women and minority talent as well as policies to ensure pay equality. We have an Equal Employment Opportunity Policy whereby we commit to providing equal employment opportunity, promotion, services, or activities which operates for all qualified employees and applicants without regard to race, color, sex, sexual orientation, gender identity, gender expression, parental status, citizenship status, religion, national origin, disability, veteran status, age, marital status, pregnancy, genetic information or other legally protected status. We drive a culture that understands and respects cultural differences, and advocate for a strategic connection between diversity and inclusion practices for our organizational success. We rely heavily on recruiting internationally to work on our purpose-built aerial firefighting aircraft and identify the cultural benefits that these individuals bring to our company.

Governmental Regulation

Federal Aviation Administration

The regulations, policies and guidance issued by the FAA apply to the use and operation of our aircraft. Operators of aircraft are required to have proper licenses, permits and authorizations from the FAA and comply with the FAA's insurance requirements for third-party liability and government property. While our aircraft are currently registered with the FAA, in the event of a change in ownership, the FAA license will be updated with current information. In that instance, once any such new vehicle registration applications are filed, the applications will serve as registrations until the FAA issues the new vehicle registrations, which will allow operations to continue during that period.

Failure to comply with the FAA's aviation or space transportation regulations may result in civil penalties or private lawsuits, or the suspension or revocation of licenses or permits, which would prevent operating our aircraft.

In addition to the FAA, our industry is regulated by multiple federal agencies who, in some cases, act as both customer and regulator. We are proud to have a stellar record of performance both in flight and on the ground with respect to all of our regulatory bodies.

Legal Proceedings

We are, from time to time, subject to various claims, lawsuits and other legal and administrative proceedings arising in the ordinary course of business. Some of these claims, lawsuits and other proceedings may involve highly complex issues that are subject to substantial uncertainties, and could result in damages, fines, penalties, non-monetary sanctions or relief. However, we do not consider any such claims, lawsuits or proceedings that are currently pending, individually or in the aggregate, to be material to our business or likely to result in a material adverse effect on our future operating results, financial condition or cash flows.

BRIDGER MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that Bridger's management believes is relevant to an assessment and understanding of Bridger's consolidated results of operations and financial condition. The discussion should be read together with the historical audited annual consolidated financial statements as of and for the years ended December 31, 2021 and 2020 and unaudited interim condensed consolidated financial statements as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021, and the related notes thereto, that are included elsewhere in this proxy statement/prospectus. The discussion and analysis should also be read together with Bridger's unaudited pro forma condensed combined financial information in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information." This discussion may contain forward-looking statements based upon Bridger's current expectations, estimates and projections that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements due to, among other considerations, the matters discussed in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements." Unless the context otherwise requires, all references in this section to "Bridger," the "Company," "we," "us," "our," and other similar terms refer to the business of Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company, and its subsidiaries prior to the consummation of the Business Combination, which will be the business of New Bridger and its subsidiaries following the consummation of the Business Combination.

Business Overview

Bridger is an industry leader in aerial wildfire management, relief and suppression and firefighting services using next generation technology and sustainable and environmentally safe firefighting methods. Our mission is to save lives, property and habitats threatened by wildfires, leveraging our world-class team, specialized aircraft and innovative use of technology and data. We are meeting an underserved and growing need for next-generation and full-service aerial firefighting platforms.

Our portfolio is organized across two core offerings:

- **Fire Suppression:** Consists of deploying specialized aircraft to drop large amounts of water quickly and directly on wildfires.
- **Aerial Surveillance:** Consists of providing aerial surveillance for fire suppression aircraft over an incident, and providing tactical coordination with the incident commander. Aerial surveillance uses both manned aircraft ("Air Attack") and unmanned aircraft.

The Company manages its operations as a single segment for purposes of assessing performance, making operating decisions and allocating resources.

We have made and will continue to make significant investments in capital expenditures to build and expand our aerial forest fire management technologies. We expect that our existing cash and cash equivalents provided by equity and debt financing, in addition to the proceeds from the Business Combination, assuming no redemptions by the public shareholders, will be sufficient to meet our working capital and capital expenditure requirements for a period of at least twelve months from the date of this proxy statement/prospectus.

The Business Combination

Pursuant to the Transaction Agreements, JCIC has formed a subsidiary named "Wildfire New PubCo, Inc." ("New Bridger"), which has in turn formed and held four new entities Wildfire Merger Sub I, Wildfire Merger Sub II, Wildfire Merger Sub III and Wildfire GP Sub IV. Subsequently, (i) Wildfire Merger Sub I will merge with and into Blocker with Blocker being the surviving entity and Wildfire GP Sub IV becoming general partner

of Blocker, (ii) Wildfire Merger Sub II will merge with and into JCIC, with JCIC being the surviving entity and (iii) Wildfire Merger Sub III will merge with and into Bridger, with Bridger being the surviving entity. Following these mergers, Blocker, JCIC and Bridger will be subsidiaries of New Bridger and JCIC shareholders and Existing Bridger Equityholders will convert their equity ownership in JCIC and Bridger, respectively, into equity ownership in New Bridger. At the Closing, New Bridger will change its name to Bridger Aerospace Group Holdings, Inc.

We expect to be the accounting acquirer in the Business Combination, which will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with accounting principles generally accepted in the United States ("GAAP"). Upon the consummation of the Business Combination, we expect to receive approximately $345,073 thousand in cash consideration from JCIC based on JCIC's Trust Account as of March 31, 2022. The cash consideration expected to be received is estimated before giving effect to the payment of transaction costs incurred in connection with the Business Combination and assumes that no public shareholders of JCIC exercise their redemption rights with respect to their public shares of JCIC Class A Ordinary Shares for a pro rata share of the funds in the Trust Account of JCIC prior to the closing of the Business Combination.

Upon consummation of the Business Combination, we will assume the JCIC Warrants and Sponsor Earnout Shares. We currently expect the JCIC Warrants to remain liability classified instruments upon the Closing. The accounting treatment of the Sponsor Earnout Shares is being evaluated to assess if the arrangements qualify as equity classified instruments or liability classified instruments.

See "Unaudited Pro Forma Condensed Combined Financial Information."

Public Company Costs

Following the consummation of the Business Combination, we expect to become the successor to a SEC registrant and Nasdaq-listed company, which means that Bridger's financial statements for previous periods will be disclosed in New Bridger's future periodic reports filed with the SEC under the ticker symbol "BAER." We expect that following the closing of the Business Combination, New Bridger will need to hire additional staff and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting, legal and administrative resources and fees.

Key Factors Affecting the Company's Results of Operations

The Company is exposed to certain risks inherent to an aerial firefighting business. These risks are further described in the section entitled "*Risk Factors — Risks Related to Bridger Business*" for additional information.

Seasonality Due to the North American Fire Season

Our operating results are impacted by seasonality. Climate conditions and other factors that may influence the revenues of our services may vary each season and year. Historically, the demand for our services has been higher in the second and third quarters of each fiscal year due to the timing and duration of the North American fire season. Consequently, revenues, expenses and operating cash flows from our services are generated mostly in the second and third quarters of our fiscal year. However, the seasonal fluctuations in the need to fight wildfires based upon location and the varying intensity of the fire season may lead our operating results to fluctuate significantly from quarter to quarter and year to year.

Weather Conditions and Climate Trends

Our business is highly dependent on the needs of government agencies to surveil and suppress fires. As such, our financial condition and results of operations are significantly affected by the weather, as well as

environmental and other factors affecting climate change, which impact the number and severity of fires in any given period. The intensity and duration of the North American fire season is affected by multiple factors, some of which are weather patterns including warmer springs and longer summers, lower levels of mountaintop snowpack which lead to drier soils and vegetation and frequency of lightning strikes. These factors have shown year over year increases linked to the effects of climate change and the overall trend in increased temperatures. We believe that rising global temperatures have been, and in the future are expected to be, one factor contributing to increasing rates and severity of wildfires. Historically, sales of our services have been higher in the summer season of each fiscal year due to weather patterns which are generally correlated to a higher prevalence of wildfires in North America. Larger wildfires and longer seasons are expected to continue as droughts increase in frequency and duration.

Limited Supply of Specialized Aircraft and Replacement and Maintenance Parts

Our results of operations are dependent on sufficient availability of aircraft, raw materials and supplied components provided by a limited number of suppliers. Our reliance on limited suppliers exposes us to volatility in the prices and availability of these materials which may lead to increased costs and delays in operations.

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus ("COVID-19"). Due to the COVID-19 pandemic, in 2020 and 2021 we experienced delays on the delivery of aircraft. Should such conditions become protracted or worsen or should longer-term budgets or priorities of our clients be impacted, the COVID-19 pandemic could negatively affect our business, results of operations and financial condition. Given the dynamic nature of the COVID-19 pandemic and its global consequences, the ultimate impact on our operations, cash flows and financial condition cannot be reasonably estimated at this time. The outbreak of COVID-19 may also have the effect of heightening many of the other risks described in the "*Risk Factors — Risks Related to Bridger Business*" section of this proxy statement/prospectus, such as those related to the market for our securities and cross-border transactions.

Under the Paycheck Protection Program ("PPP") established by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), on April 16, 2020, a Company SBA loan application was approved and the Company received loan proceeds in the amount of $774 thousand. The loan was forgiven in 2021.

Key Components of the Company's Results of Operations

Revenue

Our primary source of revenue is from providing services, which are disaggregated into fire suppression, aerial surveillance and other services. Revenue and growth for our fire suppression and aerial surveillance services is driven by climate trends, specifically the intensity and timing of the North American fire season. Other services primarily consist of extraneous fulfillment of contractual services such as extended availability and mobilizations. Other services also include maintenance services performed externally for third parties.

We charge daily and hourly rates depending upon the type of firefighting service rendered and under which contract the services are performed. The recognition of revenue for our services are primarily split into flight, standby and other revenues. Flight revenue is primarily earned at an hourly rate when the engines of the aircraft are cycled, upon request of the customer. Standby revenue is primarily earned as a daily rate when aircrafts are available for use at a fire base, awaiting request from the customer for flight deployment. Other revenue consists of additional contractual items that can be charged to the customer, such as leasing revenues for facilities, as well as maintenance and repair on externally owned aircraft.

Cost of Revenues

Cost of revenues includes costs incurred directly related to flight operations including expenses associated with operating the aircraft on revenue generating contracts. These include labor, depreciation, subscriptions and

fees, travel and fuel. Cost of revenues also includes maintenance expenses for our aircraft including costs of routine maintenance expenses and repairs. This consists of labor, parts, consumables, travel and subscriptions unique to each airframe.

General and Administrative

General and administrative expenses include all costs that are not directly related to satisfaction of customer contracts. General and administrative expenses include costs for our administrative functions, such as finance, legal, human resources and information technology support. These functions include costs for items such as salaries and benefits and other personnel-related costs, maintenance and supplies, professional fees for external legal, accounting, and other consulting services, insurance, intangible asset amortization and depreciation expense. General and administrative expenses also contain any gain or loss on the disposal of fixed assets.

Business Development

Business development costs include activities such as contract procurement, public relations and business opportunity advancement. These functions mainly generate expenses related to travel, trade show fees and costs, salaries and benefits.

Interest Expense

Consists of interest expense related to our loan agreements, liability classified Bridger Series B Preferred Shares, and interest rate swaps agreements. Interest expense also includes amortization of debt issuance costs associated with our loan agreements. Refer to discussion of our loan commitments further below under “Liquidity and Capital Resources—Indebtedness”.

Other Income (Expense)

Other income (expense) consists of interest income and forgiveness of loan from the PPP established by the CARES Act. This also includes the reimbursement from an insurance claim against a damaged asset.

Net Loss on Investments

As of December 31, 2020, the Company’s investment in the AE Côte-Nord Canada (“Côte-Nord”) Facility was fully impaired. The Company identified impairment indicators within their investment in Côte-Nord which arose from the risk that this entity will not be able to meet its initial growth projections. This facility is currently not in operation and reduced to minimal activity to avoid the obsolescence of its equipment. In 2021, the facility began the process of a bankruptcy filing. The Company also recorded an equity loss adjustment in its investment of Ensyn BioEnergy Canada, Inc. related to the Côte-Nord impairment.

Results of Operations

Comparison of the Three Months ended March 31, 2022 and 2021

The following table sets forth our Consolidated Statements of Operations information for the three months ended March 31, 2022 and 2021 and should be reviewed in conjunction with the financial statements and notes included elsewhere in this proxy statement/prospectus.

(All amounts in U.S. dollars)	Three months ended March 31, 2022	Three months ended March 31, 2021	Period over period change ($)	Period over period change (%)
Revenues	$ 69,292	$ 85,639	$ (16,347)	(19)%
Cost of revenues:				
Flight operations	3,665,352	2,785,716	879,636	32%
Maintenance	2,861,987	1,954,940	907,047	46%
Total cost of revenues	6,527,339	4,740,656	1,786,683	38%
Gross loss	(6,458,047)	(4,655,017)	(1,803,030)	39%
Operating expenses:				
General and administrative	4,653,890	2,145,804	2,508,086	117%
Business development	187,369	65,364	122,005	187%
Total operating expenses	4,841,259	2,211,168	2,630,091	119%
Operating loss	(11,299,306)	(6,866,185)	(4,433,121)	65%
Interest expense	(3,714,546)	(1,187,909)	(2,526,637)	213%
Other income	140,843	7,225	133,618	1,849%
Net loss	$(14,873,009)	$(8,046,869)	$(6,826,140)	85%

Revenue

Revenue decreased by $16 thousand, or 19%, to $69 thousand for the three months ended March 31, 2022, from $86 thousand for the same period of 2021, primarily due to external repair work performed in the same quarter of the prior year. Revenue for the three months March 31, 2022 and 2021 was impacted by the seasonality inherent in our business as the North American fire season is currently more prevalent during the second and third quarters of the fiscal year.

Cost of Revenues

Cost of revenues increased by $1,787 thousand, or 38%, to $6,527 thousand for the three months ended March 31, 2022, from $4,741 thousand for the same period of 2021, due to the following drivers:

Flight Operations

Flight operations expenses increased by $880 thousand, or 32%, to $3,665 thousand for the three months ended March 31, 2022, from $2,786 thousand for the same period of 2021. This increase was primarily driven by higher depreciation expense of $295 thousand, travel expenses of $263 thousand, personnel expenses of $193 thousand, subscriptions, licenses and fees of $88 thousand and parts for aircraft maintenance of $176 thousand. The increase in expenses was primarily due to higher operating costs from operating an increasing number of aircraft and the training required for a full season of deployment on contract. The increase was offset by lower professional development and training expenses of $71 thousand.

Maintenance

Maintenance expenses increased by $907 thousand, or 46%, to $2,862 thousand for the three months ended March 31, 2022 from $1,955 thousand for the same period of 2021. This increase in maintenance expenses was

primarily driven by higher subscription, licenses and fees of $467 thousand, personnel expenses of $256 thousand, travel expenses of $89 thousand, depreciation expense of $57 thousand and hangar lease expense of $32 thousand. The increase in expenses was primarily due to higher maintenance costs associated with maintaining an increasing number of aircraft and the preparation for a full season of deployment on contract. These rising expenses were offset by decreases of expenses for aircraft maintenance parts and bench stock components of $220 thousand.

Operating Expenses

Operating expenses increased by $2,630 thousand, or 119%, to $4,841 thousand for the three months ended March 31, 2022, from $2,211 thousand for the same period of 2021, due to the following drivers:

General and Administrative

General and administrative expenses increased by $2,508 thousand, or 117%, to $4,654 thousand for the three months ended March 31, 2022, from $2,146 thousand for the same period of 2021. The increase was primarily driven by higher personnel expenses of $1,086 thousand, loss on disposal of two aging aircrafts of $781 thousand, insurance expenses of $430 thousand, depreciation expenses of $130 thousand and trade show and seminar expenses of $104 thousand. The increase in expenses were offset by lower lease expenses on equipment and buildings of $99 thousand.

Business Development

Business development increased by $122 thousand, or 187%, to $187 thousand for the three months ended March 31, 2022, from $65 thousand for the same period of 2021. This increase was primarily related to the increased effort to gain brand awareness, establish a presence in the market related to our increased fleet and continued expansion plans to align with strategic initiatives. Accordingly, professional services for legal services increased by $28 thousand, personnel expenses increased by $34 thousand and other business related to trade shows and seminars increased by $47 thousand. These increased expenses related to lobbying efforts and expansion of a business development team.

Interest Expense

Interest expense increased by $2,527 thousand, or 213%, to $3,715 thousand for the three months ended March 31, 2022, from $1,188 thousand for the same period of 2021. This increase was primarily related to the increased interest expense for the Series B Preferred Shares for the first quarter. This increase was also related to the realization of deferred interest payments on various debt instruments. Refer to discussion of our loan commitments further below under “Liquidity and Capital Resources—Indebtedness”.

Other Income

Other income increased by $134 thousand, or 1,849%, to $141 thousand for the three months ended March 31, 2022, from $7 thousand for the same period of 2021. The increase was primarily driven by $131 thousand of reimbursements from our workforce hiring grant.

Comparison of the Year Ended December 31, 2021 to the Year Ended December 31, 2020

The following table sets forth our consolidated statement of operations information for the years ended December 31, 2021 and 2020 and should be reviewed in conjunction with the financial statements and notes included elsewhere in this proxy statement/prospectus.

(All amounts in U.S. dollars)	Year ended December 31, 2021	Year ended December 31, 2020	Period over period change ($)	Period over period change (%)
Revenues	$39,384,182	$ 13,413,069	$25,971,113	194%
Cost of revenues:				
Flight operations	15,823,713	8,574,975	7,248,738	85%
Maintenance	10,755,471	4,279,325	6,476,146	151%
Total cost of revenues	26,579,184	12,854,300	13,724,884	107%
Gross profit	12,804,998	558,769	12,246,229	2,192%
Operating expenses:				
General and administrative	10,849,400	9,293,737	1,555,663	17%
Business development	365,627	122,964	242,663	197%
Total operating expenses	11,215,027	9,416,701	1,798,326	19%
Operating income (loss)	1,589,971	(8,857,932)	10,447,903	(118)%
Interest expense	(9,293,928)	(1,601,835)	(7,692,093)	480%
Other income	1,163,160	59,672	1,103,488	1,849%
Net loss on investments	—	(1,838,110)	1,838,110	(100)%
Net loss	$ (6,540,797)	$(12,238,205)	$ 5,697,408	(47)%

Revenue

Revenue increased by $25,971 thousand, or 194%, to $39,384 thousand for the year ended December 31, 2021, from $13,413 thousand for the year ended December 31, 2020.

The following table shows revenues by service offering for each period.

(All amounts in U.S. dollars)	Year ended December 31, 2021	Year ended December 31, 2020	Period over period change ($)	Period over period change (%)
Fire suppression	$30,442,001	$ 6,288,466	$24,153,535	384%
Aerial surveillance	8,632,535	6,885,297	1,747,238	25%
Other services	309,646	239,306	70,340	29%
Total revenues	$39,384,182	$13,413,069	$25,971,113	194%

Fire suppression revenue increased by $24,154 thousand, or 384%, to $30,442 thousand for the year ended December 31, 2021, from $6,288 thousand for the year ended December 31, 2020 due to the addition of two Super Scooper aircrafts that were placed into service and operated during the 2021 North American fire season. The increase in fire suppression revenue accounted for 93% of the total increase in revenues for the year ended December 31, 2021.

Aerial surveillance revenue increased by $1,747 thousand, or 25%, to $8,633 thousand for the year ended December 31, 2021, from $6,885 thousand for the year ended December 31, 2020. The increase in fire suppression revenue accounted for 7% of the total increase in revenues for the year ended December 31, 2021. The increase in aerial surveillance revenue was attributable to increased utilization of surveillance aircraft as well as renewed contracts with higher rate structures for the use of upgraded aircraft.

Other services revenue increased by $70 thousand, or 29%, to $310 thousand for the year ended December 31, 2021, from $239 thousand for the year ended December 31, 2020. This increase was related to the addition of third party maintenance services and revenues from leasing our facilities.

The following table shows revenues by revenue type for each period.

(All amounts in U.S. dollars)	Year ended December 31, 2021	Year ended December 31, 2020	Period over period change ($)	Period over period change (%)
Flight revenue	$20,377,442	$ 7,849,202	$12,528,240	160%
Standby revenue	18,550,067	5,183,010	13,367,057	258%
Other revenue	456,673	380,857	75,816	20%
Total revenues	$39,384,182	$13,413,069	$25,971,113	194%

Flight revenue increased by $12,528 thousand, or 160%, to $20,377 thousand from for the year ended December 31, 2021, $7,849 thousand for the year ended December 31, 2020. This increase was primarily attributable to the addition of two Super Scoopers to the fleet.

Standby revenue increased by $13,367 thousand, or 258%, to $18,550 thousand for the year ended December 31, 2021, from $5,183 thousand for the year ended December 31, 2020. This increase was primarily attributable to the addition of two Super Scoopers to the fleet.

Other revenue increased by $76 thousand, or 20%, to $457 thousand for the year ended December 31, 2021, from $381 thousand for the year ended December 31, 2020. This increase was primarily attributable to the addition of third party maintenance services and revenues from leasing our facilities.

Cost of Revenues

Cost of revenues increased by $13,725 thousand, or 107%, to $12,854 thousand for the year ended December 31, 2021, from $26,579 thousand for the year ended December 31, 2020, due to the following drivers:

Flight Operations

Flight operations expenses increased by $7,249, or 85%, to $15,824 thousand for the year ended December 31, 2021, from $8,575 thousand for the year ended December 31, 2020. The increase was primarily driven by an increase in depreciation expense of $3,621 thousand, personnel and travel costs of $2,000 thousand and fuel expense of $821 thousand. Depreciation expense and fuel expense for aircraft increased due to the two additional Super Scoopers placed into service during 2021. The increase in personnel costs was mostly attributable to the increased labor required to operate additional aircraft.

Maintenance

Maintenance expenses increased by $6,476 thousand, or 151%, to $10,755 thousand for the year ended December 31, 2021, from $4,279 thousand for the year ended December 31, 2020. The increase was primarily driven by higher personnel and travel costs of $2,730 thousand, subscriptions, licenses and fees costs of $1,829 thousand and expendable parts of $1,493 thousand to support the additional aircraft placed in service during 2021.

Operating Expenses

Operating expenses increased by $1,798 thousand, or 19%, to $11,215 thousand for the year ended December 31, 2021, from $9,417 thousand for the same period of 2021, due to the following drivers:

General and Administrative

General and administrative expenses increased by $1,556 thousand, or 17%, to $10,849 thousand for the year ended December 31, 2021, from $9,294 thousand for the year ended December 31, 2020. The increase was primarily driven by the addition of two Super Scoopers placed into service during 2021 which resulted in additional insurance costs of $1,043 thousand and facility and depreciation costs of $590 thousand. The increase was offset by lower personnel costs including contractor costs of $829 thousand and loss of disposal of fixed assets offset by a write-off of a related party loan receivable in 2020 of $368 thousand.

Business Development

Business development expenses increased by $243 thousand, or 197%, to $366 thousand for the year ended December 31, 2021, from $123 thousand for the year ended December 31, 2020. The increase was primarily driven by an increased effort to gain brand awareness, establish a presence in the market related to our increased fleet and continued expansion plans to align with strategic initiatives. Accordingly, professional services for contractors, consultants and financial services increased by $98 thousand, travel, training and seminars for professional services increased by $72 thousand and other expenses related to trade shows and seminars increased by $38 thousand.

Interest Expense

Interest expense increased by $7,692 thousand, or 480%, to $9,294 thousand for the year ended December 31, 2021, from $1,602 thousand for the year ended December 31, 2020. This was primarily attributable to interest expense related to the mandatorily redeemable Bridger Series B Preferred Shares of $6,336 thousand and interest expense related to new loans entered into in 2021. Refer to discussion of our loan commitments further below under “Liquidity and Capital Resources—Indebtedness.”

Other Income

Other income increased by $1,103 thousand, or 1,849%, to $1,163 thousand for the year ended December 31, 2021, from $60 thousand for the year ended December 31, 2020. The increase was driven by an increase from an insurance claim reimbursement of $328 thousand and a gain on the forgiveness of our PPP loan in 2021 of $782 thousand.

Net Loss on Investments

Net loss on investments was $1,838 thousand for the year ended December 31, 2020 which related to the equity method of accounting for its Côte-Nord investment loss as well as an impairment of the Côte-Nord investment of $1,492 thousand.

Non-GAAP Financial Measures

Although we believe that net income or loss, as determined in accordance with GAAP, is the most appropriate earnings measure, we use EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business. We believe these measures help illustrate underlying trends in Bridgers’ business and use the measures to establish budgets and operational goals, and communicate internally and externally, for managing Bridgers’ business and evaluating its performance. We also believe these measures help investors compare Bridgers’ operating performance with its results in prior periods in a way that is consistent with how management evaluates such performance.

Each of the profitability measures described below are not recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of our performance. Such measures have limitations as analytical tools and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the financing expenses, depreciation and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA losses on disposals of assets and legal fees related to financing transactions, which include costs that are required to be expensed in accordance with GAAP and net loss on investment. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net loss, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the three months ended March 31, 2022 and 2021 and the years ended December 31, 2021 and 2020,

	Three months ended March 31, 2022	Three months ended March 31, 2021	Year ended December 31, 2021	Year ended December 31, 2020
Net loss	$(14,873,009)	$(8,046,869)	$ (6,540,797)	$(12,238,205)
Depreciation and amortization	1,266,922	785,813	6,673,685	2,682,194
Interest expenses	3,714,546	1,187,909	9,293,928	1,601,835
EBITDA	(9,891,541)	(6,073,147)	9,426,816	(7,954,176)
Net loss on investments[i]	—	—	—	1,838,110
Loss on disposals[ii]	781,492	—	995,528	1,025,614
Legal fees[iii]	27,808	110,000	110,000	—
Adjusted EBITDA	$ (9,082,241)	$(5,963,147)	$10,532,344	$ (5,090,452)
Net loss margin[iv]	(21,464)%	(9,396)%	(17)%	(91)%
Adjusted EBITDA margin[iv]	(13,107)%	(6,963)%	27%	(38)%

i) Represents impairment related to the investment in Côte-Nord
ii) Represented loss on the disposal of aging aircraft
iii) Represents one time costs associated with legal fees for financing activities
iv) Net loss margin represents net loss divided by Total revenue and Adjusted EBITDA margin represents Adjusted EBITDA divided by Total revenue.

Liquidity and Capital Resources

Cash

As of March 31, 2022, our principal source of liquidity were cash and cash equivalents of $3,624 thousand which were held for working capital purposes and restricted cash of $3,453 thousand. The restricted cash was procured through a county bond and is accessed for financing capital projects.

While we are generating revenues, continuing operations and reporting positive operating profit and operating cash flow, we are still dependent on raising additional funds from equity and debt issuances for continued support to fund operations, without which we would not be able to pay its liabilities and obligations as they come due and would need to curtail its operations. We believe we will be sufficiently funded for our short-term liquidity needs and the execution of our business plan for at least twelve months following the date of this proxy statement/prospectus. Refer to discussion further below under "Liquidity and Capital Resources—Contractual Obligations."

The Company is expected to receive approximately $345,073 thousand in cash consideration from JCIC upon the closing of the Business Combination based on JCIC's Trust Account as of March 31, 2022 per JCIC's Form 10-Q filed on May 12, 2022. The cash consideration expected to be received by the Company is estimated before giving effect to the payment of transaction costs incurred in connection with the Business Combination and assumes that no public stockholders of JCIC exercise their redemption rights with respect to their public shares of Class A Ordinary Shares for a pro rata share of the funds in the Trust Account of JCIC prior to the Closing.

Indebtedness

As of March 31, 2022, we held $79,473 thousand of current liabilities, $69,271 thousand of which was the Bridger Series B Preferred Shares.

As of March 31, 2022, we held $58,158 thousand of long-term liabilities with $57,363 thousand of total long-term debt, net of debt issuance costs, which comprised of six (6) support vehicle loans, two (2) hangar loans and three (3) loans on six (6) aircrafts.

Mandatorily Redeemable Preferred Stock

In December 2020, we issued $50,000 thousand Bridger Series B Preferred Shares at $1.00 per share. In November 2021, we authorized an additional $10,000 thousand Bridger Series B Preferred Shares at $1.00 per share.

The shares are mandatorily redeemable by us at an amount equal to the capital contribution, plus accrued but unpaid interest on the earlier of certain redemption events or March 31, 2022. The redemption events include the sale of us or our subsidiaries representing more than 50% of our voting stock or assets, a qualified IPO or a similar liquidity event. The shares are redeemable at any time at our option at a redemption price equal to face value, plus accrued, but unpaid interest. The shares have preference over our common shares, are non-voting and do not participate in our earnings. These Bridger Series B Preferred Shares accrue interest at 17.5% annually, compounded quarterly. If not redeemed on or prior to March 31, 2022, the Bridger Series B Preferred Shares will accrue interest at 21.5% annually, compounded quarterly.

As the shares of Bridger Series B Preferred Shares are mandatorily redeemable at a specified date, the security has been classified as a liability in our consolidated balance sheet as of March 31, 2022.

We have 60,000,000 shares of Bridger Series B Preferred Shares issued and outstanding as of March 31, 2022 and December 31, 2021. Accrued interest for these Bridger Series B Preferred Shares was $9,271 thousand and $575 thousand for the three months ended March 31, 2022 and 2021, respectively. On April 25, 2022, all of the Bridger Series B Preferred Shares were redeemed based at the original interest rate of 17.5% annually.

Mezzanine and Permanent Equity

Preferred Shares — We have 10,243,936 shares of Bridger Series A-1 Preferred Shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Bridger Series A-1 Preferred Shares are voting. We have 256,064 shares of Bridger Series A-2 Preferred Shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Bridger Series A Preferred Shares accrue interest on a liquidation preference defined as the combined capital contributions plus accrued preferred interest amounts at a rate of 12%. Accrued interest for the Bridger Series A Preferred Shares was $4,340 thousand and $3,721 thousand for the three months ended March 31, 2022 and 2021, respectively.

On April 25, 2022, we raised $300,000 thousand from an issuance of Bridger Series C Preferred Shares. The proceeds were used to (i) redeem $70,000 thousand for capital contributions plus accrued interest for all of the Bridger Series B Preferred Shares, (ii) to redeem $100,000 thousand aggregate initial liquidation preference of Bridger Series A Preferred Shares, (iii) and to fund growth capital expenditures and for general corporate purposes. These Bridger Series C Preferred Shares are non-voting and subject to redemptions by us and the holder.

Common Shares — We have 30,000,000 shares of Bridger Class A Common Shares issued and outstanding as of March 31, 2022 and December 31, 2021. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders. These Bridger Class A Common Shares were issued to ElementCompany, LLC.

We have 9,756,130 shares of Bridger Class B Common Shares issued and outstanding as of March 31, 2022 and December 31, 2021. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders.

We have 243,871 shares of Bridger Class C Common Shares issued and outstanding as of March 31, 2022 and December 31, 2021. We also have 606,061 shares of Bridger Class D Common Shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Bridger Class C and Bridger Class D Common Shares are non-voting.

Our current voting power follows the structure of the elected board members with three designees from the holders of Bridger Class A Common Shares and two designees from the holders of Bridger Class B Common Shares. This will remain in place while the holders of Bridger Class B Common Shares in aggregate hold at least 10% of the common shares outstanding and prior to any initial public offering, at which point voting power changes, based on the relevant shares outstanding. This structure will remain in place unless a board expansion event occurs as defined in the Operating Agreement.

Historical Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the periods indicated.

	Three months ended March 31, 2022	Three months ended March 31, 2021	Year ended December 31, 2021	Year ended December 31, 2020
Net cash (used in) provided by operating activities	$ (7,417,426)	$ (5,141,517)	$ 6,020,870	$ (7,814,735)
Net cash used in investing activities	(2,352,127)	(2,142,255)	(54,762,852)	(53,303,191)
Net cash (used in) provided by financing activities	(414,601)	11,343,122	60,758,004	54,992,537
Effect of exchange rate changes	(287)	—	(776)	—
Net change in cash and cash equivalents and restricted cash	$ (10,184,441)	$ 4,059,350	$ 12,015,246	$ (6,125,389)

Operating Activities

Net cash used in operating activities was $7,417 thousand for the three months ended March 31, 2022, compared to net cash used in operating activities of $5,142 thousand for the three months ended March 31, 2021. Net cash used in operating activities for the three months ended March 31, 2022 reflects add back for non-cash charges totaling $4,954 thousand, primarily driven by interest accrued on Series B Preferred Shares and depreciation and amortization. Net cash provided by operating activities for the three months ended March 31, 2021 reflects add back for non-cash charges totaling $1,321 thousand, primarily driven by interest accrued on Series B Preferred Shares and depreciation and amortization.

Net cash provided by operating activities was $6,021 thousand for the year ended December 31, 2021, compared to net cash used in operating activities of $7,815 thousand for the year ended December 31, 2020. Net cash provided by operating activities for the year ended December 31, 2021 reflects add back for non-cash charges totaling $13,404 thousand, primarily driven by $6,674 thousand of depreciation and amortization.

Net cash used in operating activities for the year ended December 31, 2020 reflects a net loss of $12,238 thousand and the add back for non-cash charges totaling $6,071 thousand, primarily driven by $2,682 thousand of depreciation and amortization and $1,838 thousand of equity method investment loss—Côte-Nord.

Investing Activities

Net cash used in investing activities was $2,352 thousand for the three months ended March 31, 2022, compared to net cash used in investing activities of $2,142 thousand for the three months ended March 31, 2021. Net cash used in investing activities for the three months ended March 31, 2022 reflects purchases of property, plant and equipment of $2,461 thousand which primarily comprised of aircraft improvements. Net cash provided by investing activities for the three months ended March 31, 2021 reflects purchases of property, plant and equipment of $938 thousand for aircraft improvements and the development of the mobile repair units.

Net cash used in investing activities was $54,763 thousand for the year ended December 31, 2021, compared to net cash used in investing activities of $53,303 thousand for the year ended December 31, 2020. Net cash used in investing activities for the year ended December 31, 2021 reflects purchases of property, plant and equipment of $22,567 thousand and investments in the construction currently in progress for Super Scoopers and

hangars of $31,196 thousand. Net cash provided by investing activities for the year ended December 31, 2020 reflects purchases of property, plant and equipment of $29,794 thousand. Also included were investments in the construction currently in progress for aircraft and buildings for $23,212 thousand.

Financing Activities

Net cash used in financing activities was $415 thousand for the three months ended March 31, 2022, compared to net cash provided by financing activities of $11,343 thousand for the same period of 2021. Net cash used in financing activities for the three months ended March 31, 2022 reflects repayments of debt of $478 thousand and borrowings from various First Interstate Bank vehicle loans of $63 thousand. Net cash provided by financing activities for the three months ended March 31, 2021 reflects $5,000 thousand of contributions from Bridger Series B Preferred Shares members and $7,330 thousand of borrowings from taxable industrial revenue bond.

Net cash provided by financing activities was $60,758 thousand for the year ended December 31, 2021, compared to net cash provided in financing activities of $54,993 thousand for the year ended December 31, 2020. Net cash provided by financing activities for the year ended December 31, 2021 reflects $50,000 thousand of contributions from Series B Preferred Shares members, $7,330 thousand of borrowings from taxable industrial revenue bond and $5,000 thousand from contributions from Bridger Series A Preferred Shares members. Net cash provided by financing activities for the year ended December 31, 2020 reflects $38,000 thousand of borrowings from Live Oak Bank USDA loans, $10,000 thousand of contributions from Bridger Series B Preferred Shares members and $5,580 thousand of borrowings from Rocky Mountain Bank aircraft loan.

Contractual Obligations

Our principal commitments consist of obligations for outstanding debt, aircraft purchase agreements and leases. The following table summarizes our contractual obligations as of December 31, 2021,

	Payments Due by Period		
	Total	Current	Noncurrent
Aircraft purchase obligations	$ 18,195,541	$ 18,195,541	$ —
Lease obligations	2,656,486	172,517	2,483,969
Debt obligations	62,739,273	2,317,826	60,421,447
Total	$ 83,561,300	$ 20,685,884	$ 62,905,416

The Company's short term aircraft purchase obligations as of March 31, 2022, primarily consist of payment for the remaining production of the Super Scooper aircraft. The payments are due upon receipt of the aircraft, both of which will be delivered by the fourth quarter of 2022.

Off-Balance Sheet Arrangements

As of December 31, 2021 and 2020, we did not have any relationships with special purpose or variable interest entities or other which would have been established for the purpose of facilitating off-balance sheet arrangements or other off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

Bridger is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information otherwise required under this item.

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes included elsewhere in this proxy statement/prospectus on Form S-4 are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, provision for income taxes and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates made by our management. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the following critical accounting policies involve a greater degree of judgment or complexity than our other accounting policies. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers ("ASC 606"), which outlines a single comprehensive five-step model for entities to use in accounting for revenue arising from contracts with customers. We adopted this standard on December 31, 2019, using the modified retrospective approach with no material impact on our consolidated financial statements.

We charge daily and hourly rates depending upon the type of firefighting service rendered and under which contract the services are performed. These services are primarily split into flight revenue and standby revenue. Flight revenue is earned usually at an hourly rate. Standby revenue is earned usually as a daily rate when aircraft are available for use at a fire base, awaiting request from the customer for flight deployment.

While a majority of our existing contracts are for a one-year base term, we enter into short, medium and long-term contracts with customers, primarily with government agencies during the firefighting season, to deploy aerial fire management assets. Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied and payment is typically due within 30 days of invoicing. This occurs as the services are rendered and include the use of the aircraft, pilot and field maintenance personnel to support the contract. Mobilization revenue, which represents payment received to deploy an aircraft to a customer, is recognized as the related mobilization occurs.

Contracts are based on either a Call-When-Needed ("CWN") or Exclusive Use ("EU") basis. Rates established are generally more competitive based on the security of the revenue from the contract (i.e., an EU versus only on an as-needed basis in CWN). These rates are delineated by the type of service, generally flight time or time available for deployment. Once an aircraft is deployed on a contract the fees are earned at these rates and cannot be obligated to another customer. Contracts have no financing components and consideration is at pre-determined rates. No variable considerations are constrained within the contracts.

The transaction prices are allocated on the service performed and tracked real-time by each operator in a duty log. On at least a monthly basis, the services performed and rates are validated by each customer. Acceptance by the customer is evidenced by the provision of their funded task order or accepted invoice.

Other revenue consists of leasing revenues from the rental of BSI, LLC facilities to another related party as well as external repair work performed on customer aircraft by BAR, LLC.

Payment terms vary by customer and type of revenue contract. We generally expect that the period of time between payment and transfer of promised goods or services will be less than one year. In such instances, we

have elected the practical expedient to not evaluate whether a significant financing component exists. As permitted under the practical expedient available under ASC 606, we do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount which we have the right to invoice for services performed.

Stock Based Compensation

During the year ended December 31, 2021, the Company granted incentive units (the "Incentive Units") to selected board members. Within each grant, 80% of the Incentive Units vest annually over a four year period subject to continued service by the grantee (the "Time-Vesting Incentive Units") and the remaining 20% of the Incentive Units vest upon a qualifying change of control event (the "Exit-Vesting Incentive Units"). Notwithstanding the above, any unvested Time-Vesting Incentive Units will become vested Time-Vesting Incentive Units if a qualifying change of control event occurs prior to the respective award's four year service-based vesting period. The Company did not grant any Incentive Units for the quarterly period ended March 31, 2022.

For the Time-Vesting Incentive Units, compensation cost is recognized over the requisite service period on a straight-line basis. Upon a qualifying change of control event change of control, the unrecognized compensation expense related to the Time-Vesting Incentive Units will be recognized when the change of control event is considered probable. For the Exit-Vesting Incentive Units, expense is recognized when a qualifying change of control event is considered probable, which has not occurred as of March 31, 2022. Forfeitures are accounted for as they occur.

Compensation cost for the Incentive Units is measured at their grant-date fair value and is equal to the value of one fair value of one Class D Common Share, which is generally equal to the value of the Company's other classes of common shares. The value of the Company's common shares is derived through an option pricing model, which incorporates various assumptions. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on the observed equity volatility for comparable companies. The expected time to liquidity event is based on management's estimate of time to an expected liquidity event. The dividend yield was based on the Company's expected dividend rate. The risk-free interest rate is based on U.S. Treasury zero-coupon issues. The weighted-average assumptions the Company used in the option pricing model for its 2021 grants are as follows:

Dividend yield (%)	0
Expected volatility (%)	46.5
Risk-free interest rate (%)	1.26
Term (in years)	5.00
Discount for lack of marketability (%)	30

Impairment of Goodwill, Other Intangibles Assets and Long-Lived Assets

Goodwill

Goodwill represents the excess of purchase price over fair value of the net assets acquired in an acquisition. We assess goodwill for impairment as of December 31 annually or more frequently upon an indicator of impairment. Goodwill is tested for impairment at the reporting unit level by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value.

When we elect to perform a qualitative assessment and conclude it is more likely that the fair value of the reporting unit is less than its carrying value, no further assessment of that reporting unit's goodwill is necessary. Otherwise, a quantitative assessment is performed and the fair value of the reporting unit is determined. If the

carrying value of the reporting unit exceeds its fair value, an impairment loss equal to the excess is recorded. Conditions that would trigger an impairment assessment include, but are not limited to, a significant adverse change in legal factors or the business climate that could affect the value of an asset or an adverse reaction. As of the December 31, 2021 annual goodwill impairment test, no qualitative assessment indicated an impairment of the goodwill. No impairment charge for goodwill was recorded in the three months ended March 31, 2022 and 2021.

Other Intangibles Assets

Other intangible assets consist of finite-lived intangible assets acquired through our historical business combinations and software developed for internal-use. In accordance with ASC Topic 350-40, Software-Internal-Use Software, we capitalize certain direct costs of developing internal-use software that are incurred in the application development stage, when developing or obtaining software for internal use. Once the internal use software is ready for its intended use, it is amortized on a straight-line basis over its useful life.

Intangible assets with definite lives are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Conditions that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate that could affect the value of an asset, a product recall or an adverse action or assessment by a regulator. We perform a qualitative assessment of whether it is more likely than not that the other intangibles assets fair value is less than its carrying value. The qualitative impairment assessment includes various factors including macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and any reporting unit specific events. No impairment charge for other intangible assets were recorded for the fiscal years ended December 31, 2021 and 2020, as well as the three months ended March 31, 2022 and 2021.

Long-Lived Assets

A long-lived asset (including amortizable identifiable intangible assets) or asset group is tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Conditions that may indicate impairment include, but are not limited to, a significant adverse change in customer demand or business climate that could affect the value of an asset, a product recall or an adverse action or assessment by a regulator. When indicators of impairment are present, we evaluate the carrying value of the long-lived assets in relation to the operating performance and future undiscounted cash flows of the underlying assets. We adjust the net book value of the long-lived assets to fair value if the sum of the expected future cash flows is less than book value.

In 2020, we identified impairment indicators within the minority interest in the Côte-Nord Facility which arose from the risk that this entity will not be able to meet its initial growth projections. This facility is currently not in operation and reduced to minimal activity to avoid the obsolescence of its equipment. In 2021, the facility began the process of a bankruptcy filing. These indicators are directly tied to the Côte-Nord Facility's inability to market its renewable fuel product in the US. Since this viability is dependent on a favorable ruling from the Environmental Protection Agency, we assessed the recoverability of the investment based on an estimated probability of cash flows generated from our saleable product. We recorded an impairment charge of $1,492 thousand for the year ended December 31, 2020. In 2021, we decided to write-off its loan receivable and associated accrued interest with Côte-Nord for $414 thousand. This decision was made based on the estimation the loan will not be recoverable given the facility's bankruptcy status.

Equity Method Investments

We use the equity method of accounting for investments when we have the ability to exercise significant influence. After valuing the initial investment, we recognize a proportional share of results of operations. Judgments regarding the level of influence over each equity method investment include consideration of key

factors such as our ownership interest, representation on the board of directors or other management body, participation in policy-making decisions and percentage of the company's operations relating to our operations. Investments are reviewed periodically for changes in circumstances or the occurrence of events that suggest an other-than-temporary event where the investment may not be recoverable.

Variable Interest Entities

We follow ASC 810-10-15 guidance with respect to accounting for variable interest entities ("VIE"). These entities do not have sufficient equity at risk to finance their activities without additional subordinated financial support from other parties or whose equity investors lack any of the characteristics of a controlling financial interest. A variable interest is an investment or other interest that will absorb portions of a VIE's expected losses or receive portions of its expected returns and are contractual, ownership or pecuniary in nature and that changes with changes in the fair value of the entity's net assets. A reporting entity is the primary beneficiary of a VIE and must consolidate it when that party has a variable interest, or combination of variable interests, that provide it with a controlling financial interest. A party is deemed to have a controlling financial interest if it meets both of the power and loss/benefits criteria. The power criterion is the ability to direct the activities of the VIE that most significantly impact its economic performance. The losses/benefits criterion is the obligation to absorb losses from, or right to receive benefits from, the VIE that could potentially be significant to the VIE. The VIE model requires an ongoing reconsideration of whether a reporting entity is the primary beneficiary of a VIE due to changes in the facts and circumstances.

Fair Value of Financial Instruments

We follow guidance in ASC 820, Fair Value Measurement, where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of our business. Unobservable inputs reflect our own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available.

Recent Accounting Pronouncements

For additional information regarding recent accounting pronouncements adopted and under evaluation, refer to Note 2 of the Notes to Consolidated Financial Statements included in this proxy statement/prospectus.

Emerging Growth Company and Smaller Reporting Company Status

Section 102(b)(1) of the JOBS Act exempts "emerging growth companies" as defined in Section 2(A) of the Securities Act of 1933, as amended, from being required to comply with new or revised financial accounting standards until private companies are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can choose not to take advantage of the extended transition period and comply with the requirements that apply to non-emerging growth companies, and any such election to not take advantage of the extended transition period is irrevocable. JCIC is an "emerging growth company" and has elected to take advantage of the benefits of this extended transition period.

New Bridger will use this extended transition period for complying with new or revised accounting standards that have different effective dates for public business entities and non-public business entities until the earlier of the date New Bridger (a) is no longer an emerging growth company or (b) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. The extended transition period exemptions

afforded by New Bridger's emerging growth company status may make it difficult or impossible to compare New Bridger's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of this exemption because of the potential differences in accounting standards used. Refer to Note 2 of our consolidated financial statements included elsewhere in this proxy statement/prospectus for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the three months ended March 31, 2022, and the years ended December 31, 2021 and 2020.

New Bridger will remain an "emerging growth company" under the JOBS Act until the earliest of (a) December 31, 2027, (b) the last date of New Bridger's fiscal year in which New Bridger has total annual gross revenue of at least $1.07 billion, (c) the last date of New Bridger's fiscal year in which New Bridger is deemed to be a "large accelerated filer" under the rules of the SEC with at least $700.0 million of outstanding securities held by non-affiliates or (d) the date on which New Bridger has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

New Bridger will be a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250,000 thousand as of the prior June 30, or (ii) our annual revenues exceeds $100,000 thousand during such completed fiscal year and the market value of our common stock held by non-affiliates exceeds $700,000 thousand as of the prior June 30.

Internal Control Over Financial Reporting

In connection with the audit of our consolidated financial statements as of and for the years ended December 31, 2021 and 2020, we identified two material weaknesses in our internal control over financial reporting. The first material weakness is related to properly accounting for complex transactions within our financial statement closing and reporting process. The second material weakness arises from our failure to design and maintain effective information technology ("IT") general controls over the IT systems used within the processing of key financial transactions. Specifically, we did not design and maintain user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate company personnel.

We have begun the process of and are focused on designing and implementing effective internal controls measures to improve our internal control over financial reporting and remediate the material weaknesses, including:

- actively recruiting additional personnel with knowledge of GAAP, in addition to engaging and utilizing third party consultants and specialists to supplement our internal resources and implementing processes and controls to segregate key functions within our finance systems, as appropriate;
- designing and implementing a formalized control plan related to IT general controls, including controls related to managing access to financially significant systems within our IT environment; and
- engaging a third party consultant to assist with evaluating and documenting the design and operating effectiveness of internal controls and assisting with the remediation of deficiencies, as necessary.

While these actions and planned actions are subject to ongoing management evaluation and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles, we are committed to the continuous improvement of our internal control over financial reporting and will continue to diligently review our internal control over financial reporting.

Although we plan to complete this remediation process as quickly as possible, we are unable, at this time, to estimate how long it will take and our efforts may not be successful in remediating the deficiencies or material

weaknesses. In addition, even if we are successful in strengthening our controls and procedures, we can give no assurances that in the future such controls and procedures will be adequate to prevent or identify errors or irregularities or to facilitate the fair preparation and presentation of our consolidated financial statements.

EXECUTIVE AND DIRECTOR COMPENSATION OF BRIDGER

This section discusses the material components of the executive compensation program for Bridger's named executive officers who are identified in the 2021 Summary Compensation Table below. This discussion may contain forward-looking statements that are based on New Bridger's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that New Bridger adopts following the completion of the business combination may differ materially from the existing and currently planned programs summarized or referred to in this discussion.

Overview

We have opted to comply with the executive compensation disclosure rules applicable to emerging growth companies as New Bridger is an emerging growth company. The scaled down disclosure rules are those applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. Such rules, in the context of an S-4 Registration Statement, require compensation disclosure for Bridger's principal executive officer and its two most highly compensated executive officers other than the principal executive officer whose total compensation for 2021 exceeded $100,000, who were serving as executive officers as of December 31, 2021 and who will continue with the combined company. We refer to these individuals as "named executive officers." For 2021, Bridger's named executive officers were:

Timothy Sheehy, Chief Executive Officer;

James Muchmore, Chief Legal Officer; and

McAndrew Rudisill, Chief Investment Officer

We expect that New Bridger's executive compensation program will evolve to reflect its status as a newly publicly-traded company, while still supporting New Bridger's overall business and compensation objectives.

2021 Compensation of Named Executive Officers

Base Salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of the executive compensation program. In general, Bridger provides a base salary level designed to reflect each executive officer's scope of responsibility and accountability. Please see the "Salary" column in the 2021 Summary Compensation Table for the base salary amounts received by Messrs. Sheehy, Muchmore and Rudisill in 2021.

Bonus

None of Bridger's named executive officers received a cash or non-cash bonus with respect to calendar year 2021.

2021 Summary Compensation Table

The following table shows information regarding the compensation of the named executive officers for services performed in the year ended December 31, 2021.

Name and Principal Position	Year	Salary ($)	Total ($)
Timothy Sheehy *Chief Executive Officer*	2021	450,000	450,000
James Muchmore *Chief Legal Officer*	2021	350,000	350,000
McAndrew Rudisill *Chief Investment Officer*	2021	325,000	325,000

Outstanding Equity Awards at 2021 Fiscal Year-End

None of Bridger's named executive officers received an equity award with respect to calendar year 2021 and none of Bridger's named executive officers held any equity awards as of the end of calendar year 2021.

Additional Narrative Disclosure

Existing Employment Agreements

Timothy Sheehy

Mr. Sheehy entered into an employment agreement dated December 6, 2018 that provides for his employment as Bridger's Chief Executive Officer. The agreement provides that Mr. Sheehy will receive an annual base salary of $450,000, which may be increased as may be approved in writing by the board of directors of Bridger. Mr. Sheehy is also entitled to receive a discretionary annual bonus as determined by the board of directors of Bridger in its sole and absolute discretion. Mr. Sheehy's employment agreement term ended on December 31, 2020 and automatically renews thereafter for one-year periods unless either party provides at least 60 days' prior notice of non-renewal. The agreement provides that if Mr. Sheehy is terminated without cause (other than due to death or disability) or if he resigns for good reason (as such terms are defined in the agreement), then Mr. Sheehy will be entitled to (i) any unpaid annual bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the board of directors of Bridger; (ii) a lump sum cash payment equal to (x) 24 months of base salary in effect at the time of termination plus (y) an amount equal to the total value of the annual bonus paid during the fiscal year immediately preceding the year of such termination; and (iii) a lump sum cash payment equal to (18) times the applicable percentage of the COBRA premium cost applicable to Mr. Sheehy (and any dependents). In addition, if Bridger provides notice of non-renewal without cause or Mr. Sheehy provides notice of non-renewal for good reason, then Mr. Sheehy will be entitled to the payments outlined in prongs (i) and (iii) in the immediately preceding sentence (the benefits outlined in this sentence and the immediately preceding sentence, collectively, the "Severance Benefits"). The Severance Benefits will be paid on the sixtieth day following the date of Mr. Sheehy's termination of employment subject to his execution and non-revocation of a release of claims.

The agreement contains customary confidentiality obligations, non-competition restrictions for two years from the date of termination of employment and non-solicitation restrictions for two years from the date of termination of employment.

James Muchmore

Mr. Muchmore entered into an employment agreement dated August 1, 2018, as amended and restated on December 6, 2018, that provides for his employment as Bridger's Chief Legal Officer. The agreement provides that Mr. Muchmore will receive an annual base salary of $350,000, which may be increased as may be approved in writing by the board of directors of Bridger. Mr. Muchmore is also entitled to receive a discretionary annual bonus as determined by the board of directors of Bridger in its sole and absolute discretion. Mr. Muchmore's employment agreement term ended on December 31, 2020 and automatically renews thereafter for one-year periods unless either party provides at least 60 days' prior notice of non-renewal. Mr. Muchmore's employment agreement has the same Severance Benefits as those summarized above for Mr. Sheehy.

The agreement contains customary confidentiality obligations, non-competition restrictions for two years from the date of termination of employment and non-solicitation restrictions for two years from the date of termination of employment.

McAndrew Rudisill

Mr. Rudisill entered into an employment agreement dated August 1, 2018, as amended and restated on December 6, 2018, that provides for his employment as Bridger's Chief Investment Officer. The agreement

provides that Mr. Rudisill will receive an annual base salary of $325,000, which may be increased as may be approved in writing by the board of directors of Bridger. Mr. Rudisill is also entitled to receive a discretionary annual bonus as determined by the board of directors of Bridger in its sole and absolute discretion. Mr. Rudisill's employment agreement term ended on December 31, 2020 and automatically renews thereafter for one-year periods unless either party provides at least 60 days' prior notice of non-renewal. Mr. Rudisill's employment agreement has the same Severance Benefits as those summarized above for Mr. Sheehy.

The agreement contains customary confidentiality obligations, non-competition restrictions for two years from the date of termination of employment and non-solicitation restrictions for two years from the date of termination of employment.

401(k) Plan

Bridger maintains a qualified 401(k) savings plan that provides eligible employees with an opportunity to save for retirement on a tax advantaged basis. For calendar year 2021, Bridger did not make any discretionary or matching employer contributions to the 401(k) plan on behalf of the named executive officers.

Director Compensation

Cash fees. With respect to 2021, Dean Heller earned cash fees of $100,000. Debra Coleman joined the board of directors on October 5, 2021; accordingly, instead of the full $100,000 cash fee, per the terms of Ms. Coleman's offer letter, she received a partial year pro rated cash payment for 2021.

Grant of Bridger Incentive Units (the "Incentive Units"). Ms. Coleman also received an equity award grant as outlined in the 2021 Director Compensation Table.

Modification of Incentive Units. During the year ended December 31, 2020, the Company granted 202,020 Incentive Units to Mr. Heller. In connection with Mr. Heller's departure from the Board of Directors on October 4, 2021, the vesting of Mr. Heller's outstanding Incentive Units was accelerated. As of October 4, 2021, Mr. Heller had previously vested in 40,404 of these Incentive Units. As a result of the modification, Mr. Heller vested in an additional 161,616 Incentive Units. The incremental fair value associated with the acceleration of these Incentive Units, calculated in accordance with FASB ASC Topic 718 as of the date modified, is reported below in the Director Compensation Table in the Stock Awards column.

The following table sets forth information for the year ended December 31, 2021 regarding the compensation awarded to certain of Bridger's non-employee directors. Matt Sheehy and Todd Hirsch do not receive any compensation for their services as members of Bridger's board of directors.

2021 Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Total ($)
Matt Sheehy[1]			
Dean Heller	100,000	34,101[3]	134,101
Debra Coleman	25,205	35,556[4]	60,761
Todd Hirsch[2]			

(1) Matt Sheehy did not receive any compensation for his services as a member of Bridger's board of directors.
(2) Todd Hirsch is a Blackstone appointed director and did not receive any compensation for his services as a member of Bridger's board of directors.
(3) With regards to Mr. Heller, the amount included in this column reflects the incremental fair value computed as of the October 4, 2021 modification date in accordance with FASB ASC Topic 718 in connection with the accelerated vesting of the Incentive Units. As of December 31, 2021, Dean Heller held 202,020 Incentive Units awards all of which were vested.

(4) Amounts included in this column reflect the aggregate grant date fair value of Incentive Units granted to Ms. Coleman, computed in accordance with FASB ASC Topic 718. Within the grant, 80% of the Incentive Units vest annually over a four year period subject to continued service by the grantee (the "Time-Vesting Incentive Units") and the remaining 20% of the Incentive Units vest upon a qualifying change of control event (the "Exit-Vesting Incentive Units"). Notwithstanding the above, any unvested Time-Vesting Incentive Units will become vested Time-Vesting Incentive Units if a qualifying change of control event occurs prior to the respective award's four year service-based vesting period. The achievement of the performance condition for the Exit-Vesting Incentive Units was not deemed probable on the grant date and, accordingly, no value is included in the table for this portion of the award pursuant to the SEC's disclosure rules. As of December 31, 2021, Debra Coleman held 202,020 Incentive Units all of which were unvested.

Executive Compensation Arrangements – Post-Closing

Following the Closing, New Bridger intends to develop an executive compensation program that is designed to align compensation with New Bridger's business objectives and the creation of shareholder value, while enabling New Bridger to attract, motivate and retain individuals who contribute to the long-term success of New Bridger. Decisions on the executive compensation program will be made by the compensation committee of the New Bridger's Board of Directors. We also expect that New Bridger will grant equity-based equity incentive compensation to our executive officers following the Closing.

New Omnibus Incentive Plan

The material terms of the Omnibus Incentive Plan are summarized under the Incentive Plan Proposal. Note, that as described further in the Interests of Bridger's Directors and Officers in the Business Combination section below, the Omnibus Incentive Plan will be first adopted by Bridger prior to the Closing, with any pre-closing grants made under the Bridger adopted incentive plan, with such grants assumed by New Bridger in connection with the Closing, subject to the approval of the Incentive Plan Proposal.

New Employee Stock Purchase Plan

The material terms of the ESPP are summarized under the ESPP proposal.

Interests of Bridger Directors and Executive Officers in the Business Combination

Bridger's directors and executive officers have interests in the Business Combination that are different from, or in addition to, those of Bridger's equityholders. The Bridger Board of Bridger was aware of and considered these interests, among other matters, in reaching the determination to approve the terms of the Business Combination. These interests include, among other things, the interests listed below:

- Certain of Bridger's directors and executive officers are expected to become directors and/or executive officers of New Bridger upon the Closing of the Business Combination. Specifically, the following individuals who are currently executive officers of Bridger are expected to become executive officers of New Bridger upon the Closing of the Business Combination, serving in the offices set forth opposite their names below:

Name	Position
Timothy Sheehy	Chief Executive Officer
McAndrew Rudisill	Chief Investment Officer
Darren Wilkins	Chief Operating Officer
James Muchmore	Chief Legal Officer and Executive Vice President

- In addition, the following individuals who are currently members of the board of directors of Bridger are expected to become members of the New Bridger Board upon the closing of the Business Combination: Timothy Sheehy, Matthew Sheehy, McAndrew Rudisill, Todd Hirsch and Debra Coleman.

- Darren Wilkins and Debra Coleman each hold 202,020.20 Incentive Units. In connection with the Business Combination, these Incentive Units will be converted into a right to receive the Company Transaction Consideration in accordance with the terms of the Limited Liability Company Agreement of BAGM, pursuant to which such portion of the Company Transaction Consideration will be subject to the same vesting conditions as currently applied to the Incentive Units.
- Certain members of the board of directors of Bridger and the officers of Bridger beneficially own, directly or indirectly, Bridger Common Shares, and will be entitled to receive a portion of the consideration contemplated by the Merger Agreement upon the consummation of the Business Combination. See the section entitled "*Beneficial Ownership of Securities*" for a further discussion of the equity interests of Bridger's directors and named executive officers in the Business Combination.
- In connection with the Business Combination, New Bridger intends to grant transaction bonuses to the following executive officers and directors: $3,372,500 for Timothy Sheehy with $2,300,000 payable at the Closing and $1,072,500 payable by July 2023, $290,000 for Darren Wilkins with $225,000 payable at the Closing and $65,000 payable by July 2023, $2,372,500 for McAndrew Rudisill with $1,300,000 payable at the Closing and $1,072,500 payable by July 2023, $1,903,750 for James Muchmore with $1,400,000 payable at the Closing and $503,750 payable by July 2023, and $1,662,500 for Matthew Sheehy with $1,500,000 payable at the Closing and $162,500 payable by July 2023.
- In connection with but prior to the closing of the Business Combination, Bridger will adopt the Omnibus Incentive Plan and intends to make New Award Grants consisting of restricted stock unit awards to certain of its then-current executive officers, senior management team and directors, which Bridger expects will include Timothy Sheehy, Matthew Sheehy, McAndrew Rudisill, James Muchmore and Darren Wilkins. The number of such New Award Grants in the aggregate will be set to be approximately 10% of the New Bridger Common Stock expected to be outstanding immediately after the Closing, after taking into account redemptions by JCIC's public shareholders. Additional details regarding these New Award Grants are described in the section entitled "*Incentive Plan Proposal - New Plan Benefits Table.*"

MANAGEMENT OF NEW BRIDGER AFTER THE BUSINESS COMBINATION

Executive Officers and Board of Directors

Following the consummation of the Business Combination, it is expected that the current management of Bridger will become the management of New Bridger. The following sets forth certain information concerning the persons who will serve as New Bridger's executive officers and directors following the consummation of the Business Combination.

Name	Age	Title
Executive Officers		
Timothy Sheehy	36	Chief Executive Officer, Founder and Director
McAndrew Rudisill	43	Chief Investment Officer and Director
Darren Wilkins	49	Chief Operating Officer
James Muchmore	48	Chief Legal Officer and Executive Vice President
Directors		
Jeffrey Kelter	68	Chairman of the Board
Todd Hirsch	48	Director
Debra Coleman	49	Director
Robert Savage	54	Director
Matthew Sheehy	42	Director
[●]	[●]	Director
[●]	[●]	Director

Executive Officers

Timothy Sheehy will serve as the Chief Executive Officer and a Class I Director of New Bridger after the Closing. Mr. Sheehy has served as the Chief Executive Officer and a Director of Bridger since 2014. From 2008 until 2014, Mr. Sheehy served as a Navy SEAL officer and team leader. In 2014, Mr. Sheehy left the Navy and co-founded the Company and its affiliate, Ascent Vision Technologies LLC ("Ascent"). Mr. Sheehy is a recipient of the Bronze Star with Valor and Purple Heart and is an active pilot with the Borrower's Air Attack and Super Scooper fleets. Mr. Sheehy earned his Bachelor of Science in History from the United States Naval Academy. Mr. Sheehy is well qualified to serve on the New Bridger Board due to his significant leadership experience, in both corporate and military settings, as well as his extensive aviation operations background.

McAndrew Rudisill will serve as the Chief Investment Officer and a Class I Director of New Bridger after the Closing. Mr. Rudisill has served as the Chief Investment Officer and director of Bridger since 2017. From 2017 to 2021, Mr. Rudisill was the Chief Investment Officer of Capital Vacations LLC, a resort management company. From 2011 to 2016, Mr. Rudisill was the Chief Executive Officer and President of Emerald Oil, Inc. ("Emerald Oil"), a US oil and gas producer. In March 2016, Emerald Oil filed a petition for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code. In 2007, Mr. Rudisill founded Pelagic Capital Advisors LLC, a private investment fund focused on public and private equity investments, where he served as Managing Partner and Chief Investment Officer from 2007 until 2011. Mr. Rudisill earned a Bachelor of Arts in Economics from Middlebury College. Mr. Rudisill is well qualified to serve on the New Bridger Board due to his strategic investment experience and management experience in both the public and private sectors.

Darren Wilkins will serve as the Chief Operating Officer of New Bridger after the Closing. Mr. Wilkins has served as the Chief Operating Officer of Bridger since August 2019. Mr. Wilkins originally joined the Company in May 2018 as the Vice President of Operations and Maintenance. From March 2013 until his retirement in November 2016, Mr. Wilkins served as the Commanding Officer of an EA-18G squadron in Naval Aviation and Air Boss of a deployed aircraft carrier. From January 2017 until April 2018, Mr Wilkins was the Director of Federal Services for Century Companies, Inc., a construction services company, where he managed

highly sensitive construction projects and contracts with the U.S. Department of Defense. Mr. Wilkins earned his Bachelor of Science in Oceanography from the United States Naval Academy and his Master of Arts in National Security and Strategic Studies from the United States Naval War College.

James Muchmore will serve as the Chief Legal Officer and Executive Vice President of New Bridger after the Closing. Mr. Muchmore has served as the Chief Legal Officer and Executive Vice President since 2017. From 2014 until 2016, Mr. Muchmore served as General Counsel to Emerald Oil, Inc., an oil distributor. In March 2016, Emerald Oil filed a petition for voluntary reorganization under Chapter 11 of the U.S. Bankruptcy Code. From 2000 until 2014, Mr. Muchmore was in private legal practice, focusing on securities transactions, mergers and acquisitions, and the execution of public and private offerings in multiple industries. Mr. Muchmore earned a Bachelor of Arts in Government and Law and English from Lafayette College and a Juris Doctor from Syracuse University College of Law.

Non-Employee Directors

Matthew Sheehy will serve as a Class III Director of New Bridger after the Closing. Mr. Sheehy has served as the Co-Founder and Chairman of the Bridger Board since 2014. In addition to his service at Bridger, Mr. Sheehy has served as President and board member of Tallgrass Energy LP ("Tallgrass") since December 2019 and February 2020, and since July 1, 2022, as Chief Executive Officer. Mr. Sheehy originally joined Tallgrass in November 2012 and served in a number of roles. From November 2016 to March 2018, Mr. Sheehy served as Tallgrass's Senior Vice President and Chief Commercial Officer. In addition, Mr. Sheehy served as the President of Rockies Express Pipeline LLC (a Tallgrass asset) from December 2013 until July 2017 and as a board member of Rockies Express Pipeline LLC from November 2016 to March 2018. Mr. Sheehy also served as Chairman of the Board of Ascent, from August 2015 to August 2020 and previously served as a Principal and General Partner at Silverhawk Capital Partners LLC, as an associate at D.B. Zwirn & Co., a hedge fund, as well as an analyst at Wachovia Securities and Wachovia Capital Partners, a retail brokerage. Mr. Sheehy earned a Bachelor of Arts degree in Economics from Vanderbilt University. Mr. Sheehy is well qualified to serve on the New Bridger Board due to his extensive investment, ownership and operational experience in aviation and financial settings, as well as his demonstrated leadership as the Chairman of the Bridger Board.

Todd Hirsch will serve as a Class III Director of New Bridger. Mr. Hirsch has served as a Director of Bridger since December 2018. Since July 2013, Mr. Hirsch has been employed by Blackstone Inc. (NYSE: BX), one of the world's leading investment firms. Mr. Hirsch is currently a Senior Managing Director in the Tactical Opportunities Fund at Blackstone. Prior to Blackstone, Mr. Hirsch worked at Deutsche Bank (NYSE: DB), an investment bank, where he sourced and structured transactions for a wide range of corporate and institutional clients across multiple products. Mr. Hirsch graduated magna cum laude from Duke University in 1996. Mr. Hirsch is well qualified to serve on the New Bridger Board due to his significant experience structuring corporate and finance transactions in a variety of commercial settings, as well as background in management.

Debra Coleman will serve as a Class II Director of New Bridger after the Closing. Ms. Coleman has served as a Director of Bridger since October 2021. Ms. Coleman retired as a Managing Director in Investment Banking at Bank of America Securities, Inc., a multinational investment banking division of Bank of America (NYSE: BAC). From August 2003 until September 2021, Ms. Coleman worked at Bank of America Securities and Legacy Merrill Lynch Co., both investment management companies, where she worked on transportation finance, , depositions, financials, industrials, and advising corporations and technology firms. Ms. Coleman provided capital raising and merger advisory services for depositories at Sandler O'Neill & Partners, L.P., an investment banking firm and broker dealer, where she was an Associate Director from 1999 until 1996. Ms. Coleman has served as an Independent Director and Chair of the Audit Committee on the Board of Fortress Capital Acquisition Corporation (NYSE: FCAX), a blank check company aimed at acquiring certain businesses and assets, since March 2021. She received a Bachelor of Arts in History and Political Science from Williams College and a Master of Business Administration in Finance from Columbia Business School. Ms. Coleman is well qualified to serve on the New Bridger Board due to her extensive experience leading investment strategy for a broad range of organizations, as well as her background in finance.

Robert Savage will serve as a Class II Director of New Bridger after the Closing. Mr. Savage has served as a Director of JCIC since 2021. Mr. Savage is a Co-Founder and President of KSH Capital since 2015. KSH Capital provides real estate entrepreneurs with capital and expertise to see or grow their platform. KSH Capital is focused on the deployment of the principals' capital in domestic and international strategies that offer compelling long-term returns. Prior to founding KSH Capital, Mr. Savage was Co-founder, President of KTR from 2005 to 2015, an investment, development and operating company focused exclusively on the industrial property sector in North America. At KTR, Mr. Savage was co-head of the firm's Investment Committee and responsible for management of the firm's day-to-day operations, including oversight of capital deployment, portfolio management and capital markets activities. Previously, Mr. Savage was a Partner at Hudson Bay Partners, L.P. a private equity firm focused on investing in real estate-intensive operating businesses. Mr. Savage also worked in the Investment Banking Division at Merrill Lynch & Co. where he specialized in corporate finance and M&A advisory services for REITs, private equity funds and hospitality companies. Mr. Savage is Chairman of the Board of Directors of VolunteerMatch.org, a San Francisco based 501(c)(3) that operates the largest volunteer network in the nonprofit world. Mr. Savage is a member of the Board of Trustees of Mount Sinai and the Taft School and is Director of Environmental Waste International Inc. (TSX: EWS). He was previously Chairman of the Board of Directors of New Senior Investment Group (NYSE: SNR). Mr. Savage received a A.B. in Business Economics and Urban Studies from Brown University. Mr. Savage is well qualified to serve on the New Bridger Board due to his significant experience leading the strategic growth and development of companies, as well as his management background with respect to investment of capital.

Jeffrey Kelter will serve as the Chairman of New Bridger and a Class III Director after the Closing. Mr. Kelter has served as a Director of JCIC since 2021. Mr. Kelter is a Co-Founder and a Partner of KSH Capital since 2015. KSH Capital provides real estate entrepreneurs with capital and expertise to seed or grow their platform. KSH Capital is focused on the deployment of the principals' capital in domestic and international strategies that offer compelling long-term returns. Prior to founding KSH Capital, Mr. Kelter was a Founding Partner and Chief Executive Officer of KTR Capital Partners ("KTR") from 2005 to 2015, a leading private equity real estate investment and operating company focused on the industrial property sector in North America. KTR and its commingled investment funds were sold in May 2015 to a joint venture of Prologis Inc. and Norges Bank Investment Management. Since its inception in 2004, KTR had raised three funds which totaled over $7.0 billion of investment capacity. Prior to founding KTR, Mr. Kelter was President, Chief Executive Officer and Trustee of Keystone Property Trust, an industrial real estate investment trust. Mr. Kelter founded the predecessor to Keystone in 1982, and took the company public in 1997, where he and the management team directed its operations until its sale in 2004 to Prologis. Prior to forming Keystone, he served as president and CEO of Penn Square Properties, Inc. in Philadelphia, Pennsylvania, a real estate company which he founded in 1982. Mr. Kelter currently serves on the Board of Directors of Invitation Homes (NYSE: INVH). From January 2014 to November 2017, Mr. Kelter served on the Board of Starwood Waypoint Homes, its predecessor. Mr. Kelter currently serves as a trustee of the Urban Land Institute, Cold Spring Harbor Laboratory, Westminster School and Trinity College. Mr. Kelter formerly served on the Board of Gramercy Property Trust (NYSE: GPT) from 2015 to 2018. Mr. Kelter received a B.A. in Urban Studies from Trinity College. Mr. Kelter is well qualified to serve as the Chairman of the New Bridger Board due to his extensive experience founding and growing successful companies, as well as his significant executive leadership background.

[Additional Director]

[Additional Director]

Corporate Governance

Director Independence

As a result of the New Bridger Common Stock being listed on Nasdaq following consummation of the Business Combination, it will be required to comply with the applicable rules of such exchange in determining

whether a director is independent. Prior to the completion of the Business Combination, the JCIC Board expects to undertake a review of the independence of the individuals named above. We anticipate that prior to the consummation of the Business Combination, the JCIC Board will determine that each of [●] qualifies as "independent" as defined under the applicable Nasdaq rules.

Family Relationship

Mr. Timothy Sheehy, New Bridger's Chief Executive Officer and Director, is the brother of Mr. Matthew Sheehy, Bridger's Chairman and a Director of the New Bridger Board. There are no other family relationships among any of New Bridger's directors or executive officers that are required to be disclosed by Regulation S-K.

Composition of the New Bridger Board After the Business Combination

New Bridger's business and affairs will be managed under the direction of its board of directors. Following the adoption of the Proposed Certificate of Incorporation in connection with the Business Combination, the New Bridger Board will be divided into three classes, designated as Class I, Class II and Class III, with each class initially consisting of three (3) directors. The directors first elected to Class I will hold office for a term expiring at the first annual meeting of stockholders following the consummation of the Business Combination; the directors first elected to Class II will hold office for a term expiring at the second annual meeting of stockholders following the consummation of the Business Combination; and the directors first elected to Class III will hold office for a term expiring at the third annual meeting of stockholders following the consummation of the Business Combination. At each succeeding annual meeting of the stockholders of New Bridger, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

Pursuant to the Stockholders Agreement, the BTO Stockholders, collectively, will have the right, but not the obligation, to nominate for election to the New Bridger Board up to two (2) directors, for so long as the BTO Entities (as defined in the Stockholders Agreement) collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock (as defined in the Stockholders Agreement); and (ii) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. In addition, for so long as the BTO Entities have such nomination rights, the New Bridger Board will use reasonable best efforts to cause any committee of the New Bridger Board to include in its membership at least one director nominated by the BTO Stockholders provided that such individual satisfies all applicable SEC and stock exchange requirements. In the event that a vacancy is created at any time by the death, disqualification, resignation or removal of a director nominated by BTO Stockholders, the BTO Stockholders, collectively, shall have the right to designate a replacement to fill such vacancy. Ms. Coleman and Mr. Hirsch will be the initial BTO Stockholders director designees. See *Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements — Form of Stockholders Agreement* for additional information.

Board Committees

Following the closing of the Business Combination, the standing committees of the New Bridger Board will consist of an audit committee, a compensation committee and a nominating and corporate governance committee. From time to time, the New Bridger Board may establish other committees, including special committees as it deems necessary and advisable to address specific issues. Following the completion of the Business Combination, New Bridger's committee charters will be posted on its website, [●], as required by applicable SEC and Nasdaq rules. The information on or available through any of such website is not deemed incorporated in this proxy statement/prospectus and does not form part of this proxy statement/prospectus.

Pursuant to the Stockholders Agreement, Bridger Element and its equityholders, to the extent they collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock will have the right, but not the obligation, to nominate the Chairperson of the Compensation and Nominating and Corporate Governance Committees of the Board, subject to satisfaction of applicable SEC and stock exchange requirements.

New Bridger's Chief Executive Officer and other executive officers will regularly report to the non-executive directors and each standing committee to ensure effective and efficient oversight of its activities and to assist in proper risk management and the ongoing evaluation of management controls.

Audit Committee

The members of New Bridger's audit committee will consist of [●], with [●] serving as the chair of the committee. We anticipate that prior to the completion of the Business Combination, the New Bridger Board will determine that each of these individuals meets the independence requirements of the Sarbanes-Oxley Act, as amended, Rule 10A-3 under the Exchange Act and the applicable listing standards of Nasdaq. Each member of New Bridger's audit committee can read and understand fundamental financial statements in accordance with Nasdaq audit committee requirements. In making this determination, the New Bridger Board will examine each audit committee member's scope of experience and the nature of their prior and/or current employment.

We anticipate that prior to the completion of the Business Combination, the New Bridger Board will determine that [●] qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of the Nasdaq rules. In making this determination, the New Bridger Board will consider [●]'s formal education and previous and current experience in financial and accounting roles. Both New Bridger's independent registered public accounting firm and management periodically will meet privately with New Bridger's audit committee.

The audit committee's responsibilities will include, among other things:

- [●]

We believe that the composition and functioning of New Bridger's audit committee will meet the requirements for independence under the current Nasdaq listing standards.

Compensation Committee

The members of New Bridger's compensation committee will consist of [●], with [●] serving as the chair of the committee. [●] are non-employee directors, as defined in Rule 16b-3 promulgated under the Exchange Act. We anticipate that prior to the completion of the Business Combination, the New Bridger Board will determine that [●] are "independent" as defined under the applicable Nasdaq listing standards, including the standards specific to members of a compensation committee.

The compensation committee's responsibilities include, among other things:

- [●]

We believe that the composition and functioning of New Bridger's compensation committee will meet the requirements for independence under the current Nasdaq listing standards.

Nominating and Corporate Governance Committee

The members of New Bridger's nominating and corporate governance committee will consist of [•], with [•] serving as the chair of the committee. We anticipate that prior to the completion of the Business Combination, the New Bridger Board will determine that each of these individuals is "independent" as defined under the applicable listing standards of Nasdaq and SEC rules and regulations.

The nominating and corporate governance committee's responsibilities include, among other things:

- [●]

We believe that the composition and functioning of New Bridger's nominating and corporate governance committee will meet the requirements for independence under the current Nasdaq listing standards.

Code of Ethics

New Bridger will adopt a code of ethical business conduct that applies to all of its directors, officers and Employees, which will be adopted by New Bridger at the closing and will be available on New Bridger's website upon the completion of the Business Combination. New Bridger's code of business conduct will be a "code of ethics", as defined in Item 406(b) of Regulation S-K. Please note that New Bridger's internet website address is provided as an inactive textual reference only. New Bridger will make any legally required disclosures regarding amendments to, or waivers of, provisions of its code of ethics on its internet website.

Risk Oversight

Upon the consummation of Business Combination, one of the key functions of the New Bridger Board will be informed oversight of New Bridger's risk management process. The New Bridger Board does not anticipate having a standing risk management committee, but rather anticipates administering this oversight function directly through the New Bridger Board as a whole, as well as through various standing committees of the New Bridger Board that address risks inherent in their respective areas of oversight.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table and accompanying footnotes set forth information with respect to (i) the beneficial ownership of JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares, as of [●], 2022, the record date for the extraordinary general meeting and (ii) the expected beneficial ownership of New Bridger Common Stock immediately following the consummation of the Business Combination, assuming the no redemption scenario, and alternatively, assuming the maximum redemption scenario, for:

- each person known by JCIC to be, or who is expected to be upon consummation of the Business Combination, the beneficial owner of more than 5% of any class of outstanding New Bridger Common Stock, based on Bridger's shareholder listing as of August 3, 2022;
- each member of the JCIC Board and each of JCIC's executive officers who beneficially owns JCIC Ordinary Shares;
- each person who will become a member of the New Bridger Board or an executive officer of New Bridger upon the consummation of the Business Combination who is expected to beneficially own shares of New Bridger Common Stock, based on Bridger's shareholder listing as of August 3, 2022; and
- all of the members of the JCIC Board and JCIC's executive officers as a group, and all members of the New Bridger Board and the executive officers of New Bridger following consummation of the Business Combination, as a group.

As of July 25, 2022, JCIC had 43,125,000 JCIC Ordinary Shares issued and outstanding, consisting of (i) 34,500,000 shares of JCIC Class A Ordinary Shares owned by one (1) holder of record and (ii) 8,625,000 shares of JCIC Class B Ordinary Shares owned by four (4) holders of record. Such numbers do not include DTC participants or beneficial owners holding shares through nominee names.

The number of shares and the percentages of beneficial ownership below on a pre-Business Combination basis are based on the number of JCIC Ordinary Shares issued and outstanding as of [●], 2022. In computing the number of JCIC Ordinary Shares beneficially owned by a person and the percentage ownership of such person, JCIC deemed to be outstanding all JCIC Ordinary Shares subject to options held by the person that are currently exercisable or exercisable within 60 days of [●], 2022. JCIC did not deem such shares outstanding, however, for the purpose of computing the percentage ownership of any other person.

The expected beneficial ownership of shares of New Bridger Common Stock post-Business Combination, assuming the no redemption scenario, has been determined based upon the assumptions: (i) no public shareholder has exercised its redemption rights to receive cash from the trust account in exchange for its public shares, (ii) [●] shares of New Bridger Common Stock are issued to the former equityholders of Bridger as consideration in the Merger (for the avoidance of doubt, excluding shares reserved for issuance in respect of securities that were, prior to the consummation of the Business Combination, convertible into or exercisable for shares of Bridger capital stock), (iii) there will be an aggregate of [●] shares of New Bridger Common Stock reserved for issuance in respect of New Award Grants, of which [●] shares will be fully vested and outstanding as of the Closing, (iv) no holders of Bridger Series C Preferred Shares exercise their conversion rights prior to or concurrent with the Closing, (v) all 8,625,000 JCIC Class B Ordinary Shares shall have converted into 8,625,000 shares of New Bridger Common Stock (including the Sponsor Earnout Shares), and (vi) none of the JCIC Public Warrants or JCIC Private Placement Warrants have been exercised; and (vii) there will be an aggregate of [●] shares of New Bridger Common Stock issued and outstanding at the closing of the Business Combination (including the Sponsor Earnout Shares).

The expected beneficial ownership of shares of New Bridger Common Stock post-Business Combination, assuming the maximum redemption scenario, has been determined based upon the same assumptions set forth above, except that the maximum redemption scenario assumes that (i) public shareholders have exercised their redemption rights to receive cash from the trust account in exchange for 34,500,000 public shares in the

aggregate, (ii) that Sponsor receives 100,000 shares of New Bridger Common Stock at Closing in satisfaction of the expected outstanding balance of the $1.0 million promissory note between JCIC and the Sponsor, (iii) there will be an aggregate of [●] shares of New Bridger Common Stock reserved for issuance in respect of New Award Grants, of which [●] shares will be fully vested and outstanding as of the Closing, (iv) all remaining 4,275,000 JCIC Class B Ordinary Shares, after giving effect to the Sponsor forfeiture, shall have converted into 4,275,000 shares of New Bridger Common Stock (including the Sponsor Earnout Shares), and (v) there will be an aggregate of [●] shares of New Bridger Common Stock issued and outstanding at the closing of the Business Combination (including the Sponsor Earnout Shares).

If the actual facts are different from the foregoing assumptions, ownership figures in the combined company and the columns under the title "After the Business Combination" in the following table will be different.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days. Holders of Bridger Series C Preferred Shares will receive shares of New Bridger Series A Preferred Stock upon Closing, which are convertible at the election of the holders based on the Series A Preferred Stated Value and the conversion price of: (i) for conversion within thirty (30) days after the Closing, $9.00 per share and (ii) for conversion after thirty (30) days after the Closing, $11.00 per share. In calculating percentages of shares of New Bridger Common Stock owned by any holder of Bridger Series C Preferred Shares, we have assumed that particular holder has exercised its conversion rights at a conversion price of $11.00 per share after 30 days after the Closing and treated as outstanding the number of shares of New Bridger Common Stock issuable to that particular holder upon conversion of that particular holder's shares of New Bridger Series A Preferred Stock, and we did not assume the conversion or exercise of any other holder's New Bridger Series A Preferred Stock or warrants, as the case may be, in calculating the percentage ownership of any other holder listed below.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned ordinary shares or common stock, as applicable.

	Before the Business Combination					After the Business Combination			
	Class A Ordinary Shares		Class B Ordinary Shares			No Redemption Scenario Common Stock		Maximum Redemption Scenario Common Stock	
Name and Address of Beneficial Owner†	Number of Shares	% of Class	Number of Shares	% of Class	% of Total Voting Power**	Number of Shares	% of Outstanding Shares	Number of Shares	% of Outstanding Shares
JCIC Sponsor LLC(2)	—	—	8,550,000(3)	100%	19.9%	8,550,000(3)	[●]	$4,275,000(3)	[●]
Jeffrey E. Kelter	—	—	8,550,000(3)	—	—	8,550,000(3)	—	4,275,000(3)	—
Robert F. Savage	—	—	8,550,000(3)	—	—	8,550,000(3)	—	4,275,000(3)	—
Thomas Jermoluk	—	—	8,550,000(3)	—	—	8,550,000(3)	—	4,275,000(3)	—
James H. Clark	—	—	—	—	—	—	—	—	—
Lauren D. Ores	—	—	—	—	—	—	—	—	—
Heather Hartnett	—	—	25,000	—	*	25,000	*	25,000	*
Samir Kaul	—	—	25,000	—	*	25,000	*	25,000	*
Richard Noll	—	—	25,000	—	*	25,000	*	25,000	*
All directors and executive officers of JCIC as a group (8 individuals)	—	—	8,625,000	100%	20%	8,625,000	[●]	4,350,000	[●]

Name and Address of Beneficial Owner[1]	Before the Business Combination: Class A Ordinary Shares — Number of Shares	Before the Business Combination: Class A Ordinary Shares — % of Class	Before the Business Combination: Class B Ordinary Shares — Number of Shares	Before the Business Combination: Class B Ordinary Shares — % of Class	% of Total Voting Power**	After the Business Combination: No Redemption Scenario Common Stock — Number of Shares	After the Business Combination: No Redemption Scenario Common Stock — % of Outstanding Shares	After the Business Combination: Maximum Redemption Scenario Common Stock — Number of Shares	After the Business Combination: Maximum Redemption Scenario Common Stock — % of Outstanding Shares
Directors and Named Executive Officers of New Bridger After Consummation of the Business Combination††									
Jeffrey E. Kelter	—	—	8,550,000[3]	—	—	8,550,000	[●]	4,275,000[3]	[●]
Robert F. Savage	—	—	8,550,000[3]	—	—	8,550,000	[●]	4,275,000[3]	[●]
Timothy Sheehy[4]	—	—	—	—	—	[●]	[●]	[●]	[●]
McAndrew Rudisill[5]	—	—	—	—	—	[●]	[●]	[●]	[●]
Debra Coleman[6]	—	—	—	—	—	[●]	[●]	[●]	[●]
Matthew Sheehy[7]	—	—	—	—	—	[●]	[●]	[●]	[●]
Todd Hirsch[8]	—	—	—	—	—	[●]	[●]	[●]	[●]
James Muchmore[9]	—	—	—	—	—	[●]	[●]	[●]	[●]
[●][10]	—	—	—	—	—	[●]	[●]	[●]	[●]
[●][11]	—	—	—	—	—	[●]	[●]	[●]	[●]
All Directors and Executive Officers of New Bridger After Consummation of the Business Combination (10 individuals)	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Other 5% Shareholders						[●]	[●]	[●]	[●]
Aristeia Capital, LLC	2,096,780[11]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Adage Capital Partners, LLC[13]						1,750,000			
Blackstone[14]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
JP Morgan Chase Funding Inc.[15]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Bridger Element, LLC[16]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* Denotes less than 1%.

** Percentage of total voting power represents voting power with respect to all JCIC Class A Ordinary Shares and JCIC Class B Ordinary Shares, as a single class.

† Unless otherwise noted, the business address of each of the following entities or individuals is c/o Jack Creek Investment Corp., 386 Park Avenue South, FL 20 New York , NY 10016.

†† Unless otherwise noted, the business address of each of the following individuals after the Closing is c/o Bridger Aerospace Holdings, Inc., 90 Aviation Lane Belgrade, MT 59714.

(2) Interests shown prior to the Business Combination consist solely of founder shares, classified as JCIC Class B Ordinary Shares, and after the Business Combination include the Sponsor Earnout Shares. The founder shares are convertible into New Bridger Common Stock on a one-for-one basis, subject to adjustment pursuant to the anti-dilution provisions contained therein. Pursuant to the Stockholders Agreement, the Sponsor has agreed to vote for certain nominees to the New Bridger Board. See *Shareholder Proposal No. 1 — The Business Combination Proposal — Summary of the Ancillary Agreements — Form of Stockholders Agreement* for additional information.

(3) The shares are held by Sponsor. Sponsor is controlled indirectly by Messrs. Kelter, Savage and Jermoluk.

(4) [Consists of [●] shares of New Bridger Common Stock issuable to Mr. Timothy Sheehy in exchange for outstanding Bridger Common Shares.]

(5) [Consists of [●] shares of New Bridger Common Stock issuable to Mr. Rudisill in exchange for outstanding Bridger Common Shares.]

(6) [Consists of [●] shares of New Bridger Common Stock issuable to Ms. Coleman in exchange for outstanding Bridger Common Shares.]

(7) [Consists of [●] shares of New Bridger Common Stock issuable to Mr. Matthew Sheehy in exchange for outstanding Bridger Common Shares.]

(8) [Consists of [●] shares of New Bridger Common Stock issuable to Mr. Hirsch in exchange for outstanding Bridger Common Shares.]

(9) [Consists of [●] shares of New Bridger Common Stock issuable to Mr. Muchmore in exchange for outstanding Bridger Common Shares.]
(10) [Consists of [●] shares of New Bridger Common Stock issuable to Mr./Ms. [●] in exchange for outstanding Bridger Common Shares.]
(11) [Consists of [●] shares of New Bridger Common Stock issuable to Mr./Ms. [●] in exchange for outstanding Bridger Common Shares.]
(12) Based solely on the 13G filed with the SEC on February 14, 2022. The address of the principal business office of Aristeia Capital, L.L.C. is One Greenwich Plaza, 3rd Floor, Greenwich, CT 06830.
(13) Based solely on the Schedule 13G filed with the SEC on May 3, 2021. Each of Adage Capital Partners, L.P., Adage Capital Partners GP, L.L.C, Adage Capital Advisors, L.L.C., Robert Atchinson and Philip Gross share voting and dispositive power with regard to 1,750,000 ordinary shares. The business address for each is 200 Clarendon Street, 52nd Floor, Boston Massachusetts 02116.
(14) Consists of 9,756,129.50 Bridger Class B Common Shares held by BTO Grannus Holdings III – NQ LLC ("BTO Grannus III"), 168,520.50 Bridger Class C Common Shares held by Blackstone Tactical Opportunities Fund – FD L.P. ("BTOF FD") and 75,350.00 Bridger Class C Common Shares held by Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P. ("BFTOIP III").

BTO Grannus III is managed by Grannus Holdings Manager – NQ L.L.C. The general partner of BFTOIP III is BTO – NQ Side-by-Side GP L.L.C. The sole member of BTO-NQ Side-by-Side GP L.L.C. is Blackstone Holdings II L.P. The general partner with management authority over BTOF FD with respect to the Bridger Class C Common Shares held thereby is Blackstone Tactical Opportunities Associates III – NQ L.P. The general partner of Blackstone Tactical Opportunities Associates III – NQ L.P. is BTO DE GP – NQ L.L.C. The managing member of BTO DE GP – NQ L.L.C. is Blackstone Holdings II L.P. The general partner of Blackstone Holdings II L.P. is Blackstone Holdings I/II GP L.L.C. The sole member of Blackstone Holdings I/II GP L.L.C. is Blackstone Inc. The sole holder of the Series II preferred stock of Blackstone Inc. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. In connection with the Transactions, it is expected that BTO Grannus III, BTOF FD, BFTOIP III and each of their successors in interest to the Bridger Class B Common Shares, Bridger Class C Common Shares and/or New Bridger Common Stock may engage in certain affiliate transfers (or series thereof) of Bridger Class B Common Shares, Bridger Class C Common Shares and/or New Bridger Common Stock.

Each of the Blackstone entities described in this footnote and Mr. Schwarzman (other than to the extent it or he directly holds securities as described herein) may be deemed to beneficially own the securities directly or indirectly controlled by such Blackstone entities or him, but each disclaims beneficial ownership of such securities. The address of each of such Blackstone entities and Mr. Schwarzman is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154.

Pursuant to the Stockholders Agreement, Blackstone has agreed to vote for certain nominees to the New Bridger Board. See Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements — Form of Stockholders Agreement for additional information.
(15) Consists of 263,157.89 Bridger Series C Preferred Shares. The address for JPMorgan Chase Funding Inc. is 383 Madison Avenue, New York, NY 10179.
(16) Consists of 30,000,000 Bridger Class A Common Shares held by Bridger Element, LLC ("Bridger Element"). Mr. Matthew Sheehy is the sole managing member of Bridger Element and has sole voting and dispositive control over such securities. Consequently, Mr. Matthew Sheehy may be deemed the beneficial owner of the Bridger Class A Common Shares held by Bridger Element. Mr. Matthew Sheehy disclaims beneficial ownership over any securities owned by Bridger Element which he does not have any pecuniary interest. Pursuant to the Stockholders Agreement, Bridger Element has agreed to vote for certain nominees to the New Bridger Board. See Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements — Form of Stockholders Agreement for additional information.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

JCIC

Founder Shares

On August 24, 2020 the Sponsor paid an aggregate of $25,000, or approximately $0.003 per share, to cover certain JCIC expenses in consideration of 8,625,000 JCIC Class B Ordinary Shares, par value $0.0001 per share. The number of JCIC Class B Ordinary Shares issued was determined based on the expectation that such JCIC Class B Ordinary Shares would represent 20% of the outstanding shares upon completion of the offering. On September 25, 2020, the Sponsor transferred 25,000 JCIC Class B Ordinary Shares to each of Heather Hartnett and Samir Kaul, each of whom serve on the JCIC Board, at their original per share purchase price. On January 13, 2021, the Sponsor surrendered 1,437,500 JCIC Class B Ordinary Shares to JCIC for cancellation for no consideration. On January 21, 2021, JCIC effected a share capitalization of 1,437,500 JCIC Class B Ordinary Shares, resulting in an aggregate of 8,625,000 JCIC Class B Ordinary Shares outstanding. On March 8, 2021, the Sponsor transferred 25,000 JCIC Class B Ordinary Shares to Richard Noll, who serves on the JCIC Board, at their original per share purchase price.

JCIC Private Placement Warrants

On January 26, 2021, JCIC completed the sale to the Sponsor of an aggregate of 9,400,000 JCIC Private Placement Warrants for a purchase price of $1.00 per whole warrant for an aggregate of $9,400,000. Each JCIC Private Placement Warrant entitles the holder to purchase one JCIC Class A Ordinary Share at $11.50 per share. The JCIC Private Placement Warrants (including the JCIC Class A Ordinary Shares issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder until 30 days after the completion by JCIC of an initial business combination and entitles the holders thereof to certain registration rights

Original Sponsor Letter Agreement

On January 26, 2021, JCIC entered into the Sponsor Letter Agreement with the Sponsor, pursuant to which, among other things, the Sponsor agreed to vote all JCIC Class B Ordinary Shares held by it to approve a proposed business combination (including any proposals recommended by the JCIC Board in connection with such business combination and not to redeem any JCIC shares held by them in connection with such shareholder approval in order to induce JCIC and the underwriters in JCIC's initial public offering to enter into an underwriting agreement and to proceed with JCIC's initial public offering.

Sponsor Agreement

On August 3, 2022, in connection with the execution of the Merger Agreement, JCIC, the Sponsor Persons and New Bridger entered into the Sponsor Agreement, pursuant to which, among other things, the Sponsor agreed to a forfeiture, effective as of immediately prior to the Closing, of the number of JCIC Class B Ordinary Shares equal to the sum of (a) 8,550,000 minus the number of Available Sponsor Shares (as defined below), and (b) if the Trust Amount after allocating funds to the JCIC Shareholder Redemption is less than $20,000,000, (i) the excess of the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by JCIC in connection with the Transactions prior to Closing, but excluding any deferred underwriting fees, over $6,500,000, if any, divided by (ii) $10.00.

In addition, pursuant to the Sponsor Agreement, the Sponsor agreed to subject the Earnout Shares to a performance-based vesting schedule such that 50% of the Earnout Shares will vest on the first date during the Earnout Period on which the VWAP of New Bridger Common Stock is greater than $11.50 for a period of at least twenty (20) days out of thirty (30) consecutive trading days and 50% of the Earnout Shares will vest on the first date during the Earnout Period on which the volume-weighted average closing sale price of a share of New Bridger Common Stock is greater than $13.00 for a period of at least twenty (20) days out of thirty (30) consecutive trading days.

If the Trust Amount after deducting all amounts payable in respect of the JCIC Shareholder Redemption is less than $50,000,000, then immediately prior to Closing, each of JCIC and the Sponsor agreed to convert any outstanding loan balance under a promissory note between JCIC and the Sponsor, under which $800,000 has been drawn as of the date hereof, into a number of JCIC Class A Ordinary Shares equal to the amount of outstanding loan balance under such promissory note divided by $10.00, rounded up to the nearest whole share.

Stockholders Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, the Founder Stockholders and the BTO Stockholders have agreed to enter into the Stockholders Agreement at the Closing. Pursuant to terms of the Stockholders Agreement, effective as of the Closing Date, the New Bridger Board is anticipated to be comprised of nine directors.

Following the Closing, the BTO Stockholders, collectively, will have the right, but not the obligation, to nominate for election to the New Bridger Board (i) up to two (2) directors, for so long as the BTO Entities (as defined in the Stockholders Agreement) collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock (as defined in the Stockholders Agreement); and (ii) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. In addition, for so long as the BTO Entities have such nomination rights, (i) the New Bridger Board will use reasonable best efforts to cause any committee of the New Bridger Board to include in its membership at least one director nominated by the BTO Stockholders provided that such individual satisfies all applicable SEC and stock exchange requirements and (ii) the BTO Stockholders will have a consent right over affiliate transactions entered into by New Bridger or any of its subsidiaries, subject to customary exceptions.

The Founder Stockholders, to the extent they collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock will have the right, but not the obligation, to nominate the chairperson of the Compensation and Nominating and Corporate Governance Committees of the New Bridger Board, subject to satisfaction of applicable SEC and stock exchange requirements.

Subject to the terms and conditions of the Stockholders Agreement, (i) each of the Founder Stockholders and the BTO Stockholders agree to take all necessary action (including, without limitation, voting or providing a proxy with respect to such stockholder's shares) to effect the appointment of the directors nominated by the BTO Stockholders and (ii) each of the Founder Stockholders, the BTO Stockholders and the Sponsor agree with New Bridger to vote all shares of New Bridger Common Stock owned by it in favor of the slate of directors nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board and agrees not to seek to remove or replace a designee of the BTO Stockholders or any of Matthew Sheehy, Timothy Sheehy or McAndrew Rudisill (to the extent any such individuals are nominated by or at the direction of the New Bridger Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the New Bridger Board.

Subject to the terms and conditions of the Stockholders Agreement and applicable securities laws, the BTO Stockholders will have preemptive rights to acquire their pro rata share of any new issuance of equity securities (or any securities convertible into or exercisable or exchangeable for equity securities) by New Bridger after the consummation of the Transactions, subject to customary exceptions. The BTO Stockholders will be entitled to apportion the preemptive rights granted to it in such proportions as it deems appropriate, among (i) itself and (ii) any BTO Entity; provided that each such BTO Entity agrees to enter into the Stockholders Agreement, as a "Stockholder" under the Stockholders Agreement.

Related Party Loans

On August 24, 2020, JCIC issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which JCIC may borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) March 31, 2021 and (ii) the completion of JCIC's initial public offering. The outstanding balance under the Promissory Note of $114,031 was repaid on January 25, 2021. JCIC is unable to borrow any future amounts against this note.

On February 16, 2022 JCIC entered into a $1,500,000 convertible promissory note ("Convertible Note") with the Sponsor in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, The Convertible Note accrues no interest and is payable upon completion of a Business Combination. The Convertible Note's entire or partial balance can be converted into warrants at the discretion of the Sponsor at the time of Business Combination. The warrants would be identical to the Private Placement Warrants, however, pursuant to the Sponsor Agreement, if the Trust Amount is less than $50 million after taking account of public shareholder redemptions, the balance of the Convertible Note will be converted into shares of New Bridger Common Stock at $10.00 per share. As of March 31, 2022, the aggregate balance of the Convertible Note is $500,000 with an available balance for withdrawal of $1,000,000.

Administrative Services Agreement

Commencing on January 21, 2021, JCIC entered into an agreement pursuant to which it will pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative services. Upon completion of a business combination or its liquidation, JCIC will cease paying these monthly fees. For the three months ended March 31, 2022, JCIC incurred $30,000 in fees for these services, in which $10,000 was included in accrued expenses in the accompanying condensed balance sheet as of March 31, 2022. For the year ended December 31, 2021, JCIC incurred $113,226, in fees for these services, of which $10,000 was included in accrued expenses in the accompanying condensed balance sheet as of December 31, 2021.

Amended & Restated Registration Rights Agreement

In connection with the execution of the Merger Agreement, New Bridger, the Sponsor, the BTO Stockholders and certain stockholders of Bridger have agreed to enter into the A&R Registration Rights Agreement at the Closing. The A&R Registration Rights Agreement will provide these holders (and their permitted transferees) with the right to require New Bridger, at New Bridger's expense, to register New Bridger Common Stock that they hold on customary terms for a transaction of this type, including customary demand and piggyback registration rights. The A&R Registration Rights Agreement will also provide that New Bridger pay certain expenses of the electing holders relating to such registrations and indemnify them against certain liabilities that may arise under the Securities Act. In addition, pursuant to the A&R Registration Rights Agreement Bridger's stockholders (other than the BTO Stockholders) and the Sponsor will be subject to a restriction on transfer of their New Bridger Common Stock for a period of twelve (12) months following the Closing, and the BTO Stockholders will be subject to a restriction on transfer of their New Bridger Common Stock for a period of six (6) months following the Closing, in each case subject to certain exceptions.

Compensation

None of JCIC's executive officers or directors have received any cash compensation for services rendered to JCIC. JCIC reimburses an affiliate of the Sponsor for office space, secretarial and administrative services provided to JCIC in the amount of $10,000 per month. In addition, the Sponsor, JCIC's executive officers and directors, or their respective affiliates will be reimbursed for any out-of-pocket expenses incurred in connection with activities on JCIC's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. JCIC's audit committee reviews on a quarterly basis all payments that were made by JCIC to the Sponsor, JCIC's executive officers or directors, or their affiliates. Any such payments prior to a business combination will be made using funds held outside the trust account. Other than quarterly audit committee review of such reimbursements, JCIC does not expect to have any additional controls in place governing JCIC's reimbursement payments to its directors and executive officers for their out-of-pocket expenses incurred in connection with JCIC's activities on JCIC's behalf in connection with identifying and consummating a business combination. Other than these payments and reimbursements, no compensation of any kind, including finder's and consulting fees, will be paid by JCIC to the Sponsor, JCIC's executive officers and directors, or their respective affiliates, prior to completion of JCIC's business combination.

Policy for Approval of Related Party Transactions

The audit committee of the JCIC Board has adopted an audit committee charter, providing for the review, approval and/or ratification of all "related party transactions" (which are those transactions required to be disclosed pursuant to Item 404(a) under the Exchange Act). At its meetings, the audit committee shall be provided with the details of each new, existing or proposed related party transaction, including the terms of the transaction, any contractual restrictions that JCIC has already committed to, the business purpose of the transaction and the benefits of the transaction to JCIC and to the relevant related party. Any member of the audit committee who has an interest in the related party transaction under review by the audit committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the audit committee, participate in some or all of the audit committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the audit committee may determine to permit or to prohibit the related party transaction.

Bridger

Series A Preferred Shares Financing

In November 2021, Bridger issued 500 thousand Bridger Series A Preferred Shares at $10.00 per share for an aggregate purchase price of $5 million. The BTO Stockholders were the sole purchasers. The Series A Preferred Shares accrued interest at 12%. The Series A-1 Preferred Shares had management rights, while the Series A-2 Preferred Shares had no voting or management rights. The Bridger Series A Preferred Shares were redeemable at any time at the option of Bridger at a redemption price equal to the greater of (i) the product of the amount invested, multiplied by 2.25, plus any indemnification amounts, or (ii) the aggregate liquidation preference.

Series B Preferred Shares Financing

In December 2020, Bridger issued 10 million Bridger Series B Preferred Shares at $1.00 per share. In November 2021, Bridger issued an additional 50 million Bridger Series B Preferred Shares at $1.00 per share. The BTO Stockholders and Bridger Element LLC were the sole purchasers. The Bridger Series B Preferred Shares were non-voting and accrued interest at 17.5% per annum, compounded quarterly. The shares were redeemable at any time at the option of Bridger at a redemption price equal to face value, plus accrued, but unpaid interest. If not redeemed on or prior to March 31, 2022, the Bridger Series B Preferred Shares accrued interest at 21.5% annually, compounded quarterly. The Series B Preferred Shares were redeemed in April 2022. The BTO Stockholder and Bridger Element LLC purchased $44.5 million and $15.5 million, respectively, of the Bridger Series B Preferred Shares.

Series C Preferred Shares Financing

On April 25, 2022, Bridger raised $300 million from the issuance of Bridger Series C Preferred Shares. The proceeds were used as follows: (i) $70 million to redeem all of the Bridger Series B Preferred Shares, (ii) $100 million to redeem a portion of the outstanding Bridger Series A Preferred Shares and (iii) the remainder to fund growth capital expenditures and for general corporate purposes. The Bridger Series C Preferred Shares are non-voting and accrue interest initially at 7.0% accruing daily, computed on the basis of a 365-day year. The BTO Stockholders and Bridger Element LLC received in the aggregate $100 million and $70 million, respectively, of aggregate proceeds in connection with the redemption of the Bridger Series A Preferred Shares and Bridger Series B Preferred Shares.

Pilatus PC-12/47 Purchase

In September 2021, Mr. Timothy Sheehy, the Chief Executive Officer and a director of Bridger, acquired a Pilatus PC-12/47 for $3.0 million, which was then repaired and upgraded. In July 2022, Bridger purchased the plane from Mr. Timothy Sheehy for $3.85 million. The purchase price was based on an independent third-party valuation from July 2022 that valued the plane at between $4,009,000 and $3,562,000. In addition, Mr. Timothy Sheehy permitted Bridger to use the plane for company business for no compensation until Bridger acquired the aircraft from Mr. Timothy Sheehy.

Mountain Air

Bridger Aviation Services, LLC ("Bridger Aviation") is a party to that certain Management Services Agreement (the "Aviation Agreement"), dated April 13, 2018, with Mountain Air, LLC d/b/a Bridger Aerospace ("Mountain Air"). The original term of the agreement was ten (10) years. On August 3, 2022 and in connection with the execution of the Merger Agreement, the parties to the Aviation Agreement amended the Aviation Agreement to revise the list of covered aircraft, revise the termination provisions and update the service standards to comply with Federal Aviation Regulations.

Pursuant to the Aviation Agreement, Bridger Aviation leases certain aircraft to Mountain Air. Mountain Air operates the aircraft and pays Bridger Aviation a fee equal to 99% of all revenue it receives from the use and deployment of Bridger Aviation's aircraft. Mountain Air is obligated to operate and maintain the aircraft in accordance with Federal Aviation Regulations. During 2020, 2021 and the first quarter of 2022, the aggregate amounts of revenue received by Mountain Air for services performed with Bridger aircraft was $6,869 thousand, $8,604 thousand, and $0, respectively, and the aggregate amounts Mountain Air paid to Bridger pursuant to the Aviation Agreement were $6,804 thousand and $8,520 thousand and $0, respectively. Mountain Air recognized income of $56 thousand in 2020 and $77 thousand in 2021.

Additionally, in order to further secure the benefits of the Aviation Agreement post-Closing, the Aviation Agreement, as amended, was supplemented by a Side Letter, dated August 3, 2022, among JCIC, New PubCo, Bridger Air, Red Cloud Holdings, LLC and Timothy P. Sheehy, obligating the parties to promptly cause Red Cloud Holdings, LLC, of which Mr. Matthew Sheehy is the sole managing member, and Mr. Timothy P. Sheehy, as sole holders of the equity interests in Mountain Air, to transfer such equity interests to Bridger or one of its subsidiaries, prior to the Closing for $1.00 and on the terms and conditions set forth on Exhibit K to the Merger Agreement. Mountain Air has not paid a dividend to its equityholders and is not expected to do so prior to the sale to Bridger.

Northern Fire

Bridger Air Tanker, LLC ("Bridger Air") is a party to that certain Support Services Agreement (the "NFMS Agreement"), dated April 22, 2019, with Northern Fire Management Services, LLC ("Northern Fire"). The original term of the agreement was five (5) years. On August 3, 2022, in connection with the execution of the Merger Agreement, the parties to the NFMS Agreement amended the NFMS Agreement to provide that the NFMS Agreement would not terminate in the event Al Hymers or Timothy Sheehy ceased to be employed by Northern Fire.

Pursuant to the NFMS Agreement, Northern Fire agreed to provide pilot, mechanic and support services to Bridger in connection with the deployment and use of Bridger Air's aircraft. NFMS provides services solely for Bridger and its subsidiaries. Historically, Bridger has paid on behalf of Northern Fire all amounts owed to Northern Fire's employees and no additional amounts were owed by either party under the NFMS Agreement. As a result, there are no direct cash payments between Bridger Air and Northern Fire, and Northern Fire has historically had no profits. The aggregate amounts paid by Bridger to Northern Fire's employees on behalf of Northern Fire pursuant to the NFMS Agreement were $1,443 thousand, $1,231 thousand and $207 thousand during 2020, 2021 and the first quarter of 2022, respectively.

Northern Fire was organized in 2019, and Mr. Timothy Sheehy and Mr. Al Hymers each originally owned 50% of the equity interests. In June 2022, Mr. Timothy Sheehy assigned his equity interests in Northern Fire to Bridger Aerospace Group, LLC ("BAG"). Additionally, in order to further secure the benefits of the NFMS Agreement post-Closing, the NFMS Agreement, as amended, was supplemented by a Side Letter, dated August 3, 2022, by and among JCIC, New Bridger, Bridger Air and Al Hymers, pursuant to which BAG and Al Hymers, as sole holders of the equity interests in NFMS, agreed to cause NFMS to operate in a manner consistent with its past practice and, to the extent permitted by law, for the exclusive benefit of Bridger and its subsidiaries, in accordance with the terms and conditions of the NFMS Agreement and the operating agreement of Northern Fire.

DESCRIPTION OF NEW BRIDGER SECURITIES

The following summary of certain provisions of New Bridger's securities upon the completion of the Business Combination does not purport to be complete and is subject to the provisions of the Proposed Certificate of Incorporation, the Proposed Bylaws and applicable law. The applicable provisions of the Proposed Certificate of Incorporation and the Proposed Bylaws that are attached to this proxy statement/prospectus as Annex G and Annex H, respectively, should be read carefully and in their entirety.

Authorized and Outstanding Stock

The Proposed Certificate of Incorporation will authorize the issuance of [•] shares, consisting of [•] shares of New Bridger Common Stock, $0.0001 par value per share, and [•] shares New Bridger Preferred Stock, $0.0001 par value per share.

New Bridger expects approximately [•] million shares of New Bridger Common Stock to be outstanding immediately following the consummation of the Business Combination, assuming no JCIC shareholders exercise their redemption rights in connection with the Business Combination.

Common Stock

The holders of New Bridger Common Stock are entitled to one vote for each share held on all matters to be voted on by stockholders. There is no cumulative voting with respect to the election of directors. New Bridger's stockholders are entitled to receive ratable dividends when, as and if declared by the New Bridger board of directors out of funds legally available therefor.

Holders of New Bridger Common Stock have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to New Bridger Common Stock. If New Bridger liquidates, dissolves or wind ups after the Business Combination, the New Bridger stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the New Bridger Common Stock.

Preferred Stock

The Proposed Certificate of Incorporation authorizes the issuance of the New Bridger Series A Preferred Stock (as described below) and provides that shares of preferred stock may be issued from time to time in one or more additional series. The New Bridger Board is authorized to fix the powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of any wholly unissued series of preferred stock, including, without limitation, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including, without limitation, sinking fund provisions), redemption price or prices and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing. Subject to the terms of any outstanding preferred stock, the New Bridger Board may, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of New Bridger Common Stock and could have anti-takeover effects. The ability of the New Bridger Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of New Bridger or the removal of existing management.

New Bridger Series A Preferred Stock

Upon consummation of the Business Combination, each Bridger Series C Preferred Share issued and outstanding immediately prior to the Third Effective Time will be converted into the right to receive one share of New Bridger Series A Preferred Stock. The Proposed Certificate of Incorporation authorizes the issuance of [●] shares of Series A preferred stock, $0.0001 par value, and, on [●], 2022, New Bridger designated, authorized and issued [●] shares of Series A preferred stock as New Bridger Series A Preferred Stock.

Dividends. Holders of the Series A Preferred Stock are entitled to receive dividends, paid twice per year, in cash or, at the election of New Bridger, by increasing the per share liquidation preference for such shares of Series A Preferred Stock. Dividends accrue on the New Bridger Series A Preferred Stock daily, computed on the basis of a 365 day year, at a compounding rate initially anticipated to be 7.00% per annum but to increase to 9.00% per for the period from (and including) April 25, 2028 to (but excluding) April 25, 2029 and eventually to increase to 11.00% per annum after April 25, 2029 and subject to further increase upon the occurrence of certain events. The per share liquidation preference is equal to the initial issuance price plus all accrued and unpaid dividends, whether or not declared. All payments and dividends in respect of the New Bridger Series A Preferred Stock will be allocated among the holders thereof pro rata in proportion to the value of the shares of New Bridger Series A Preferred Stock held thereby. No dividends shall be paid or payable to any other holders the New Bridger capital stock unless and until the holders of New Bridger Series A Preferred Stock have received cumulative distributions equal to the aggregate liquidation preference of the New Bridger Series A Preferred Stock.

Conversion. Each share of New Bridger Series A Preferred Stock is convertible, at the holder's election at any time, into such number of shares of common stock (or such other applicable securities in the case of merger, reorganization, recapitalization, reclassification or consolidation) as is determined by dividing (x) the then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date) by (y) a conversion price of $11.00 per share (or $9.00 per share if converted within 30 days following the Closing) for such share of New Bridger Series A Preferred Stock, subject to specified adjustments as set forth in Article IV of the Proposed Certificate of Incorporation. No fractional securities will be issued upon conversion of a share of New Bridger Series A Preferred Stock, and, in lieu of such fractional shares, New Bridger will pay cash equal to such fraction multiplied by the applicable conversion price.

Optional Redemption. At any time and from time to time on or after April 25, 2027, New Bridger will have the right, in its sole discretion, to give notice of its election to redeem all or any portion of the outstanding shares of New Bridger Series A Preferred Stock, for an amount in cash equal to the then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date). Prior to April 25, 2027, in connection with the consummation of certain fundamental changes (as more fully described in the Proposed Certificate of Incorporation but including, among other things, certain change-in-control transactions and asset sales), New Bridger will have the right, in its sole discretion, to give notice of election to redeem all or any portion of the outstanding shares of New Bridger Series A Preferred Stock, for an amount in cash equal to then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date) plus a make-whole amount determined by reference to the dividends that would be accrued through April 25, 2027, discounted to the date of redemption on a quarterly basis at the treasury rate on the date of the redemption plus 50 basis points. Any redemption of fewer than all of the outstanding shares of New Bridger Series A Preferred Stock will be made pro rata in proportion to the value of the shares of New Bridger Series A Preferred Stock held. No share of New Bridger Series A Preferred Stock that is converted into common stock prior to the applicable redemption date shall be subject to redemption.

Except to the extent otherwise agreed in writing between JPMorgan Chase Funding Inc. ("JPMCF") and us, prior to March 15, 2023, New Bridger will have the right, in its sole discretion, to give notice of its election to redeem all or any portion of the outstanding shares of New Bridger Series A Preferred Stock held by JPMCF with an aggregate as-adjusted initial issue price in excess of $[●], for an amount in cash equal to the then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date). Such redemption of New Bridger Series A Preferred Stock held by JPMCF must be funded with cash proceeds of a capital raising transaction consummated after April 25, 2022.

Mandatory Redemption. On April 25, 2032, New Bridger will be required to redeem and purchase all outstanding shares of New Bridger Series A Preferred Stock for an amount, in cash, equal to the then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date), up to but not including April 25, 2032.

Redemption in Connection with Reorganization Events and Fundamental Change Transactions. If New Bridger undergo certain fundamental changes (as more fully described in Article IV of the Proposed Certificate of Incorporation but including, among other things, certain change-in-control transactions and asset sales), a holder of New Bridger Series A Preferred Stock may give notice of its election to have us fully redeem all of such holder's outstanding New Bridger Series A Preferred Stock, for an amount in cash equal to the then current accrued liquidation preference of such shares (including any accrued and unpaid dividends since the most recent dividend payment date). Such redemption shall not be required if the shares of New Bridger Series A Preferred Stock are purchased at the abovementioned redemption amount (determined by reference to the date upon which such transaction is consummated) in connection with (and no later than the time of consummation of) such fundamental change transaction. If applicable law does not permit us to consummate any such redemption, New Bridger will be restricted from consummating the applicable fundamental change transaction unless (x) at the closing of the transaction, all of the shares of New Bridger Series A Preferred Stock are purchased for an amount in cash equal to the abovementioned redemption amount (determined by reference to the date upon which such fundamental change occurs) or (y) New Bridger gives a written notice of the terms and conditions of such transaction, giving the holders of the New Bridger Series A Preferred Stock the right, but not the obligation, to elect to engage with us in an alternative transaction on terms that are the same as those of the applicable proposed fundamental change transaction (such right of first refusal described more fully in Article IV of the Proposed Certificate of Incorporation).

Voting Rights. The shares of New Bridger Series A Preferred Stock have no voting rights except as required by Delaware law or with respect to the amendment, alteration or repeal of any provision of the Proposed Certificate of Incorporation, whether by merger, consolidation or otherwise, so as to materially and adversely affect any right, preference, privilege or voting powers of the share of Series A Convertible Preferred Stock.

Consent Rights. For so long as any shares of New Bridger Series A Preferred Stock remain outstanding, New Bridger may not, without the written consent or approval of the holders of New Bridger Series A Preferred Stock representing not less than 55% of the outstanding value of New Bridger Series A Preferred Stock (provided that at any time during which there are two or more unaffiliated holders of New Bridger Series A Preferred Stock, this 55% must include at least two unaffiliated holders of New Bridger Series A Preferred Stock), (i) create, authorize or issue (by reclassification or otherwise) any equity securities, including any additional shares of New Bridger Series A Preferred Stock or other security convertible into or exchangeable for any of New Bridger's equity securities, having rights, preferences or privileges ranking senior to the New Bridger Series A Preferred Stock or pari passu with the New Bridger Series A Preferred Stock, (ii) amend, modify, restate, repeal or make any other change (by amendment, merger, consolidation, operation of law or otherwise) to any provision of New Bridger's or New Bridger's subsidiaries' organizational documents in a manner which adversely alters or changes the rights, preferences or privileges of the New Bridger Series A Preferred Stock (provided that any issuance of securities junior to the New Bridger Series A Preferred Stock shall not be deemed to be adverse to the New Bridger Series A Preferred Stock), (iii) prior to payment in full in cash of the liquidation preference on all outstanding shares of New Bridger Series A Preferred Stock, effect any dividend or distribution to or redemption of any other shares of New Bridger's capital stock or equity securities (other than the shares of New Bridger Series A Preferred Stock), (iv) amend, modify or waive the terms of the New Bridger Series A Preferred Stock, (v) effect certain mergers or consolidations or sell all or substantially all of New Bridger's and New Bridger's subsidiaries' assets (as more fully described in Article IV of the Proposed Certificate of Incorporation) unless the liquidation preference in respect of the Series A Preferred is fully repaid, or in certain circumstances, the New Bridger Series A Preferred Stock remains outstanding, (vi) consent to New Bridger's or any of New Bridger's subsidiaries' liquidation, dissolution or winding up unless, in the case of New Bridger's liquidation, dissolution or winding up, New Bridger shall have delivered to the holders of New Bridger Series A Preferred Stock not less than 10 business days' prior written notice of such transaction. New Bridger also may not, without the prior written consent or approval of the holders of New Bridger Series A Preferred Stock representing not less than 85% of the outstanding value of New Bridger Series A Preferred Stock, amend, waive, or modify the Proposed Certificate of Incorporation in ways (as more fully described in Article IV of the Proposed Certificate of Incorporation) that adversely alter or change the rights, preferences, privileges or obligations of the shares of

New Bridger Series A Preferred Stock. In addition, New Bridger shall not redeem or otherwise make any dividend or payment on the shares of New Bridger Series A Preferred Stock other than in cash without the prior written consent or approval of each affected holder of such Series A Preferred Stock.

Warrants

JCIC and New Bridger Warrants

Upon the completion of the Business Combination, each holder of JCIC Warrant will be entitled to receive New Bridger Warrants and as such, each JCIC Warrant that entitles the holder to purchase one JCIC Class A Ordinary Share at a price of $11.50 per share that is outstanding immediately prior to the Second Effective Time, will automatically and irrevocably be modified to provide that each holder of such JCIC Warrant will be entitled to purchase one share of New Bridger Common Stock at an exercise price of $11.50 on the same terms and conditions.

Public Stockholder Warrants

Each whole warrant entitles the registered holder to purchase one share of New Bridger Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Business Combination (subject to certain exceptions). Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of shares of New Bridger Common Stock. The warrants will expire five years after the Closing, at 5:00 p.m., New York City time.

New Bridger will not be obligated to deliver any shares of New Bridger Common Stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of New Bridger Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to New Bridger satisfying its obligations described below with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and New Bridger will not be obligated to issue a share of New Bridger Common Stock upon exercise of a warrant unless the shares of New Bridger Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will New Bridger be required to net cash settle any warrant.

New Bridger has agreed that as soon as practicable, but in no event later than twenty business days after the Closing, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the shares of New Bridger Common Stock issuable upon exercise of the warrants, and New Bridger will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the Closing, and to maintain the effectiveness of such registration statement and a current prospectus relating to those shares of New Bridger Common Stock until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if shares of New Bridger Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, New Bridger may, at our option, require holders of public warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event New Bridger so elect, New Bridger will not be required to file or maintain in effect a registration statement, but it will use its commercially reasonably efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the shares of New Bridger Common Stock issuable upon exercise of the warrants is not effective by the 60th day after the Closing, warrant holders may, until such time as there is an effective registration statement and during any period when New Bridger will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but New Bridger will use its commercially reasonably efforts to register or

qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of New Bridger Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of New Bridger Common Stock underlying the warrants, multiplied by the excess of the "fair market value" (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.361. The "fair market value" as used in this paragraph shall mean the volume weighted average price of the shares of New Bridger Common Stock for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

Redemption of Warrants When the price per Share of New Bridger Common Stock Equals or Exceeds $18.00.

Upon the consummation of the Business Combination and once the warrants become exercisable, New Bridger may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price per share of New Bridger Common Stock equals or exceeds $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Stockholder' Warrants—Anti-dilution Adjustments*") for any 20 trading days within a 30-trading day period ending three trading days before New Bridger send the notice of redemption to the warrant holders.

New Bridger will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the shares of New Bridger Common Stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of New Bridger Common Stock is available throughout the 30-day redemption period. If and when the warrants become redeemable by New Bridger, New Bridger may exercise its redemption right even if New Bridger is unable to register or qualify the underlying securities for sale under all applicable state securities laws.

New Bridger has established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and New Bridger issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise his, her or its warrant prior to the scheduled redemption date. However, the price per share of New Bridger Common Stock may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "*—Warrants—Public Stockholder' Warrants—Anti-dilution Adjustments*") as well as the $11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

Redemption of Warrants When the Price per Share of New Bridger Common Stock Equals or Exceeds $10.00.

Once the warrants become exercisable, New Bridger may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the "fair market value" (as defined below) per share of New Bridger's Common Stock except as otherwise described below;

- if, and only if, the closing price per share of New Bridger Common Stock equals or exceeds $10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "—Warrants—Public Stockholder' Warrants—Anti-dilution Adjustments") for any 20 trading days within the 30-trading day period ending three trading days before New Bridger sends the notice of redemption to the warrant holders; and
- if the closing price per share of New Bridger Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which New Bridger send the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading "—Warrants—Public Stockholder' Warrants—Anti-dilution Adjustments"), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of shares of New Bridger Common Stock that a warrant holder will receive upon such cashless exercise in connection with a redemption by New Bridger pursuant to this redemption feature, based on the "fair market value" per share of New Bridger Common Stock on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $0.10 per warrant), determined for these purposes based on volume weighted average price per share of New Bridger Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. New Bridger will provide the warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading "—Anti-dilution Adjustments" below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a warrant. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading "—Anti-dilution Adjustments", the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading "—Anti-dilution Adjustments" and the denominator of which is $10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading "—Anti-dilution Adjustments", the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption date (period to expiration of warrants)	Fair Market value per share of New Bridger Common Stock								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361

Redemption date (period to expiration of warrants)	Fair Market value per share of New Bridger Common Stock								
	≤$10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of New Bridger Common Stock to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price per share of New Bridger Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $11.00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 shares of New Bridger Common Stock for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price per share of New Bridger Common Stock during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of the warrants is $13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 shares of New Bridger Common Stock for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 shares of New Bridger Common Stock per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by New Bridger pursuant to this redemption feature, since they will not be exercisable for any shares of New Bridger Common Stock.

This redemption feature differs from the typical warrant redemption features used in many other blank check offerings, which typically only provide for a redemption of warrants for cash (other than the private placement warrants) when the trading price per share of New Bridger Common Stock exceeds $18.00 for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the shares of New Bridger Common Stock are trading at or above $10.00 per public share, which may be at a time when the trading price per share of New Bridger Common Stock is below the exercise price of the warrants.

As stated above, New Bridger can redeem the warrants when the shares of New Bridger Common Stock are trading at a price starting at $10.00 per share, which is below the exercise price of $11.50 per share, because it will provide certainty with respect to the capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If New Bridger chooses to redeem the warrants when the shares of New Bridger Common Stock are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares of New Bridger

Common Stock than they would have received if they had chosen to wait to exercise their warrants for shares of New Bridger Common Stock if and when such shares of New Bridger Common Stock were trading at a price higher than the exercise price of $11.50 per share.

No fractional shares of New Bridger Common Stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, New Bridger will round down to the nearest whole number of the number of shares of New Bridger Common Stock to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than shares of New Bridger Common Stock pursuant to the warrant agreement, the warrants may be exercised for such security. At such time as the warrants become exercisable for a security other than shares of New Bridger Common Stock, the New Bridger (or surviving company) will use its commercially reasonable efforts to register under the Securities Act the security issuable upon the exercise of the warrants.

Redemption Procedures

A holder of a warrant may notify New Bridger in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the shares of New Bridger Common Stock issued and outstanding immediately after giving effect to such exercise.

Anti-dilution Adjustments

If the number of outstanding shares of New Bridger Common Stock is increased by a capitalization or share dividend payable in shares of New Bridger Common Stock, or by a split-up of ordinary shares or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of shares of New Bridger Common Stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of New Bridger Common Stock. A rights offering made to all or substantially all holders of shares of New Bridger Common Stock entitling holders to purchase shares of New Bridger Common Stock at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of shares of New Bridger Common Stock equal to the product of (i) the number of shares of New Bridger Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of New Bridger Common Stock) and (ii) one minus the quotient of (x) the price per share of New Bridger Common Stock paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for shares of New Bridger Common Stock, in determining the price payable per share of New Bridger Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "historical fair market value" means the volume weighted average price per share of New Bridger Common Stock as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of New Bridger Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if New Bridger, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of shares of New Bridger Common Stock on account of such shares (or other securities into which the warrants are convertible), other than (a) as described above (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash

dividends or cash distributions equal to or less than $0.50 per share, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share in respect of such event.

If the number of outstanding share of New Bridger Common Stock is decreased by a consolidation, combination, reverse share sub-division or reclassification of the shares of New Bridger Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of shares of New Bridger Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of New Bridger Common Stock.

Whenever the number of shares of New Bridger Common Stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of New Bridger Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of New Bridger Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of New Bridger Common Stock (other than those described above or that solely affects the par value of such shares of New Bridger Common Stock), or in the case of any merger or consolidation of New Bridger with or into another corporation (other than a consolidation or merger in which New Bridger is the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of New Bridger Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of New Bridger as an entirety or substantially as an entirety in connection with which New Bridger is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of New Bridger Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of New Bridger Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding shares of New Bridger Common Stock, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of New Bridger Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. If less than 70% of the consideration receivable by the holders of shares of New Bridger Common Stock in such a transaction is payable in the form of shares of New Bridger Common Stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction,

the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of (i) curing any ambiguity or correct any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the prospectus dated January 21, 2021, or defective provision (ii) amending the provisions relating to cash dividends on shares of New Bridger Common Stock as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 65% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders. You should review a copy of the warrant agreement, which has been filed as an exhibit to the registration statement filed with the SEC for JCIC's initial public offering, for a complete description of the terms and conditions applicable to the warrants.

The warrant holders do not have the rights or privileges of holders of shares of New Bridger Common Stock and any voting rights until they exercise their warrants and receive shares of New Bridger Common Stock. After the issuance of the shares of New Bridger Common Stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholder.

Private Placement Warrants

Except as described below, the private placement warrants have terms and provisions that are identical to those of the public warrants. The private placement warrants (including the shares of New Bridger Common Stock issuable upon exercise of the private placement warrants) are not transferable, assignable or salable until 30 days after the Closing (except pursuant to limited exceptions to our officers and directors and other persons or entities affiliated with the initial purchasers of the private placement warrants) and they will not be redeemable by us (except so long as they are held by the Sponsor or its permitted transferees (except as otherwise set forth herein). The Sponsor, or its permitted transferees, has the option to exercise the private placement warrants on a cashless basis. If the private placement warrants are held by holders other than the Sponsor or its permitted transferees, the private placement warrants will be redeemable by New Bridger in all redemption scenarios and exercisable by the holders on the same basis as the public warrants. Any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants will require a vote of holders of at least 65% of the number of the then outstanding private placement warrants.

Except as described above under "*—Public Shareholders' Warrants—Redemption of warrants when the price per Share of New Bridger Common Stock equals or exceeds $10.00*," if holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering his, her or its warrants for that number of shares of New Bridger Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of New Bridger Common Stock underlying the warrants, multiplied by the excess of the "Sponsor fair market value" (defined below) over the exercise price of the warrants by (y) the Sponsor fair market value. For these purposes, the "Sponsor fair market value" shall mean the average reported closing price per share of New Bridger Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

Any amendment to the terms of the Private Placement Warrants or any provision of the warrant agreement with respect to the Private Placement Warrants will require a vote of holders of at least 65% of the number of the then outstanding Private Placement Warrants.

Board of Directors

New Bridger's business and affairs will be managed under the direction of its board of directors. Following the adoption of the Proposed Certificate of Incorporation in connection with the Business Combination, the New Bridger Board will be divided into three classes, designated as Class I, Class II and Class III, with each class initially consisting of three (3) directors. The directors first elected to Class I will hold office for a term expiring at the first annual meeting of stockholders following the consummation of the Business Combination; the directors first elected to Class II will hold office for a term expiring at the second annual meeting of stockholders following the consummation of the Business Combination; and the directors first elected to Class III will hold office for a term expiring at the third annual meeting of stockholders following the consummation of the Business Combination. At each succeeding annual meeting of the stockholders of New Bridger, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election.

Pursuant to the Stockholders Agreement, the BTO Stockholders, collectively, will have the right, but not the obligation, to nominate for election to the New Bridger Board up to two (2) directors, for so long as the BTO Entities (as defined in the Stockholders Agreement) collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock (as defined in the Stockholders Agreement); and (ii) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. In addition, for so long as the BTO Entities have such nomination rights, the New Bridger Board will use reasonable best efforts to cause any committee of the New Bridger Board to include in its membership at least one director nominated by the BTO Stockholders provided that such individual satisfies all applicable SEC and stock exchange requirements. In the event that a vacancy is created at any time by the death, disqualification, resignation or removal of a director nominated by BTO Stockholders, the BTO Stockholders, collectively, shall have the right to designate a replacement to fill such vacancy. Ms. Coleman and Mr. Hirsch will be the initial BTO Stockholders director designees. See *Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements — Form of Stockholders Agreement* for additional information.

Committees of the Board of Directors

Pursuant to the Proposed Bylaws, the New Bridger Board may establish one or more committees to which may be delegated any or all of the powers and duties of the New Bridger Board to the full extent permitted by law. It is currently anticipated that the New Bridger Board will establish and maintain an audit committee, a governance committee and a compensation committee, and may establish such other committees as it determines from time to time. *See "Management of New Bridger After the Business Combination".*

Pursuant to the Stockholders Agreement, Bridger Element and its equityholders, to the extent they collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock will have the right, but not the obligation, to nominate the Chairperson of the Compensation and Nominating and Corporate Governance Committees of the Board, subject to satisfaction of applicable SEC and stock exchange requirements. See *Shareholder Proposal No. 1 — The Business Combination Proposal —Summary of the Ancillary Agreements — Form of Stockholders Agreement* for additional information.

Limitations on Non-Citizens

To assist with New Bridger's compliance with Subtitle VII of Title 49 of the United States Code, as the same may be amended from time to time, Article X of the Proposed Certificate of Incorporation and Article V of

the Proposed Bylaws contain provisions that limit Non-Citizens to not more than (x) 24.9% of the aggregate votes of all New Bridger's outstanding voting securities or (y) 49.0% of the aggregate number of New Bridger's outstanding equity securities and prohibit certain voting right and transfers of New Bridger securities to ensure that ownership by Non-Citizens will not exceed these amounts. Additionally, such equity securities owned by Non-Citizens may not be voted unless such shares are registered on the separate stock record maintained by New Bridger or any transfer agent (on behalf of New Bridger) for the registration of New Bridger's equity securities held by Non-Citizens.

Pursuant to the Proposed Bylaws, at no time shall the number of Non-Citizens who serve as officers or director, respectively, of New Bridger exceed the limitations provided under Section 40102(a)(15) of Title 49 of the United States Code (which, as of the effective date of the Proposed Bylaws and for informational purposes only, is one-third (1/3) of the total number of officers or director, respectively, then holding office).

"Non-Citizen" means persons or entities who are not "citizens of the United States" as defined in Section 40102(a)(15) under Subtitle VII of Title 49 of the United States Code, as the same may be amended from time to time.

Amendment of Proposed Certificate of Incorporation Or Proposed Bylaws

The DGCL generally provides that the affirmative vote of a majority of the outstanding shares entitled to vote on amendments to a corporation's certificate of incorporation or bylaws is required to approve such amendment, unless a corporation's certificate of incorporation or bylaws, as applicable, imposes a higher voting standard.

The affirmative vote of the holders of at least 66 2/3% of the voting power of all then-outstanding New Bridger Common Stock entitled to vote generally in the election of directors, voting together as a single class, is required to adopt, amend or repeal the Proposed Bylaws and the provisions in the Proposed Certificate of Incorporation related to directors, indemnification and limitation of liability on directors and officers, special stockholder meetings and no action by written consent of the stockholders, corporate opportunities waiver, forum selection and amendments.

Anti-Takeover Effects of Delaware Law and The Proposed Certificate of Incorporation

Some provisions of the DGCL, the Proposed Certificate of Incorporation and the Proposed Bylaws contain or will contain provisions that could make the following transactions more difficult: an acquisition of New Bridger by means of a tender offer; an acquisition of New Bridger by means of a proxy contest or otherwise; or the removal of New Bridger's incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in New Bridger's best interests, including transactions which provide for payment of a premium over the market price for New Bridger's shares.

Stockholder Meetings

The Proposed Bylaws will provide that a special meeting of stockholders may be called only by the Chairperson of the New Bridger Board, chief executive officer or the New Bridger Board.

Requirements for Advance Notification of Stockholder Nominations and Proposals

The Proposed Bylaws will establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the New Bridger Board or a committee of New Bridger Board.

Elimination of Stockholder Action by Written Consent

The Proposed Bylaws will not permit stockholders to act by written consent without a meeting.

Staggered Board

New Bridger's board of directors will be divided into three (3) classes. The directors in each class will serve for a three-year term, one class being elected each year by the New Bridger stockholders. *See "Management of New Bridger After the Business Combination"* for additional information. This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of New Bridger, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of Directors

The Proposed Certificate of Incorporation will provide that no member of the New Bridger Board may be removed from office by the New Bridger stockholders except for cause and, in addition to any other vote required by law, upon the approval of at least a majority of the total voting power of all then-outstanding shares of capital stock then entitled to vote in the election of directors.

Stockholders Not Entitled to Cumulative Voting

The Proposed Certificate of Incorporation will not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of New Bridger Common Stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of New Bridger preferred stock may be entitled to elect.

Delaware Anti-Takeover Statute

New Bridger's Proposed Certificate of Incorporation provides that New Bridger is not governed by Section 203 of the DGCL which, in the absence of such provisions, would have imposed additional requirements regarding mergers and other business combinations.

However, New Bridger's Proposed Certificate of Incorporation, which will become effective in connection with the Closing of the Business Combination, will include a provision that restricts New Bridger from engaging in any business combination with an interested stockholder for three (3) years following the date that person becomes an interested stockholder. Such restrictions do not apply to any business combination between the Sponsor, the BTO Stockholders, Banc of America Strategic Investments Corporation, JPMorgan Chase Funding Inc., Bridger Element LLC, McAndrew Rudisill, Tim Sheehy and Matthew Sheehy and any successors or affiliate thereof or their direct and indirect transferees, on the one hand, and us, on the other.

New Bridger would be able to enter into a business combination with an interested stockholder if:

(a) before that person became an interested stockholder, the New Bridger Board approved the business combination or the transaction in which the interested stockholder became an interested stockholder;

(b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer;

(c) at or subsequent to such time, the business combination is approved by the New Bridger Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of New Bridger that is not owned by the interested stockholder; or

(d) the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of ownership of sufficient shares so that the stockholder ceased to be an interested stockholder and (ii) was not, at any time within the three-year period immediately prior to a business combination between New Bridger and such stockholder, an interested stockholder but for the inadvertent acquisition of ownership.

In general, a "business combination" is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an "interested stockholder" is any person who, together with affiliates and associates, is the owner of 15% or more of New Bridger's outstanding voting stock or is New Bridger's affiliate or associate and was the owner of 15% or more of New Bridger's outstanding voting stock at any time within the three-year period immediately before the date of determination. Under the Proposed Certificate of Incorporation, an "interested stockholder" does not include the Sponsor, the BTO Stockholders, Banc of America Strategic Investments Corporation, JPMorgan Chase Funding Inc., Bridger Element LLC, McAndrew Rudisill, Tim Sheehy and Matthew Sheehy and any successors or affiliate thereof or their direct and indirect transferees.

This provision of the Proposed Certificate of Incorporation could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire New Bridger even though such a transaction may offer New Bridger's stockholders the opportunity to sell their stock at a price above the prevailing market price.The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the New Bridger Board.

Exclusive Forum

The Proposed Certificate of Incorporation provides that unless a majority of the New Bridger Board, acting on behalf of New Bridger, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of New Bridger, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of New Bridger to New Bridger or New Bridger's stockholders, (iii) any action asserting a claim against New Bridger or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (in each case, as may be amended from time to time), (iv) any action asserting a claim against New Bridger or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Subject to the preceding provisions and unless a majority of the Board, acting on behalf of New Bridger, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and stockholders of corporations for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions.

The Proposed Certificate of Incorporation includes a provision that eliminates, to the fullest extent permitted by the DGCL (as currently in effect or as it may in the future be amended), the personal liability of New Bridger's directors for damages for any breach of fiduciary duty as a director.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, New Bridger's stockholders will have appraisal rights in connection with a merger or consolidation of New Bridger. Pursuant to the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of New Bridger's stockholders may bring an action in New Bridger's name to procure a judgment in New Bridger's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of New Bridger's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Warrant Agent

Continental Stock Transfer & Trust Company will be the transfer agent for New Bridger Common Stock and the warrant agent for New Bridger Warrants.

Listing of New Bridger Common Stock and New Bridger Warrants

Applications will be made for the shares of New Bridger Common Stock and New Bridger Warrants to be approved for listings on the Nasdaq under the symbols "BAER" and "BAERW, respectively.

COMPARISON OF SHAREHOLDER RIGHTS

JCIC is an exempted company incorporated under the Cayman Islands Companies Law. The Cayman Islands Companies Law and JCIC's existing Amended and Restated Memorandum and Articles of Association govern the rights of its shareholders. The Cayman Islands Companies Law differs in some material respects from laws generally applicable to United States corporations and their stockholders. In addition, the memorandum and articles of association will differ in certain material respects from the Proposed Organizational Documents. As a result, when you become a stockholder of New Bridger your rights will differ in some regards as compared to when you were a shareholder of JCIC.

Below is a summary chart outlining important similarities and differences in the corporate governance and stockholder/shareholder rights associated with each of JCIC and New Bridger according to applicable law or the organizational documents of JCIC and New Bridger.

This summary is qualified by reference to the complete text of the Cayman Constitutional Documents, attached to this proxy statement/prospectus as Annex E, the complete text of the Proposed Certificate of Incorporation, a copy of which is attached to this proxy statement/prospectus as Annex G and the complete text of the Proposed Bylaws, a copy of which is attached to this proxy statement/prospectus as Annex H. You should review each of the Proposed Organizational Documents, as well as the Delaware corporate law and corporate laws of the Cayman Islands, including the Cayman Islands Companies Law, to understand how these laws apply to New Bridger and JCIC, respectively.

	Delaware	Cayman Islands
Stockholder/Shareholder Approval of Business Combinations	Mergers generally require approval of a majority of all outstanding shares. Mergers in which less than 20% of the acquirer's stock is issued generally do not require acquirer stockholder approval. Mergers in which one corporation owns 90% or more of a second corporation may be completed without the vote of the second corporation's board of directors or stockholders.	Mergers require a special resolution, and any other authorization as may be specified in the relevant articles of association. Parties holding certain security interests in the constituent companies must also consent. All mergers (other than parent/subsidiary mergers) require shareholder approval—there is no exception for smaller mergers. Where a bidder has acquired 90% or more of the shares in a Cayman Islands company, it can compel the acquisition of the shares of the remaining shareholders and thereby become the sole shareholder. A Cayman Islands company may also be acquired through a "scheme of arrangement" sanctioned by a Cayman Islands court and approved by 50%+1 in number and 75% in value of shareholders in attendance and voting at a shareholders' meeting.

	Delaware	Cayman Islands
Stockholder/Shareholder Votes for Routine Matters	Generally, approval of routine corporate matters that are put to a stockholder vote require the affirmative vote of holders of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter.	Under the Cayman Islands Companies Law and JCIC's existing Amended and Restated Memorandum and Articles of Association, routine corporate matters may be approved by an ordinary resolution (being a resolution passed by a simple majority of the shareholders as being entitled to do so).
Appraisal Rights	Generally, a stockholder of a publicly traded corporation does not have appraisal rights in connection with a merger.	Minority shareholders that dissent from a merger are entitled to be paid the fair market value of their shares, which if necessary may ultimately be determined by the court.
Inspection of Books and Records	Any stockholder may inspect the corporation's books and records for a proper purpose during the usual hours for business.	Shareholders generally do not have any rights to inspect or obtain copies of the register of shareholders or other corporate records of a company.
Stockholder/Shareholder Lawsuits	A stockholder may bring a derivative suit subject to procedural requirements (including adopting Delaware as the exclusive forum as per the Governance Proposal).	In the Cayman Islands, the decision to institute proceedings on behalf of a company is generally taken by the company's board of directors. A shareholder may be entitled to bring a derivative action on behalf of the company, but only in certain limited circumstances.
Fiduciary Duties of Directors	Directors must exercise a duty of care and duty of loyalty and good faith to the company and its stockholders.	A director owes fiduciary duties to a company, including to exercise loyalty, honesty and good faith to the company as a whole. In addition to fiduciary duties, directors of JCIC owe a duty of care, diligence and skill. Such duties are owed to the company but may be owed direct to creditors or shareholders in certain limited circumstances.
Indemnification of Directors and Officers	A corporation is generally permitted to indemnify its directors and officers acting in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation.	A Cayman Islands company generally may indemnify its directors or officers except with regard to fraud or willful default.

	Delaware	Cayman Islands
Limited Liability of Directors	Permits limiting or eliminating the monetary liability of a director to a corporation or its stockholders, except with regard to breaches of duty of loyalty, intentional misconduct, unlawful repurchases or dividends, or improper personal benefit.	Liability of directors may be unlimited, except with regard to their own fraud or willful default.

SECURITIES ACT RESTRICTIONS ON RESALE OF NEW BRIDGER'S SECURITIES

Pursuant to Rule 144 under the Securities Act ("Rule 144"), a person who has beneficially owned restricted New Bridger Common Stock or New Bridger Warrants for at least six (6) months would be entitled to sell their securities provided that (i) such person is not deemed to have been an affiliate of New Bridger at the time of, or at any time during the three (3) months preceding, a sale and (ii) New Bridger is subject to the Exchange Act periodic reporting requirements for at least three (3) months before the sale and have filed all required reports under Section 13 or 15(d) of the Exchange Act during the twelve (12) months (or such shorter period as New Bridger was required to file reports) preceding the sale.

Persons who have beneficially owned restricted shares of New Bridger Common Stock or New Bridger Warrants for at least six (6) months but who are affiliates of New Bridger at the time of, or at any time during the three (3) months preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of:

- one percent (1%) of the total number of New Bridger Common Stock then outstanding; or
- the average weekly reported trading volume of New Bridger Common Stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales by affiliates of New Bridger under Rule 144 are also limited by manner of sale provisions and notice requirements and to the availability of current public information about New Bridger.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by shell companies (other than business combination related shell companies) or issuers that have been at any time previously a shell company. However, Rule 144 also includes an important exception to this prohibition if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding twelve (12) months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, although New Bridger will be a new registrant, shares of New Bridger Common Stock and New Bridger Warrants may not be eligible for sale pursuant to Rule 144 without registration until one year has elapsed from the time that New Bridger files current Form 10 type information with the SEC as described above.

JCIC anticipates that following the consummation of the Business Combination, New Bridger will no longer be a shell company, and so, once the conditions set forth in the exceptions listed above are satisfied, Rule 144 will become available for the resale of the above noted restricted securities.

APPRAISAL RIGHTS

Neither JCIC's shareholders nor JCIC's warrant holders have appraisal rights in connection with the Business Combination or the Transactions under the Cayman Islands Companies Act.

JCIC's shareholders may be entitled to give notice to JCIC prior to the meeting that they wish to dissent to the Third Merger and to receive payment of fair market value for his or her JCIC shares if they follow the procedures set out in the Cayman Islands Companies Act, noting that any such dissention rights may be limited pursuant to Section 239 of the Cayman Islands Companies Act which states that no such dissention rights shall be available in respect of shares of any class for which an open market exists on a recognized stock exchange at the expiry date of the period allowed for written notice of an election to dissent provided that the merger consideration constitutes inter alia shares of any company which at the effective date of the Third Merger are listed on a national securities exchange. It is JCIC's view that such fair market value would equal the amount which JCIC shareholders would obtain if they exercise their redemption rights as described herein.

SUBMISSION OF SHAREHOLDER PROPOSALS

The JCIC Board is aware of no matters other than the Business Combination Proposal, Organizational Documents Proposal, Merger Proposal, Share Capital Proposal Non-Binding Governance Proposals, Incentive Plan Proposal, ESPP Proposal and Adjournment Proposal that may be brought before the extraordinary general meeting. However, if any other matter should properly come before the extraordinary general meeting, the persons named in the enclosed proxies will vote such proxies in accordance with their judgment on any such matters. Under Cayman Islands law, only the business that is specified in the notice of meeting to shareholders for the extraordinary general meeting may be transacted at the extraordinary general meeting.

FUTURE SHAREHOLDER PROPOSALS

Assuming the Business Combination is completed, JCIC currently does not expect to hold its 2022 annual meeting of shareholders. If the Business Combination is consummated, you will be entitled to attend and participate in New Bridger's annual meetings of stockholders. If New Bridger holds a 2023 annual meeting of stockholders, it will provide notice of or otherwise publicly disclose the date on which the 2023 annual meeting will be held.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS/HOUSEHOLDING

Under the rules of the SEC, unless it has received a contrary instruction, JCIC (and the services JCIC employs to deliver communications to its shareholders) may send a single copy of this proxy statement/ prospectus and any other proxy statement/prospectus or annual report delivered to JCIC shareholders to two (2) or more shareholders sharing the same address, if JCIC believes that the shareholders are members of the same family. This process, known as "householding," reduces the volume of duplicate information received at any one household and helps to reduce JCIC's expenses.

Upon request, JCIC will deliver a separate copy of this proxy statement/prospectus and/or any annual report or proxy statement/prospectus to any shareholder at a shared address to which a single copy of such document was delivered. Shareholders receiving multiple copies of such documents may likewise request that JCIC deliver single copies of such documents in the future. Shareholders may notify JCIC of their requests by calling (212) 710-5060 or writing to JCIC at its principal executive offices at 386 Park Avenue South, FL 20, New York, NY 10016.

Following the Business Combination, New Bridger stockholders should send any such requests in writing to Jeff Cavarra at 90 Aviation Lane, Belgrade, MT 59714 or by calling (406) 813-0079.

OTHER SHAREHOLDER COMMUNICATIONS

JCIC shareholders and interested parties may communicate with the JCIC Board, any committee chairperson or the non-management directors as a group by writing to Attn: Chief Financial Officer, 386 Park Avenue South, FL 20, New York, NY 10016. Following the Business Combination, New Bridger stockholders should send any communications to the New Bridger Board, any committee chairperson or the non-management directors of [●]. Any such communication will be reviewed and, to the extent such communication falls within the scope of matters generally considered by the JCIC Board, forwarded to the JCIC Board, the appropriate committee chairperson or the non-management directors, as appropriate, based on the subject matter of the communication. The acceptance and forwarding of communications to the members of the JCIC Board or the New Bridger Board, as applicable, or to an executive officer of JCIC or New Bridger does not imply or create any fiduciary duty of such director or executive officer to the person submitting the communications.

LEGAL MATTERS

Weil, Gotshal & Manges LLP will pass upon the validity of the New Bridger Common Stock to be issued in connection with the Business Combination and certain U.S. federal income tax matters relating to the Business Combination.

EXPERTS

The financial statements of Jack Creek Investment Corp. as of December 31, 2021 and December 31, 2020 and for the year ended December 31, 2021 and the period from August 18, 2020 (inception) through December 31, 2020 included in this proxy statement/prospectus have been audited by WithumSmith+Brown, PC, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance on such report given on the authority of such firm as experts in auditing and accounting

The consolidated financial statements of Bridger Aerospace Group Holdings, LLC, as of December 31, 2021 and 2020 and for the years ended December 31, 2021 and 2020, included in this proxy statement/prospectus have been audited by Crowe LLP, independent registered accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

JCIC files reports, proxy statements/prospectuses and other information with the SEC as required by the Exchange Act. You may read JCIC's SEC filings, including this proxy statement/ prospectus and any other reports, proxy statements/prospectuses and other information filed by JCIC with the SEC, on the SEC website at http://www.sec.gov.

This proxy statement/prospectus is available without charge to JCIC shareholders upon written or oral request. If you would like additional copies of this proxy statement/ prospectus or need to obtain proxy cards, or if you have questions about the Business Combination or the proposals to be presented at the extraordinary general meeting, you should contact JCIC or [●], its proxy solicitor, at the information below.

Attn: Chief Financial Officer
386 Park Avenue South, FL20
New York, NY 10016
(212) 710-5060

or:

[●]

If you are a shareholder of JCIC and would like to request documents, please do so no later than five (5) business days before the extraordinary general meeting in order to receive them before the extraordinary general meeting.

Information and statements contained in this proxy statement/prospectus or any Annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other Annex filed as an exhibit to this proxy statement/prospectus.

All information contained in this proxy statement/prospectus relating to JCIC has been supplied by JCIC, all information relating to Bridger has been supplied by Bridger. Information provided by one entity does not constitute any representation, estimate or projection of the other entity.

Neither of JCIC nor Bridger have authorized anyone to give any information or make any representation about the Business Combination or their companies that is different from, or in addition to, that included in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information included in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

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JACK CREEK INVESTMENT CORP.

Unaudited Condensed Financial Statements

Audited Financial Statements

BRIDGER AEROSPACE GROUP HOLDINGS, LLC

Unaudited Condensed Consolidated Financial Statements

Audited Consolidated Financial Statements

PART I – FINANCIAL INFORMATION

Item 1. Interim Financial Statements

JACK CREEK INVESTMENT CORP.
CONDENSED BALANCE SHEETS

	March 31, 2022	December 31, 2021
ASSETS	**(Unaudited)**	
Current assets		
Cash	$ 326,399	$ 89,920
Prepaid expenses	366,167	426,875
Total current assets	692,566	516,795
Investments held in Trust Account	345,073,392	345,068,571
TOTAL ASSETS	**$ 345,765,958**	**$ 345,585,366**
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	$ 907,333	$ 754,761
Convertible promissory note – related party	370,100	—
Total current liabilities	1,277,433	754,761
Warrant liabilities	5,729,750	14,385,670
Deferred underwriting fee payable	12,075,000	12,075,000
TOTAL LIABILITIES	**19,082,183**	**27,215,431**
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 34,500,000 shares at $10.00 per share redemption value at March 31, 2022 and December 31, 2021	345,000,000	345,000,000
Shareholders' Deficit		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at March 31, 2022 and December 31, 2021	—	—
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; excluding 34,500,000 shares subject to possible redemption at March 31, 2022 and December 31, 2021	—	—
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding at March 31, 2022 and December 31, 2021	863	863
Additional paid-in capital	—	—
Accumulated deficit	(18,317,088)	(26,630,928)
Total Shareholders' Deficit	**(18,316,225)**	**(26,630,065)**
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	**$ 345,765,958**	**$ 345,585,366**

The accompanying notes are an integral part of the unaudited condensed financial statements.

JACK CREEK INVESTMENT CORP.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended March 31, 2022	For the Three Months Ended March 31, 2021
Operating and formation costs	$ 476,801	$ 1,847,546
Loss from operations	**(476,801)**	**(1,847,546)**
Other income:		
Change in fair value of warrant liabilities	8,655,920	22,683,500
Change in fair value of convertible promissory note	129,900	—
Loss on initial issuance of Private Placement Warrants	—	(3,948,000)
Interest earned on investments held in Trust Account	4,821	29,941
Total other income, net	8,790,641	18,765,441
Net income	**$ 8,313,840**	**$ 16,917,895**
Weighted average shares outstanding, Class A ordinary shares	34,500,000	24,533,333
Basic and diluted net income per share, Class A ordinary shares	**$ 0.19**	**$ 0.52**
Weighted average shares outstanding, Class B ordinary shares	8,625,000	**8,300,000**
Basic net income per share, Class B ordinary shares	**$ 0.19**	**$ 0.52**

The accompanying notes are an integral part of the unaudited condensed financial statements.

JACK CREEK INVESTMENT CORP.
CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT
(UNAUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2022

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount			
Balance – January 1, 2022	**8,625,000**	**$ 863**	$ —	**$(26,630,928)**	**$(26,630,065)**
Net income	—	—	—	8,313,840	8,313,840
Balance – March 31, 2022 (unaudited)	**8,625,000**	**$ 863**	$ —	**$(18,317,088)**	**$(18,316,225)**

FOR THE THREE MONTHS ENDED MARCH 31, 2021

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount			
Balance – January 1, 2021	**8,625,000**	**$ 863**	**$ 24,137**	**$ (16,565)**	**$ 8,435**
Accretion for Class A ordinary shares to redemption amount	—	—	(24,137)	(41,728,006)	(41,752,143)
Net income	—	—	—	16,917,895	16,917,895
Balance – March 31, 2021 (unaudited)	**8,625,000**	**$ 863**	$ —	**$(24,826,676)**	**$(24,825,813)**

The accompanying notes are an integral part of the unaudited condensed financial statements.

JACK CREEK INVESTMENT CORP.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Three Months Ended March 31, 2022	For the Three Months Ended March 31, 2021
Cash Flows from Operating Activities:		
Net income	$ 8,313,840	$ 16,917,895
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on investments held in Trust Account	(4,821)	(29,941)
Change in fair value of warrant liabilities	(8,655,920)	(22,683,500)
Loss on initial issuance of Private Placement Warrants	—	3,948,000
Change in fair value of Convertible Note	(129,900)	—
Transaction costs associated with sale of warrants in IPO	—	1,360,701
Changes in operating assets and liabilities:		
Prepaid expenses	60,708	(1,130,199)
Accounts payable and accrued expenses	152,572	197,719
Net cash used in operating activities	**(263,521)**	**(1,419,325)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	—	(345,000,000)
Net cash used in investing activities	**—**	**(345,000,000)**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	—	338,100,000
Proceeds from sale of Private Placement Warrants	—	9,400,000
Proceeds from convertible promissory note – related party	500,000	—
Repayment of promissory note – related party	—	(114,031)
Payment of offering costs	—	(543,813)
Net cash provided by financing activities	**500,000**	**346,842,156**
Net Change in Cash	**236,479**	**422,831**
Cash – Beginning of period	89,920	—
Cash – End of period	**$ 326,399**	**$ 422,831**
Non-Cash investing and financing activities:		
Deferred underwriting fee payable	$ —	$ 12,075,000

The accompanying notes are an integral part of the unaudited condensed financial statements.

JACK CREEK INVESTMENT CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
MARCH 31, 2022
(UNAUDITED)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Jack Creek Investment Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on August 18, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of March 31, 2022, the Company had not commenced any operations. All activity through March 31, 2022 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 21, 2021. On January 26, 2021, the Company consummated the Initial Public Offering of 34,500,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares") which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 9,400,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to JCIC Sponsor LLC (the "Sponsor"), generating gross proceeds of $9,400,000, which is described in Note 4.

Transaction costs amounted to $19,652,845, consisting of $6,900,000 of underwriting fees, $12,075,000 of deferred underwriting fees and $677,845 of other offering costs.

Following the closing of the Initial Public Offering on January 26, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a Trust Account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940 (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the trust account

JACK CREEK INVESTMENT CORP.
NOTES TO CONDENSED FINANCIAL STATEMENTS
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(UNAUDITED)

(excluding the amount of any deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the trust account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote the Founder Shares (as defined in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior consent.

The Sponsor and each member of the Company's management team have agreed (a) to waive their redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the

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Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 26, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to the Company to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor and each member of the Company's management team have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or members of the Company's management team acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to

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claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity

As of March 31, 2022, we had cash of $326,399. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

On February 16, 2022 we entered into a $1,500,000 convertible promissory note ("Convertible Note") with the Sponsor in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, The Convertible Note accrues no interest and is payable upon completion of a Business Combination. The Convertible Note's entire or partial balance can be converted into warrants at the discretion of the Sponsor at the time of Business Combination. The warrants would be identical to the Private Placement Warrants. As of March 31, 2022, the aggregate balance of the Convertible Note is $500,000 with an available balance for withdrawal of $1,000,000.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amount necessary to do so, we may have insufficient funds available to operate our business prior to our Business Combination. Moreover, we may need to obtain additional financing either to complete our Business Combination or because we become obligated to redeem a significant number of our Public Shares upon consummation of our Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination.

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until January 26, 2023 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date and an extension not requested by the Sponsor, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a Business Combination not occur and an extension is not requested by the Sponsor, and potential subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after January 26, 2023. The Company intends to complete a Business Combination before the mandatory liquidation date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial

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information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K as filed with the SEC on March 21, 2022. The interim results for the three months ended March 31, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the

condensed financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of March 31, 2022 and December 31, 2021.

Investments Held in Trust Account

At March 31, 2022 and December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which are invested primarily in U.S. Treasury securities. All of the Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in Trust Account are included in interest earned on marketable securities held in Trust Account in the accompanying condensed statements of operations. The estimated fair values of investments held in Trust Account are determined using available market information.

Offering Costs

Offering costs consisted of legal, accounting and other expenses incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the statements of operations. Offering costs associated with the Class A ordinary shares issued were initially charged to temporary equity and then accreted to ordinary shares subject to redemption upon the completion of the Initial Public Offering. A total of $19,652,845 in offering costs were incurred. Of these offering costs $18,292,144 were related to the Initial Public Offering and charged to temporary equity. Offering costs allocable to Public Warrants and Private Placement Warrants were $1,335,171 and $25,530, respectively, and expensed at the date of Initial Public Offering.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480, "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at March 31, 2022 and December 31, 2021, the 34,500,000 Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's condensed balance sheets.

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The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

At March 31, 2022 and December 31, 2021, the Class A ordinary shares reflected in the condensed balance sheets are reconciled in the following table:

Gross proceeds	$ 345,000,000
Less:	
Proceeds allocated to Public Warrants	(23,460,000)
Class A ordinary shares issuance costs	(18,292,143)
Plus:	
Accretion of carrying value to redemption value	41,752,143
Class A ordinary shares subject to possible redemption	**$ 345,000,000**

Convertible Promissory Note

The Company accounts for its convertible promissory note under ASC 815, "Derivatives and Hedging" ("ASC 815"). Under 815-15-25, the election can be at the inception of a financial instrument to account for the instrument under the fair value option under ASC 825. The Company has made such election for its convertible promissory note. Using the fair value option, the convertible promissory note is required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the condensed statements of operations (see Note 5).

Warrant Liabilities

The Company accounts for the warrants in accordance with the guidance contained in ASC 815-40 under which the warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the condensed statements of operations. The Public Warrants (as defined in Note 3) for periods where no observable traded price was available were valued using the Binomial Lattice Model. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date. The Private Placement Warrants were valued based on the observed price for Public Warrants when they detached as they have the same terms.

Income Taxes

The Company accounts for income taxes under ASC Topic 740, "Income Taxes," which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be

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more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of March 31, 2022 and December 31, 2021, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the period presented. The Company's management does not expect total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Income per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net income per ordinary share is computed by dividing net income by the weighted average number of ordinary shares outstanding for the period. The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income is allocated pro rata between the two share classes. This presentation assumes a business combination as the most likely outcome. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted income per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events.

The following table reflects the calculation of basic and diluted net income per ordinary share (in dollars, except per share amounts):

	For the Three Months Ended March 31, 2022		For the Three Months Ended March 31, 2021	
	Class A	Class B	Class A	Class B
Basic net income per ordinary share				
Numerator:				
Allocation of net income	$ 6,651,072	$ 1,662,768	$ 12,641,189	$ 4,276,706
Denominator:				
Basic weighted average shares outstanding	34,500,000	8,625,000	24,533,333	8,300,000
Basic net income per ordinary share	$ 0.19	$ 0.19	$ 0.52	$ 0.52

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Deposit Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on these accounts, and management believes the Company is not exposed to significant risks on such account.

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Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximate the carrying amounts represented in the accompanying condensed balance sheets, primarily due to their short-term nature, other than the warrant liabilities (see Note 10).

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Recent Accounting Standards

In August 2020, FASB issued ASU 2020-06, "Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40)" ("ASU2020-06"), to simplify accounting for certain financial instruments. ASU2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units, which includes a full exercise by the underwriters of their over-allotment option in the amount of 4,500,000 Units, at a purchase price of $10.00

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per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 9).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 9,400,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $9,400,000 in a private placement. Each Private Placement Warrant is exercisable to purchase one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 9). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. As a result of the difference in fair value of $1.42 per share of the Private Placement Warrants and the purchase price of $1.00 per share, the Company recorded a charge of $3,948,000 as of the date of the Private Placement issuance which is included in the condensed statements of operations for the three months ended March 31, 2021.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

In August 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 8,625,000 Class B ordinary shares (the "Founder Shares"). On January 13, 2021, the Sponsor surrendered 1,437,500 Founder Shares to the Company for cancellation for no consideration. On January 21, 2021, the Company effected a share capitalization of 1,437,500 shares, resulting in an aggregate of 8,625,000 Founder Shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share surrender and capitalization. The Founder Shares included an aggregate of up to 1,125,000 shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. As a result of the underwriters' election to fully exercise their over-allotment option on January 26, 2021, no Founder Shares are currently subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

On September 25, 2020, the Sponsor transferred 25,000 Class B ordinary shares to each of the independent directors. On March 8, 2021, the Sponsor transferred 25,000 Class B ordinary shares to an additional independent director. Subsequent to these transfers, the Sponsor held 8,550,000 Class B ordinary shares.

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Administrative Support Agreement

Commencing on January 21, 2021, the Company entered into an agreement pursuant to which it will pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative services. Upon completion of a Business Combination or its liquidation, the Company will cease paying these monthly fees. For the three months ended March 31, 2022 and 2021, the Company incurred $30,000 and $23,226, respectively, in fees for these services, of which $10,000 and $10,000 are included in accrued expenses in the accompanying condensed balance sheets, respectively.

Promissory Notes — Related Parties

On August 24, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The Promissory Note was non-interest bearing and payable on the earlier of (i) March 31, 2021 and (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $114,031 was repaid on January 25, 2021. The Company is unable to borrow any future amounts against this note.

Convertible Promissory Note – Related Party

On February 16, 2022, the Company entered a $1,500,000 convertible promissory note ("Convertible Note") with the Sponsor in order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination. The Convertible Note shall accrue no interest and be payable upon the Company's initial Business Combination. The Convertible Note's entire or partial balance can be converted into warrants at a price of $1.00 per warrant at the discretion of the Sponsor at the time of Business Combination. As of March 21, 2022, the aggregate outstanding borrowings under the Convertible Note was $500,000 with an available balance for withdrawal of $1,000,000. The Convertible Note was valued using the fair value method. The discounted cash flow method was used to value the debt component of the Convertible Note and the Black Scholes Option Pricing Model was used to value the debt conversion option. The convertible promissory note is required to be recorded at its initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the notes are recognized as a non-cash gain or loss on the condensed statements of operations. The fair value of the note as of March 31, 2022 was $370,100, which resulted in a change in fair value of the Convertible Note of $129,900 recorded in the condensed statement of operations for the three months ended March 31, 2022 (see Note 10).

NOTE 6. COMMITMENTS

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration Rights

Pursuant to a registration and shareholders rights agreement entered into on January 21, 2021, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Convertible Note (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants

and warrants that may be issued upon conversion of the Convertible Note) will be entitled to registration rights pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

NOTE 7. CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION

The Company is authorized to issue 500,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At March 31, 2022 and December 31, 2021, there were 34,500,000 Class A ordinary shares issued and outstanding, including Class A ordinary shares subject to possible redemption which are presented as temporary equity.

NOTE 8. SHAREHOLDERS' DEFICIT

Preference Shares— The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At March 31, 2022 and December 31, 2021, there were no preference shares issued or outstanding.

Class A Ordinary Shares— The Company is authorized to issue 500,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At March 31, 2022 and December 31, 2021, there were 34,500,000 Class A ordinary shares issued and outstanding which are subject to possible redemption and presented as temporary equity.

Class B Ordinary Shares— The Company is authorized to issue 50,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At March 31, 2022 and December 31, 2021, there were 8,625,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law and except that (i) prior to Business Combination, only Class B shares have the right to vote on the appointment of directors and (ii) in a vote to continue the Company in a jurisdiction outside the Cayman Islands, holders of Class B shares will have ten votes per share and holders of Class A ordinary shares will have one vote per share.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A

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ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company's management team upon conversion of the Convertible Note. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

NOTE 9. WARRANTS

As of March 31, 2022 and December 31, 2021, there are 17,250,000 Public Warrants outstanding and 9,400,000 Private Placement Warrants outstanding. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but it will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

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Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to

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the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and ben on-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10. FAIR VALUE MEASUREMENTS

At March 31, 2022 and December 31, 2021, assets held in the Trust Account were comprised of $345,073,392 and $345,068,571 in money market funds invested in U.S. Treasury securities, respectively. During the three months ended March 31, 2022 and 2021, the Company did not withdraw any interest income from the Trust Account.

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis at March 31, 2022 and December 31, 2021 and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account	$345,068,571	$345,068,571	$ —	$ —
Liabilities:				
Warrant Liabilities – Public Warrants	$ 9,311,550	$ 9,311,550	$ —	$ —
Warrant Liabilities – Private Placement Warrants	$ 5,074,120	$ —	$5,074,120	$ —

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	March 31, 2022	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Investments held in Trust Account	$ 345,073,392	$ 345,073,392	$ —	$ —
Liabilities:				
Warrant Liabilities – Public Warrants	$ 3,708,750	$ 3,708,750	$ —	$ —
Warrant Liabilities – Private Placement Warrants	$ 2,021,000	$ —	$ 2,021,000	$ —
Convertible Note – Related Party	$ 370,100	$ —	$ —	$ 370,100

The warrants were accounted for as liabilities in accordance with ASC815-40 and are presented within warrant liabilities on the Company's accompanying condensed balance sheets as of March 31, 2022 and December 31, 2021. The warrant liabilities were measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the condensed statements of operations.

The Private Placement Warrants were valued using the Black Scholes Option Pricing Model as of January 26, 2021. The primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. Significant increases (decreases) in the expected volatility in isolation would result in a significantly higher (lower) fair value measurement. The expected volatility as of subsequent valuation dates was implied from the Company's own public warrant pricing. During the year December 31, 2021, the Private Placement Warrants transferred to Level 2 due to the use of an observable market quote for a similar asset in an active market.

The Binomial Lattice Model was used in estimating the fair value of the Public Warrants for periods where no observable traded price was available, using the same expected volatility as was used in measuring the fair value of the Private Placement Warrants. For periods subsequent to the detachment of the warrants from the Units, the close price of the Public Warrant price was used as the fair value as of each relevant date. The Public Warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs and are classified as Level 1 as of March 31, 2022 due to being publicly traded.

Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement during year ended December 31, 2021 was $9,142,500. The estimated value of the Private Placement Warrants transferred from a Level 3 measurement to a Level 2 measurements during the year ended December 31, 2021 was $5,743,400.

JACK CREEK INVESTMENT CORP.
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The following table presents the changes in the fair value of Level 3 warrant liabilities at March 31, 2021:

	Private Placement Warrants	Public Warrants	Warrant Liabilities
Fair value as of January 1, 2021	$ —	$ —	$ —
Initial measurement on January 26, 2021	13,348,000	23,460,000	36,808,000
Change in valuation inputs or other assumptions	(8,366,000)	(14,317,500)	(22,683,500)
Transfer to Level 1	—	(9,142,500)	(9,142,500)
Fair value as of March 31, 2021	$ 4,982,000	$ —	$ 4,982,000

The following table presents the changes in the fair value of the Level 3 Convertible Note at March 31, 2022:

Fair value as of January 1, 2022	$ —
Amount borrowed February 16, 2022	500,000
Change in fair value	(129,900)
Fair value as of March 31, 2022	$ 370,100

The Convertible Note was measured at fair value as of the date of the initial borrowing on February 16, 2022, and as of March 31, 2022. The discounted cash flow method was used to value the debt component of the Convertible Note and the Black Scholes Option Pricing Model was used to value the debt conversion option. There were no transfers in or out of Level 3 from other levels in the fair value hierarchy during three months ended March 31, 2022 for the Convertible Note.

The following table represents key inputs for the fair value of the Convertible Note:

	At March 31, 2022
Stock price	$ 9.81
Strike price	$ 11.50
Term (in years)	5.31
Volatility	5.4%
Risk-free rate	2.42%

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the condensed balance sheet date up to the date that the condensed financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Jack Creek Investment Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Jack Creek Investment Corp. (the "Company") as of December 31, 2021 and 2020, the related statements of operations, changes in shareholders' equity (deficit) and cash flows for the year ended December 31, 2021 and period from August 18, 2020 (inception) through December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the year ended December 31, 2021 and period from August 18, 2020 (inception) through December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, if the Company is unable to complete a business combination by January 26, 2023, then the Company will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to this matter is also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
March 18, 2022

PCAOB ID Number 100

JACK CREEK INVESTMENT CORP.
BALANCE SHEETS

	December 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	$ 89,920	$ —
Prepaid expenses	426,875	—
Total current assets	516,795	—
Deferred offering costs	—	481,509
Cash and Investments held in Trust Account	345,068,571	—
TOTAL ASSETS	**$ 345,585,366**	**$ 481,509**
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued expenses	$ 754,761	$ 11,565
Accrued offering costs	—	347,478
Promissory note – related party	—	114,031
Total current liabilities	754,761	473,074
Warrant liabilities	14,385,670	—
Deferred underwriting fee payable	12,075,000	—
TOTAL LIABILITIES	**27,215,431**	**473,074**
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, $0.0001 par value; 34,500,000 shares at $10.00 per share redemption value at December 31, 2021 and none issued or outstanding as of December 31, 2020	345,000,000	—
Shareholders' Equity (Deficit)		
Preference shares, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding at December 31, 2021 and 2020	—	—
Class A ordinary shares, $0.0001 par value; 500,000,000 shares authorized; excluding 34,500,000 shares subject to possible redemption at December 31, 2021 and none issued or outstanding at December 31, 2020	—	—
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding at December 31, 2021 and 2020	863	863
Additional paid-in capital	—	24,137
Accumulated deficit	(26,630,928)	(16,565)
Total Shareholders' Equity (Deficit)	**(26,630,065)**	**8,435**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	**$ 345,585,366**	**$ 481,509**

The accompanying notes are an integral part of these financial statements.

JACK CREEK INVESTMENT CORP.
STATEMENTS OF OPERATIONS

	Year Ended December 31, 2021	Period from August 18, 2020 (inception) through December 31, 2020
Operating and formation costs	$ 2,068,557	$ 16,565
Loss from operations	**(2,068,557)**	**(16,565)**
Other income (expenses):		—
Change in fair value of warrant liabilities	22,422,330	—
Loss on initial issuance of Private Placement Warrants	(3,948,000)	—
Transaction costs associated with sale of warrants in IPO	(1,360,701)	
Interest earned on investments held in Trust Account	68,571	—
Total other income, net	17,182,200	—
Net income (loss)	**$15,113,643**	**$ (16,565)**
Weighted average shares outstanding, Class A ordinary shares	32,042,466	—
Basic and diluted net income per share, Class A ordinary shares	**$ 0.37**	**$ —**
Weighted average shares outstanding, Class B ordinary shares	8,544,863	**7,500,000**
Basic net income per share, Class B ordinary shares	**$ 0.37**	**$ —**
Diluted weighted average shares outstanding, Class B ordinary shares	8,625,000	
Diluted net income per share, Class B ordinary shares	**$ 0.37**	**$ —**

The accompanying notes are an integral part of these financial statements.

JACK CREEK INVESTMENT CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

FOR THE YEAR ENDED DECEMBER 31, 2021 AND THE PERIOD FROM AUGUST 18, 2020 (INCEPTION) THROUGH DECEMBER 31, 2020

	Class B Ordinary Shares		Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount			
Balance – August 18, 2020 (inception)	—	$ —	$ —	$ —	$ —
Issuance of Class B ordinary shares to Sponsor	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	(16,565)	(16,565)
Balance – December 31, 2020	**8,625,000**	**$ 863**	**$ 24,137**	**$ (16,565)**	**$ 8,435**
Accretion for Class A ordinary shares to redemption amount	—	—	(24,137)	(41,728,006)	(41,752,143)
Net income	—	—	—	15,113,643	15,113,643
Balance – December 31, 2021	**8,625,000**	**$ 863**	**$ —**	**$(26,630,928)**	**$(26,630,065)**

The accompanying notes are an integral part of these financial statements.

JACK CREEK INVESTMENT CORP.
STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2021	Period from August 18, 2020 (inception) through December 31, 2020
Cash Flows from Operating Activities:		
Net income (loss)	$ 15,113,643	$ (16,565)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Payment of formation and operating costs through issuance of Class B ordinary shares	—	5,000
Interest earned on investments held in Trust Account	(68,571)	—
Change in fair value of warrant liabilities	(22,422,330)	—
Loss on initial issuance of Private Placement Warrants	3,948,000	—
Transaction costs associated with sale of warrants in IPO	1,360,701	—
Changes in operating assets and liabilities:		
Prepaid expenses	(426,875)	—
Accounts payable and accrued expenses	743,196	11,565
Net cash used in operating activities	**(1,752,236)**	**—**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(345,000,000)	—
Net cash used in investing activities	**(345,000,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	338,100,000	—
Proceeds from sale of Private Placement Warrants	9,400,000	—
Repayment of promissory note – related party	(114,031)	—
Payment of offering costs	(543,813)	—
Net cash provided by financing activities	**346,842,156**	**—**
Net Change in Cash	**89,920**	—
Cash – Beginning of period	—	—
Cash – End of period	$ **89,920**	$ —
Non-Cash investing and financing activities:		
Deferred underwriting fee payable	$ 12,075,000	$ —
Deferred offering costs included in accrued offering costs	$ —	$ 347,478
Deferred offering costs paid through promissory note—related party	$ —	$ 114,031
Deferred offering costs paid by Sponsor in exchange for issuance of Class B ordinary shares	$ —	$ 20,000

The accompanying notes are an integral part of these financial statements.

JACK CREEK INVESTMENT CORP.
NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Jack Creek Investment Corp. (the "Company") is a blank check company incorporated as a Cayman Islands exempted company on August 18, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination").

The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2021, the Company had not commenced any operations. All activity through December 31, 2021 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below and subsequent to the Initial Public Offering, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company generates non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on January 21, 2021. On January 26, 2021, the Company consummated the Initial Public Offering of 34,500,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units sold, the "Public Shares") which includes the full exercise by the underwriter of its over-allotment option in the amount of 4,500,000 Units, at $10.00 per Unit, generating gross proceeds of $345,000,000 which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 9,400,000 warrants (the "Private Placement Warrants") at a price of $1.00 per Private Placement Warrant in a private placement to JCIC Sponsor LLC (the "Sponsor"), generating gross proceeds of $9,400,000, which is described in Note 4.

Transaction costs amounted to $19,652,845, consisting of $6,900,000 of underwriting fees, $12,075,000 of deferred underwriting fees and $677,845 of other offering costs.

Following the closing of the Initial Public Offering on January 26, 2021, an amount of $345,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Placement Warrants was placed in a Trust Account (the "Trust Account"), and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940 (the "Investment Company Act"), with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the assets held in the Trust Account (excluding the amount of any deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination

JACK CREEK INVESTMENT CORP.
NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Public Shareholders will be entitled to redeem their Public Shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per Public Share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations as described in the prospectus. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor has agreed to vote the Founder Shares (as defined in Note 6) and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their Public Shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the Public Shares without the Company's prior consent.

The Sponsor and each member of the Company's management team have agreed (a) to waive their redemption rights with respect to any Founder Shares and Public Shares held by it in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Company's initial Business Combination or to redeem 100% of the Public Shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Public Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate

amount then on deposit in the Trust Account, including interest earned on the Trust Account and not previously released to pay taxes, divided by the number of then issued and outstanding Public Shares.

The Company will have until January 26, 2023 to consummate a Business Combination (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to the Company to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish the rights of the Public Shareholders as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Public Shareholders and its Board of Directors, liquidate and dissolve, subject in each case to the Company's obligations under Cayman Islands law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor and each member of the Company's management team have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or members of the Company's management team acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 7) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (1) $10.00 per Public Share and (2) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per Public Share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

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Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until January 26, 2023 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date and an extension not requested by the Sponsor, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a Business Combination not occur and an extension is not requested by the Sponsor, and potential subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after January 26, 2023. The Company intends to complete a Business Combination before the mandatory liquidation date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2021 and 2020.

Investments Held in Trust Account

At December 31, 2021, substantially all of the assets held in the Trust Account were held in money market funds which are invested primarily in U.S. Treasury securities. All of the Company's investments held in the Trust Account are classified as trading securities. Trading securities are presented on the balance sheet at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of investments held in Trust Account are included in interest earned on marketable securities held in Trust Account in the accompanying statements of operations. The estimated fair values of investments held in Trust Account are determined using available market information.

Offering Costs

Offering costs consisted of legal, accounting and other expenses incurred through the Initial Public Offering that were directly related to the Initial Public Offering. Offering costs were allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs allocated to warrant liabilities were expensed as incurred in the statements of operations. Offering costs associated with the Class A ordinary shares issued were initially charged to temporary equity and then accreted to ordinary shares subject to redemption upon the completion of the Initial Public Offering. A total of $19,652,845 in offering costs were incurred. Of these offering costs $18,292,144 were related to the Initial Public Offering and charged to temporary equity. Offering costs allocable to Public Warrants and Private Placement Warrants were $1,335,171 and $25,530, respectively, and expensed at the date of Initial Public Offering.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480 "Distinguishing Liabilities from Equity." Class A ordinary shares subject to mandatory redemption are classified as a liability instrument and are measured at fair value. Conditionally redeemable ordinary shares (including ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, at December 31, 2021, the 34,500,000 Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's balance sheets.

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The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable ordinary shares to equal the redemption value at the end of each reporting period. This method would view the end of the reporting period as if it were also the redemption date for the security. Immediately upon the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount value. The change in the carrying value of redeemable Class A ordinary shares resulted in charges against additional paid-in capital and accumulated deficit.

At December 31, 2021, the Class A ordinary shares reflected in the balance sheets are reconciled in the following table:

Gross proceeds	$ 345,000,000
Less:	
Proceeds allocated to Public Warrants	(23,460,000)
Class A ordinary shares issuance costs	(18,292,143)
Plus:	
Accretion of carrying value to redemption value	41,752,143
Class A ordinary shares subject to possible redemption	**$ 345,000,000**

Warrant Liabilities

The Company accounts for the warrants in accordance with the guidance contained in ASC815-40 under which the warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the statements of operations. The Public Warrants (as defined in Note 4) for periods where no observable traded price was available were valued using the Binomial Lattice Model. For periods subsequent to the detachment of the Public Warrants from the Units, the Public Warrant quoted market price was used as the fair value as of each relevant date. The Private Placement Warrants were valued using the Black Scholes Option Pricing Model as of the Initial Public Offering and based on the observed price for Public Warrants as of December 31, 2021.

Income Taxes

The Company accounts for income taxes under ASC Topic 740, “Income Taxes,” which prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company’s management determined that the Cayman Islands is the Company’s major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2021 and 2020, there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company’s tax provision was zero for the period presented. The Company’s management does not expect total amount of unrecognized tax benefits will materially change over the next twelve months.

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Net Income (Loss) per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net income (loss) per ordinary share is computed by dividing net income (loss) by the weighted average number of ordinary shares outstanding for the period. The Company has two classes of shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income (loss) is allocated pro rata between the two share classes. Accretion associated with the redeemable shares of Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted income (loss) per share does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering, and (ii) the private placement since the exercise of the warrants is contingent upon the occurrence of future events.

The following table reflects the calculation of basic and diluted net income per ordinary share (in dollars, except per share amounts):

	Year Ended December 31, 2021		Period from August 18, 2020 (inception) through December 31, 2020	
	Class A	Class B	Class A	Class B
Basic net income (loss) per ordinary share				
Numerator:				
Allocation of net income	$ 11,931,763	$ 3,181,880	$ —	$ (16,565)
Denominator:				
Basic weighted average shares outstanding	32,042,466	8,544,863	—	7,500,000
Basic net income per ordinary share	$ 0.37	$ 0.37	$ —	$ —
Basic net income (loss) per ordinary share				
Numerator:				
Allocation of net income	$ 11,908,251	$ 3,205,392	$ —	$ —
Denominator:				
Diluted weighted average shares outstanding	32,042,466	8,625,000	—	—
Diluted net income per ordinary share	$ 0.37	$ 0.37	$ —	$ —

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Depository Insurance Corporation coverage limit of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

Fair value of Financial Instruments

The fair value of the Company's assets and liabilities which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximate the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature, other than the warrant liabilities (Note 10).

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair

value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU2020-06") to simplify accounting for certain financial instruments. ASU2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU2020-06 is effective January 1, 2024 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 34,500,000 Units, which includes a full exercise by the underwriters of their over-allotment option in the amount of 4,500,000 Units, at a purchase price of $10.00 per Unit. Each Unit consists of one Class A ordinary share and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at an exercise price of $11.50 per whole share (see Note 8).

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 9,400,000 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, for an aggregate purchase price of $9,400,000 in a private placement. Each Private Placement Warrant is exercisable to purchase

one Class A ordinary share at a price of $11.50 per share, subject to adjustment (see Note 7). A portion of the proceeds from the Private Placement Warrants were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Placement Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Placement Warrants will expire worthless. As a result of the difference in fair value of $1.42 per share of the Private Placement Warrants and the purchase of $1.00 per share, the Company recorded a charge of $3,948,000 as of the date of the Private Placement which is included in the statements of operations for the year ended December 31, 2021.

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

In August 2020, the Sponsor paid $25,000 to cover certain offering and formation costs of the Company in consideration for 8,625,000 Class B ordinary shares (the "Founder Shares"). On January 13, 2021, the Sponsor surrendered 1,437,500 Founder Shares to the Company for cancellation for no consideration. On January 21, 2021, the Company effected a share capitalization of 1,437,500 shares, resulting in an aggregate of 8,625,000 Founder Shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share surrender and capitalization. The Founder Shares included an aggregate of up to 1,125,000 shares that were subject to forfeiture depending on the extent to which the underwriters' over-allotment option was exercised, so that the number of Founder Shares would equal, on an as-converted basis, approximately 20% of the Company's issued and outstanding ordinary shares after the Initial Public Offering. As a result of the underwriters' election to fully exercise their over-allotment option on January 26, 2021, no Founder Shares are currently subject to forfeiture.

The Sponsor has agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (A) one year after the completion of a Business Combination and (B) subsequent to a Business Combination, (x) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (y) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

On September 25, 2020, the Sponsor transferred 25,000 Class B ordinary shares to each of the independent directors. On March 8, 2021, the Sponsor transferred 25,000 Class B ordinary shares to an additional independent director. Subsequent to these transfers, the Sponsor held 8,550,000 Class B ordinary shares.

Administrative Support Agreement

Commencing on January 21, 2021, the Company entered into an agreement pursuant to which it will pay an affiliate of the Sponsor up to $10,000 per month for office space, secretarial and administrative services. Upon completion of a Business Combination or its liquidation, the Company will cease paying these monthly fees. For the year ended December 31, 2021, the Company incurred $113,226, in fees for these services, of which $10,000 is included in accrued expenses in the accompanying balance sheet as of December 31, 2021.

Promissory Notes — Related Parties

On August 24, 2020, the Company issued an unsecured promissory note (the "Promissory Note") to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000. The

Promissory Note was non-interest bearing and payable on the earlier of (i) March 31, 2021 and (ii) the completion of the Initial Public Offering. The outstanding balance under the Promissory Note of $114,031 was repaid on January 25, 2021. The Company is unable to borrow any future amounts against this note.

Related Party Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be convertible into warrants of the post-Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. As of December 31, 2021 and 2020, the Company had no outstanding borrowings under the Working Capital Loans.

NOTE 6. COMMITMENTS

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Registration Rights

Pursuant to a registration and shareholders rights agreement entered into on January 21, 2021, the holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of Working Capital Loans (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and warrants that may be issued upon conversion of the Working Capital Loans) will be entitled to registration rights pursuant to a registration and shareholder rights agreement. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

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Underwriting Agreement

The underwriters are entitled to a deferred fee of $0.35 per Unit, or $12,075,000 in the aggregate. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

NOTE 7. CLASS A ORDINARY SHARES SUBJECT TO POSSIBLE REDEMPTION

The Company is authorized to issue 500,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2021, there were 34,500,000 Class A ordinary shares issued and outstanding, including Class A ordinary shares subject to possible redemption which are presented as temporary equity. At December 31, 2020, there were no Class A ordinary shares issued or outstanding.

NOTE 8. SHAREHOLDERS' EQUITY (DEFICIT)

Preference Shares — The Company is authorized to issue 1,000,000 preference shares with a par value of $0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. At December 31, 2021 and 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares — The Company is authorized to issue 500,000,000 Class A ordinary shares, with a par value of $0.0001 per share. Holders of Class A ordinary shares are entitled to one vote for each share. At December 31, 2021 and 2020, there were 34,500,000 Class A ordinary shares issued and outstanding which are presented as temporary equity.

Class B Ordinary Shares — The Company is authorized to issue 50,000,000 Class B ordinary shares, with a par value of $0.0001 per share. Holders of the Class B ordinary shares are entitled to one vote for each share. At December 31, 2021 and 2020, there were 8,625,000 Class B ordinary shares issued and outstanding.

Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except as required by law and except that (i) prior to Business Combination, only Class B shares have the right to vote on the appointment of directors and (ii) in a vote to continue the company in a jurisdiction outside the Cayman Islands, holders of Class B shares will have ten votes per share and holders of Class A ordinary shares will have one vote per share.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of the Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company's management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

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NOTE 9. WARRANTS

As of December 31, 2021, there are 17,250,000 Public Warrants outstanding and 9,400,000 Private Placement Warrants outstanding. There were no warrants outstanding as of December 31, 2020. Public Warrants may only be exercised for a whole number of shares. No fractional shares will be issued upon exercise of the Public Warrants. The Public Warrants will become exercisable on the later of (a) 30 days after the completion of a Business Combination and (b) one year from the closing of the Initial Public Offering. The Public Warrants will expire five years from the completion of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A ordinary shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the Class A ordinary shares underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration, or a valid exemption from registration is available. No warrant will be exercisable and the Company will not be obligated to issue a Class A ordinary share upon exercise of a warrant unless the Class A ordinary share issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

The Company has agreed that as soon as practicable, but in no event later than 20 business days, after the closing of a Business Combination, it will use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Class A ordinary shares issuable upon exercise of the warrants, and the Company will use its commercially reasonable efforts to cause the same to become effective within 60 business days after the closing of a Business Combination, and to maintain the effectiveness of such registration statement and a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, the Company will not be required to file or maintain in effect a registration statement, but it will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th day after the closing of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption, but the Company will use its commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of warrants when the price per Class A ordinary share equals or exceeds $18.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants (except as described with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders.

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Redemption of warrants when the price per Class A ordinary share equals or exceeds $10.00. Once the warrants become exercisable, the Company may redeem the outstanding warrants:

- in whole and not in part;
- at $0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined based on the redemption date and the fair market value of the Class A ordinary shares;
- if, and only if, the closing price of the Class A ordinary shares equals or exceeds $10.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A ordinary shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders is less than $18.00 per share (as adjusted), the Private Placement Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants, as described above.

If the Company calls the Public Warrants for redemption, as described above, its management will have the option to require any holder that wishes to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of ordinary shares issuable upon exercise of the Public Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, except as described below, the Public Warrants will not be adjusted for issuances of ordinary shares at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of Public Warrants will not receive any of such funds with respect to their Public Warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such Public Warrants. Accordingly, the Public Warrants may expire worthless. If and when the warrants become redeemable by the Company, the Company may exercise its redemption right even if the Company is unable to register or qualify the underlying securities for sale under all applicable state securities laws. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the Company's board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of its Class A ordinary shares during the 20 trading day period starting on the trading day prior to the day on which the Company consummates its Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the $10.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the Class A ordinary shares issuable upon the

exercise of the Private Placement Warrants will not be transferable, assignable or salable until 30 days after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable, except as described above, so long as they are held by the initial purchasers or their permitted transferees. If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 10. FAIR VALUE MEASUREMENTS

At December 31, 2021, assets held in the Trust Account were comprised of $345,068,571 in money market funds invested in U.S. Treasury securities. During the year ended December 31, 2021, the Company did not withdraw any interest income from the Trust Account.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2021 and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	December 31, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Cash and investments held in Trust Account	$345,068,571	$345,068,571	$ —	$ —
Liabilities:				
Warrant Liability – Public Warrants	$ 9,311,550	$ 9,311,550	$ —	$ —
Warrant Liability – Private Placement Warrants	$ 5,074,120	$ —	$5,074,120	$ —

The warrants were accounted for as liabilities in accordance with ASC815-40 and are presented within warrant liabilities on our accompanying balance sheets as of December 31, 2021. The warrant liabilities were measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the statements of operations.

The Private Placement Warrants were valued using the Black Scholes Option Pricing Model as of January 26, 2021. The primary unobservable input utilized in determining the fair value of the Private Placement Warrants is the expected volatility of the ordinary shares. The expected volatility as of the Initial Public Offering date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. Significant increases (decreases) in the expected volatility in isolation would result in a significantly higher (lower) fair value measurement. The expected volatility as of subsequent valuation dates was implied from the Company's own public warrant pricing. At December 31, 2021 the Private Placement Warrants transferred to Level 2 due to the use of an observable market quote for a similar asset in an active market.

The Binomial Lattice Model was used in estimating the fair value of the Public Warrants for periods where no observable traded price was available, using the same expected volatility as was used in measuring the fair value of the Private Placement Warrants. For periods subsequent to the detachment of the warrants from the Units, the close price of the Public Warrant price was used as the fair value as of each relevant date. The Public Warrants were classified as Level 3 at the initial measurement date due to the use of unobservable inputs and are classified as Level 1 as of December 31, 2021 due to being publicly traded.

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Transfers to/from Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement during year ended December 31, 2021 was $9,142,500. The estimated value of the Private Placement Warrants transferred from a Level 3 measurement to a Level 2 measurements during the year ended December 31, 2021 was $5,743,400.

NOTE 11. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

On February 16, 2022, the Company ("Maker") entered a $1,500,000 Convertible Promissory Note ("Promissory Note") with JCIC Sponsor LLC ("Payee"). The Promissory Note shall accrue no interest and be payable upon the Company's initial Business Combination. The Promissory Note's entire or partial balance can be converted into warrants at the discretion of the payee at the time of Business Combination. As of this filing the aggregate balance of the Promissory Note is $500,000 with an available balance for withdrawal of $1,000,000.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in U.S. dollars)

	As of March 31, 2022	As of December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,623,759	$ 13,689,091
Restricted cash	3,452,932	3,572,041
Accounts receivable	—	34,992
Aircraft support parts	1,805,961	1,944,660
Prepaid expenses and other current assets	2,269,266	2,825,687
Total current assets	11,151,918	22,066,471
Property, plant and equipment, net	168,989,282	168,677,309
Intangible assets, net	299,693	307,954
Goodwill	2,457,937	2,457,937
Other noncurrent assets	2,396,047	1,602,568
Total assets	$ 185,294,877	$ 195,112,239
LIABILITIES, MEZZANINE EQUITY AND MEMBERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,580,691	$ 4,021,177
Accrued expenses and other current liabilities	3,076,881	474,644
Operating right-of-use current liability	5,099	4,973
Preferred B redeemable securities	69,270,559	66,412,637
Current portion of long-term debt	2,540,265	2,155,926
Total current liabilities	79,473,495	73,069,357
Long-term accrued expenses and other noncurrent liabilities	48,462	1,456,949
Operating right-of-use noncurrent liability	745,989	608,571
Long-term debt, net of debt issuance costs	57,363,399	58,117,473
Total liabilities	137,631,345	133,252,350
COMMITMENTS AND CONTINGENCIES		
MEZZANINE EQUITY		
Redeemable Preferred A interests	151,007,795	146,668,028
MEMBERS' DEFICIT		
Accumulated deficit	(104,043,063)	(84,832,845)
Accumulated other comprehensive income	698,800	24,706
Total members' deficit	(103,344,263)	(84,808,139)
Total liabilities, mezzanine equity and members' deficit	$ 185,294,877	$ 195,112,239

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(All Amounts in U.S. dollars)

	For the three months ended March 31,	
	2022	2021
Revenues	$ 69,292	$ 85,639
Cost of revenues:		
Flight operations	3,665,352	2,785,716
Maintenance	2,861,987	1,954,940
Total cost of revenues	6,527,339	4,740,656
Gross loss	(6,458,047)	(4,655,017)
Operating expenses:		
General and administrative	4,653,890	2,145,804
Business development	187,369	65,364
Total operating expenses	4,841,259	2,211,168
Operating loss	(11,299,306)	(6,866,185)
Interest expense	(3,714,546)	(1,187,909)
Other income	140,843	7,225
Net loss	$ (14,873,009)	$ (8,046,869)
Net loss per share – basic and diluted	$ (0.48)	$ (0.29)
Weighted-average shares outstanding – basic and diluted	40,282,828	40,080,808

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(All Amounts in U.S. dollars)

	For the three months ended March 31,	
	2022	2021
Net loss	$ (14,873,009)	$ (8,046,869)
Other comprehensive income:		
Foreign currency translation adjustment	(287)	—
Unrealized gain on derivative instruments	674,381	568,297
Total other comprehensive income	$ 674,094	$ 568,297
Comprehensive loss	$ (14,198,915)	$ (7,478,572)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF MEMBERS' DEFICIT
(All Amounts in U.S. dollars)

For the three months ended March 31, 2021	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Members' Deficit
Balance at December 31, 2020	$ (62,378,864)	$ (502,128)	$ (62,880,992)
Liquidation preference on Preferred A shares	(3,720,965)	—	(3,720,965)
Unrealized gain on derivative instruments	—	568,297	568,297
Net loss	(8,046,869)	—	(8,046,869)
Balance at March 31, 2021	$ (74,146,698)	$ 66,169	$ (74,080,529)

For the three months ended March 31, 2022	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Members' Deficit
Balance at December 31, 2021	$ (84,832,845)	$ 24,706	$ (84,808,139)
Liquidation preference on Preferred A shares	(4,339,767)	—	(4,339,767)
Foreign currency translation adjustment	—	(287)	(287)
Stock compensation expense	2,558	—	2,558
Unrealized gain on derivative instruments	—	674,381	674,381
Net loss	(14,873,009)	—	(14,873,009)
Balance at March 31, 2022	$(104,043,063)	$ 698,800	$(103,344,263)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All Amounts in U.S. dollars)

	For the three months ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net loss	$ (14,873,009)	$ (8,046,869)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Loss on sale of fixed assets	781,492	—
Depreciation and amortization	1,266,922	785,813
Stock based compensation expense	2,558	—
Amortization of debt issuance costs	44,866	36,309
Interest accrued on Series B Preferred shares	2,857,921	498,454
Changes in operating assets and liabilities		
Accounts receivable	34,992	2,122,133
Aircraft support parts	138,699	(578,888)
Prepaid expense and other current assets	556,422	(483,176)
Accounts payable, accrued expense and other liabilities	1,771,711	524,707
Net cash used in operating activities	(7,417,426)	(5,141,517)
Cash flows from investing activities:		
Investments in construction in progress – aircraft	—	(1,120,000)
Investments in construction in progress – buildings	(177,583)	(84,719)
Proceeds from sale of aircraft	286,400	—
Purchases of property, plant and equipment	(2,460,944)	(937,536)
Net cash used in investing activities	(2,352,127)	(2,142,255)
Cash flows from financing activities:		
Contributions from Series B Preferred shares members	—	5,000,000
Borrowings from Taxable Industrial Revenue bond	—	7,330,000
Borrowings from various First Interstate Bank vehicle loans	63,070	—
Payment of debt issuance costs	—	(561,562)
Repayments on debt	(477,671)	(425,316)
Net cash (used in) provided by financing activities	(414,601)	11,343,122
Effects of exchange rate changes	(287)	—
Net change in cash, cash equivalents and restricted cash	(10,184,441)	4,059,350
Cash, cash equivalents and restricted cash – beginning of the period	17,261,132	5,245,886
Cash, cash equivalents and restricted cash – end of the period	$ 7,076,691	$ 9,305,236
Less: Restricted cash – end of the year	3,452,932	6,667,708
Cash and cash equivalents – end of the period	$ 3,623,759	$ 2,637,528

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

Note 1 – Organization and Basis of Presentation

Nature of Business

Bridger Aerospace Group Holdings, LLC and its subsidiaries ("Bridger", "the Company," "we," "us" or "our") provides aerial wildfire management, relief and suppression and firefighting services using next generation technology and sustainable and environmentally safe firefighting methods.

The Company was formed on November 20, 2018 and registered in the State of Delaware. The legal name of the Company was officially changed from Element Company Operations, LLC to Bridger Aerospace Group Holdings, LLC through an amendment with the State of Delaware, effective January 1, 2020.

As of March 31, 2022, the Company had 14 aircraft, including 6 Twin Commander surveillance platforms, 4 Quest Kodiaks and 4 Viking CL415EAFs. As of March 31, 2021, the Company had 15 aircraft, including 2 Valiant UAV Drones, 7 Twin Commander surveillance platforms, 4 Quest Kodiaks and 2 Viking CL415EAFs.

Basis of Presentation

The Company prepares the consolidated financial statements in accordance with U.S. generally accepted accounting principles ("US GAAP"). The consolidated financial statements include the financial statements of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest.

These unaudited condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2021 included elsewhere in this prospectus. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2022 and its results of operations for the three months ended March 31, 2022 and 2021, and cash flows, comprehensive income and equity for the three months ended March 31, 2022 and 2021. The condensed consolidated balance sheet at December 31, 2021, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

Business Combination

On August 3, 2022, the Company's board of directors unanimously approved the pursuit of a merger transaction involving the Company and Jack Creek Investment Corp ("JCIC"), a special purpose acquisition company ("SPAC") that would result in the Company being a wholly owned subsidiary of a new public entity (the "Business Combination"). On August 3, 2022, the Company and JCIC entered into an agreement and plan of merger (the "Transaction Agreements") for the Business Combination. The Company is expected to receive approximately $345,073 thousand in cash consideration from JCIC upon the closing of the Business Combination (the "Closing") based on JCIC's Trust Account as of March 31, 2022 per JCIC's Form 10-Q filed on May 12, 2022. The cash consideration expected to be received by the Company is estimated before giving effect to the payment of transaction costs incurred in connection with the Business Combination and assumes that no public stockholders of JCIC exercise their redemption rights with respect to their public shares of Class A ordinary shares for a pro rata share of the funds in the Trust Account of JCIC prior to the Closing. The Company will not receive any cash consideration upon the closing of the Business Combination if 100% of public stockholders of JCIC exercise their redemption rights with respect to their public shares of Class A ordinary shares for a pro rata share of the funds in the Trust Account of JCIC prior to the Closing.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

Liquidity

The Company had $3,624 thousand and $13,689 thousand of cash and cash equivalents as of March 31, 2022 and December 31, 2021, respectively. The Company is still dependent on raising additional funds from equity and debt issuances for continued support to fund operations, without which the Company would not be able to pay its liabilities and obligations as they come due and would need to curtail its operations.

On April 25, 2022, the Company raised $300,000 thousand from an issuance of Series C Preferred shares. The proceeds were used to redeem $70,000 thousand for capital contributions plus accrued interest for all of the Series B Preferred shares, to redeem $100,000 thousand aggregate initial liquidation preference of Series A Preferred shares, to fund future growth capital expenditures and for general corporate purposes.

On July 21, 2022 and August 10, 2022 the Company closed on taxable industrial development revenue bond transactions under the CUSIP of Gallatin County for $160,000 thousand ("2022 Bonds"). The net proceeds, together with cash on hand, were used to redeem the capital contributions plus accrued interest for all of the remaining Series A preferred shares totaling $134,000 thousand and the principal plus accrued interest for the taxable industrial development revenue bond under the CUSIP of Gallatin County issued on February 24, 2021 totaling $7,735 thousand. The 2022 Bonds mature on September 1, 2027, with an annual interest rate of 11.5%.

The Company believes it will be sufficiently funded for its short-term liquidity needs and the execution of its business plan for at least 12 months following the date at which the consolidated financial statements were available to be issued. As of July 31, 2022 the Company has cash and cash equivalents of $114,482 thousand (unaudited) and restricted cash of $3,923 thousand (unaudited).

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The Company consolidates those entities in which it, through the existing owners, has control over significant operating, financial or investing decisions of the entity. All significant intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities

The Company follows ASC 810-10-15 guidance with respect to accounting for variable interest entities ("VIE"). These entities do not have sufficient equity at risk to finance their activities without additional subordinated financial support from other parties or whose equity investors lack any of the characteristics of a controlling financial interest. A variable interest is an investment or other interest that will absorb portions of a VIE's expected losses or receive portions of its expected returns and are contractual, ownership or pecuniary in nature and that change with changes in the fair value of the entity's net assets. A reporting entity is the primary beneficiary of a VIE and must consolidate it when that party has a variable interest, or combination of variable interests, that provide it with a controlling financial interest. A party is deemed to have a controlling financial interest if it meets both of the power and loss/benefits criteria. The power criterion is the ability to direct the activities of the VIE that most significantly impact its economic performance. The losses/benefits criterion is the obligation to absorb losses from, or right to receive benefits from, the VIE that could potentially be significant to the VIE. The VIE model requires an ongoing reconsideration of whether a reporting entity is the primary beneficiary of a VIE due to changes in the facts and circumstances.

For the three months ended March 31, 2022 and 2021 the following entities are considered to be VIEs, as they lack sufficient equity and are consolidated in the Company's unaudited condensed consolidated financial statements: Northern Fire Management Services, LLC ("NFMS, LLC") and Mountain Air, LLC ("MA, LLC"). For the three months ended March 31, 2022 and 2021, NFMS, LLC and MA, LCC held immaterial assets or liabilities in their unaudited financial statements. For the three months ended March 31, 2022 and 2021 the

following entities were considered to be VIEs but were not consolidated in the unaudited condensed consolidated financial statements due to a lack of the power criterion or the losses/benefits criterion: AE Côte-Nord Canada ("Côte-Nord") and Ensyn BioEnergy Canada, Inc ("EBC").

Northern Fire Management Services, LLC: The Company assisted in designing and organizing NFMS, LLC with a business purpose of employing Canadian aviation professionals for the Company. A Master Services Agreement exists between NFMS, LLC and the Company, Bridger Air Tanker, LLC, a wholly owned subsidiary of the Company, to transfer all annual expenses incurred to the Company in exchange for the Canadian employees to support the Company's water scooper aircraft. NFMS, LLC is fifty percent owned by a member of the executive team who is also an owner of the Company and fifty percent owned by a BAG, LLC employee. The ownership split is economic only and common control is retained by the ownership of the executive member. The Company is responsible for the decisions related to all of its expenditures, which solely relates to payroll. Based on these facts, it was determined that the Company is the primary beneficiary of NFMS, LLC. Therefore, NFMS, LLC has been consolidated by the Company. All intercompany expenses associated with NFMS, LLC and its service agreement have been eliminated in consolidation.

Mountain Air, LLC: MA, LLC is designed to hold aerial firefighting contracts. The Company and MA, LLC have a management service agreement, whereby the Company leases the aircraft for its contracts in exchange for 99% of the profit obtained from the leased aircraft. All monetary consideration solely comes from the Company or one of its wholly owned subsidiaries and MA, LLC only incurs immaterial expenses. MA, LLC is owned by two of the Company's executive members who are also owners in the Company. Through the management service agreement, the Company controls the operations and all significant budgeting and financing of MA, LLC. The Company has the primary risk (expense) exposure in financing and operating the assets and is responsible for 100% of MA, LLC's operations. It was determined that the Company is the primary beneficiary of MA, LLC and therefore, MA, LLC has been consolidated by the Company. All intercompany revenue and expenses associated with MA, LLC and its management service agreement have been eliminated in consolidation.

Seasonality

The Company's business is generally seasonal, with a significant portion of total revenue occurring during the second and third quarters of the fiscal year due to the North American fire season.

Use of Estimates

The preparation of financial statements in conformity with US GAAP, requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, disclosure of gain or loss contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from their estimates and such differences could be material to the unaudited condensed consolidated financial statements. Significant items subject to such estimates and assumptions include: (a) excess and aging aircraft support parts reserves, (b) allowance for doubtful accounts, (c) useful lives of property, plant and equipment, (d) impairment of long-lived assets, goodwill and other intangible assets, (e) disclosure of fair value of financial instruments, (f) variable interest entities, (g) accounting for Preferred A shares and Preferred B shares, (h) revenue recognition, (i) estimates and assumptions made in determining the carrying values of goodwill and other intangible assets and (j) incentive units.

Revenue Recognition

The Company charges daily and hourly rates depending upon the type of firefighting service rendered and under which contract the services are performed. These services are primarily split into flight revenue and standby revenue. Flight revenue is earned primarily at an hourly rate when the engines of the aircraft are started and

stopped upon request of the customer, tracked via a Hobbs meter. Standby revenue is earned primarily as a daily rate when aircraft are available for use at a fire base, awaiting request from the customer for flight deployment.

The Company enters into short, medium and long-term contracts with customers, primarily with government agencies during the firefighting season, to deploy aerial fire management assets. Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied and payment is typically due within 30 days of invoicing. This occurs as the services are rendered and include the use of the aircraft, pilot and field maintenance personnel to support the contract.

Contracts are based on either a Call-When-Needed ("CWN") or Exclusive Use ("EU") basis. Rates established are generally more competitive based on the security of the revenue from the contract (i.e., an EU versus only on an as-needed basis in CWN). These rates are delineated by the type of service, generally flight time or time available for deployment. Once an aircraft is deployed on a contract the fees are earned at these rates and cannot be obligated to another customer. Contracts have no financing components and consideration is at pre-determined rates. No variable considerations are constrained within the contracts.

The transaction prices are allocated on the service performed and tracked real-time by each operator in a duty log. On at least a monthly basis, the services performed and rates are validated by each customer. Acceptance by the customer is evidenced by the provision of their funded task order or accepted invoice.

The Company has not incurred incremental costs for obtaining contracts with customers. In addition, the Company evaluates whether or not it should capitalize the costs of fulfilling a contract. Such costs would be capitalized when they are not within the scope of other standards and: (1) are directly related to a contract; (2) generate or enhance resources that will be used to satisfy performance obligations; and (3) are expected to be recovered. The Company has elected to use the practical expedient detailed in ASC 340-40-25-4 to expense any costs to fulfill a contract as they are incurred when the amortization period would be one year or less.

Contract assets are classified as a receivable when the reporting entity's right to consideration is unconditional, which is when payment is due only upon the passage of time. As the Company invoices customers for performance obligations that have been satisfied, at which point payment is unconditional, contracts do not typically give rise to contract assets. Contract liabilities are recorded when cash payments are received or due in advance of performance.

Payment terms vary by customer and type of revenue contract. The Company generally expects that the period of time between payment and transfer of promised goods or services will be less than one year. In such instances, the Company has elected the practical expedient to not evaluate whether a significant financing component exists. As permitted under the practical expedient available under ASC 606, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, and (ii) contracts for which the Company recognizes revenue at the amount which it has the right to invoice for services performed.

Other revenue consists of leasing revenues for facilities as well as external repair work performed on customer aircraft.

Revenue Disaggregation

Revenue for the three months ended March 31, 2022 and 2021 consisted of Other revenue from Other services.

Concentration Risk

During the three months ended March 31, 2022, the Company had one customer who individually accounted for 100% of total revenues. During the three months ended March 31, 2021, the Company had two customers who individually accounted for 82% and 17% of revenue. As of December 31, 2021, one customer made up 92% of accounts receivable.

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Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to the common shareholders by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing net loss attributable to the common shareholders by the weighted-average number of common shares outstanding during the period, adjusted for the impact of securities that would have a dilutive effect on net loss per share.

Collaboration Agreements

The Company analyzes its collaboration arrangement to assess if it is within the scope of ASC Topic 808, Collaborative Agreements ("ASC 808") by determining whether such an arrangement involves joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in the responsibilities of all parties in the arrangement. If the Company concluded that it has a customer relationship with its collaborator, the collaboration arrangement would be accounted for under ASC 606.

Stock-Based Compensation

The Company accounts for its stock-based compensation in accordance with provisions of ASC 718, Compensation-Stock Compensation ("ASC 718") at the grant date fair value.

Select board members and an executive were granted incentive unit awards ("Incentive Units") which contain service and performance vesting conditions. Compensation cost for Incentive Units is measured at their grant-date fair value and is equal to the value of the Company's Class D Common shares, which is estimated using an option pricing model. Compensation cost for service based units is recognized over the requisite service period on a straight-line basis. For performance related units, expense is recognized when the performance related condition is considered probable.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASC 842"). The ASU requires most leases to be recognized on the balance sheets as lease assets and lease liabilities and requires both quantitative and qualitative disclosures regarding key information about leasing arrangements. Lessor accounting is largely unchanged.

The Company early adopted ASU No. 2016-02 effective January 1, 2021 using the optional transition method in ASU 2018-11. Under this method, the Company has not adjusted its comparative period financial statements for the effects of the new standard or made the new, expanded required disclosures for periods prior to the effective date. The Company elected the package of practical expedients permitted under the transition guidance in ASU No. 2016-02 to not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs. The adoption of the new lease standard resulted in the recognition of lease liabilities of $620 thousand and right-of-use ("ROU") assets of $620 thousand. The adoption of ASU No. 2016-02 did not have a material impact on the Company's Consolidated Statements of Operations or Consolidated Statements of Cash Flows.

In August 2017, the FASB issued ASU No. 2017-12, Targeted Improvements to Accounting for Hedging Activities, which amends (Topic 815), Derivatives and Hedging. This ASU includes amendments to existing guidance to better align an entity's risk management activities and financial reporting for hedging relationships

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through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. This ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company adopted this standard on January 1, 2021. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

In November 2018, the FASB issued ASU No. 2018-18, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606. This standard clarifies that certain transactions between collaborative arrangement participants should be accounted for as revenue under ASC 606 when the collaborative arrangement participant is a customer for a promised good or service that is distinct within the collaborative arrangement. The guidance also precludes entities from presenting amounts related to transactions with a collaborative arrangement participant that is not a customer as revenue, unless those transactions are directly related to third-party sales. The Company adopted this standard on January 1, 2021. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The amendments in this ASU replace the incurred loss model for recognition of credit losses with a methodology that reflects expected credit losses over the life of the loan and requires consideration of a broader range of reasonable and supportable information to calculate credit loss estimates. The new guidance is effective for the Company for its fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles-Goodwill and Other (Topic 350): Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment. This update modifies the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its implied fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. In order to reduce complexity, an entity no longer will determine goodwill impairment by calculating the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit had been acquired in a business combination. The new guidance is effective for the Company for its fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, and in January 2021, issued ASU No. 2021-01, Reference Rate Reform: Scope. These updates provide optional expedients and exceptions for applying US GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The optional guidance is provided to ease the potential burden of accounting for reference rate reform. The guidance is effective and can be adopted no later than December 31, 2022. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

Note 3 – Aircraft Support Parts

Aircraft support parts consist of the following:

	As of March 31, 2022	As of December 31, 2021
Repairables and expendables	$ 1,772,319	$ 1,855,143
Other support parts	33,642	89,517
Total aircraft support parts	$ 1,805,961	$ 1,944,660

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Note 4 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	As of March 31, 2022	As of December 31, 2021
Prepaid insurance	$ 763,710	$ 1,202,946
Prepaid subscriptions	1,451,217	1,559,266
Other current assets	54,339	63,475
Total prepaid expenses and other current assets	$ 2,269,266	$ 2,825,687

Note 5 – Property, Plant and Equipment, net

Property, plant and equipment, net consist of the following:

	As of March 31, 2022	As of December 31, 2021
Aircraft	$ 122,320,055	$ 121,824,576
Less: accumulated depreciation	(9,356,276)	(8,451,678)
Aircraft, net	112,963,779	113,372,898
Construction-in-progress – Aircraft	33,792,010	33,792,009
Buildings	16,512,378	16,465,087
Vehicles and equipment	3,537,747	2,859,568
Construction-in-progress	3,470,811	3,293,229
Finance lease right-of-use-asset	121,399	121,399
Less: accumulated depreciation	(1,408,842)	(1,226,881)
Buildings and equipment, net	22,233,493	21,512,402
Property, plant and equipment, net	$ 168,989,282	$ 168,677,309

For the three months ended March 31, 2022, the Company recorded $1,004 thousand and $255 thousand of depreciation expenses in Cost of revenues and General and administrative, respectively. For the three months ended March 31, 2021, the Company recorded $652 thousand and $125 thousand of depreciation expenses in Cost of revenues and General and administrative, respectively.

For the three months ended March 31, 2022, the Company sold assets related to aging aircraft resulting in a loss of $781 thousand.

For the three months ended March 31, 2022 and 2021 capitalized interest to equipment from debt financing was $53 thousand and $2 thousand, respectively. Aircraft that is currently being manufactured is considered construction in process and is not depreciated until the aircraft is placed into service. Aircraft that is temporarily not in service is not depreciated until placed into service.

Note 6 – Goodwill and Other Intangible Assets

The Company's goodwill originated from the acquisition of MA, LLC in April 2018. The carrying amount of goodwill was $2,458 thousand as of March 31, 2022 and December 31, 2021, respectively. There were no impairment charges recorded for goodwill for the three months ended March 31, 2022 and 2021.

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Other intangible assets consisted of the following:

		As of March 31, 2022		
	Estimated Life (Years)	Gross Carrying amount	Accumulated Amortization	Net Carrying Amount
Licenses	10	$ 85,131	$ (47,357)	$ 37,774
Internal-use software	3	73,601	(34,756)	38,845
Capitalized internal-use software in progress	N/A	223,074	—	223,074
Total intangible assets		$ 381,806	$ (82,113)	$299,693

		As of December 31, 2021		
	Estimated Life (Years)	Gross Carrying amount	Accumulated Amortization	Net Carrying Amount
Licenses	10	$ 85,131	$ (45,229)	$ 39,902
Internal-use software	3	73,601	(28,623)	44,978
Capitalized internal-use software in progress	N/A	223,074	—	223,074
Total intangible assets		$ 381,806	$ (73,852)	$307,954

Amortization expense was $8 thousand for the three months ended March 31, 2022 and 2021. Amortization expense is included in General and administrative expenses in the Consolidated Statements of Operations.

Note 7 – Other noncurrent assets

Other noncurrent assets consisted of the following:

	As of March 31, 2022	As of December 31, 2021
Investment in Overwatch	$ 1,000,000	$ 1,000,000
Operating lease right-of-use asset	696,184	577,086
Interest rate swap	699,863	25,482
Total other noncurrent assets	$ 2,396,047	$ 1,602,568

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Note 8 – Accrued Expense and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

	As of March 31, 2022	As of December 31, 2021
Accrued salaries, wages and bonuses	$ 2,534,617	$ 1,636,000
Finance right-of-use liability	82,943	82,944
Other accrued liabilities	507,783	212,649
Total Accrued expenses and other liabilities	3,125,343	1,931,593
Less: Current accrued expenses and other current liabilities	(3,076,881)	(474,644)
Total long-term accrued expenses and other noncurrent liabilities	$ 48,462	$ 1,456,949

Note 9 – Interest Rate Swaps

The Company assesses interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely affect expected future cash flows and by evaluating hedging opportunities.

The Company entered an interest rate swap with Rocky Mountain Bank ("RMB") on March 12, 2020 to reduce risk related to variable-rate debt from the term loan, which was subject to changes in market rates of interest as discussed in Note 11 – Debt. The interest rate swap is designated as a cash flow hedge. The Company records its corresponding derivative asset and derivative liability on a gross basis in Other noncurrent assets and Long-term accrued expenses and other noncurrent liabilities at fair value on the Consolidated Balance Sheets.

Each month, the Company makes interest payments to RMB under its loan agreement based on the current applicable one-month LIBOR rate plus the contractual LIBOR margin then in effect with respect to the term loan, without reflecting the interest rate swap. At the end of each calendar month, the Company receives or makes payments on the interest rate swap difference, if any, based on the current effective interest rate set forth in the table below. Interest payments on the Company's term loan and payments received or made on the interest rate swap are reported net in the Consolidated Statements of Operations as interest expense.

The Company had the following interest rate swap designated as a cash flow hedge:

As of March 31, 2022				
Effective Date	Maturity Date	Notional Amount	Fair Value	Effective Interest Rate[1]
4/15/2020	3/15/2030	$ 11,593,548	$ 699,863	2.64% (0.14% + 2.5% LIBOR margin)

As of December 31, 2021				
Effective Date	Maturity Date	Notional Amount	Fair Value	Effective Interest Rate[1]
4/15/2020	3/15/2030	$ 11,754,570	$ 25,482	2.64% (0.14% + 2.5% LIBOR margin)

(1) As described in Note 11 – Long-term Debt, the note above initially bears interest at a LIBOR rate determined by the maturity of the note, plus a LIBOR margin rate equal to 2.5% according to the individual secured credit facility. The LIBOR margin decreases as the borrower's "Leverage Ratio" decreases. The effective interest rate in the table reflects the rate the Company pays giving effect to the swaps.

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The Company accounts for the interest rate swap as a cash flow hedge for accounting purposes under US GAAP. The Company reflects the effect of this hedging transaction in the consolidated financial statements. The unrealized gain is reported in other comprehensive income (loss). If the Company terminates the interest rate swap agreement, the cumulative change in fair value at the date of termination would be reclassified from accumulated other comprehensive income (loss), which is classified in members' deficit, into earnings on the Consolidated Statements of Operations. No amounts were reclassified relating to the Company's designated cash flow hedge during 2022 or 2021.

Note 10 – Fair Value Measurements

Mandatorily Redeemable Preferred B shares

The Company's mandatorily redeemable Preferred B interests are measured at the amount to be paid at settlement, including capital contributions, plus accrued but unpaid interest as if settlement occurred at the reporting date.

Long-term debt, net of debt issuance costs

The Company's long-term debt, net is recorded at carrying value which approximates fair value based on closing or estimated market prices of similar securities comparable to the Company's debts at March 31, 2022 and December 31, 2021. Debt financing activities and loan agreements are further described in Note 11.

Recurring Fair Value Measurement

Our cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and other current assets and liabilities (excluding derivative instruments) are carried at amounts which reasonably approximate their fair values due to their short-term nature.

The following tables summarizes the Company's assets that are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	As of March 31, 2022 Level 2
Assets	
Interest rate swap	$ 699,863
Total assets	$ 699,863

	As of December 31, 2021 Level 2
Assets	
Interest rate swap	$ 25,482
Total assets	$ 25,482

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Interest Rate Swap

The Company's derivative financial instruments are measured at fair value on a recurring basis based on quoted market prices or using standard valuation models as described in Note 9—Interest Rate Swap. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described in Note 2—Summary of Significant Accounting Policies.

The fair value of the Company's interest rate swap agreement was determined based on the present value of expected future cash flows using discount rates appropriate with the terms of the swap agreement. The fair value indicates an estimated amount the Company would be required to pay if the contracts were canceled or transferred to other parties. The Company used a Level 2 valuation methodology to assess this interest rate swap.

Non-Recurring Fair Value Measurements

The Company measures certain assets at fair value on a non-recurring basis, including long-lived assets and goodwill and cost method investments, which are evaluated for impairment. Long-lived assets include property, plant and equipment, net, and certain intangible assets. The inputs used to determine the fair value of long-lived assets are considered Level 3 measurements due to their subjective nature.

As of March 31, 2022 and December 31, 2021, the Company did not have any significant assets or liabilities that were remeasured at fair value on a non-recurring basis in periods subsequent to initial recognition.

Note 11 – Long-term Debt

	As of March 31, 2022	As of December 31, 2021
Permanent loan agreement, dated August 21, 2020, 4.75% interest rate, maturing August 21, 2035	$ 19,000,000	$ 19,000,000
Permanent loan agreement, dated October 1, 2020, 4.75% interest rate, maturing October 1, 2035	19,000,000	19,000,000
Term loan agreement dated September 30, 2019, LIBOR + 2.5%, maturing March 15, 2030	11,593,549	11,754,570
Term loan agreement dated February 3, 2020, LIBOR + 2.5%, maturing February 3, 2027	4,789,500	4,929,000
Taxable industrial revenue bonds, dated February 24, 2021, 6.5% interest rates, maturing February 21, 2040	7,330,000	7,330,000
Various term loan agreement with earliest start at November 18, 2020, 3.89-4.52% interest rates, latest maturation at November 18, 2022	385,203	554,940
Various term loan agreements, with earliest start at September 9, 2021, 5-5.5% interest rates, latest maturation at November 17, 2027	226,421	170,763
Loans payable	62,324,673	62,739,273
Less: noncurrent debt issuance costs	(2,259,109)	(2,303,974)
Less: current debt issuance costs	(161,900)	(161,900)
Less: current portion of long-term debt, net of debt issuance costs	(2,540,265)	(2,155,926)
Total long-term debt, net of debt issuance costs	$ 57,363,399	$ 58,117,473

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2020 Loan Agreements

In 2020, the Company entered into two separate credit facilities brokered through Live Oak Bank ("LOB") and backed by the US Department of Agriculture ("USDA") for the completed purchase of the Company's first two water scooper aircraft. The Company issued two $19,000 thousand promissory notes to LOB, established as 15-year maturity, first 2 years interest only payments monthly, then 13-year term principal plus interest due monthly at the rate of 4.75% per annum. The first of these notes was issued on August 21, 2020 and the second was issued October 1, 2020 to BAT1, LLC and BAT2, LLC, respectively. Debt issuance costs for BAT1 and BAT2 were $951 thousand and $877 thousand, respectively.

On February 3, 2020, the Company entered into a credit facility with RMB to finance in part the purchase of four Quest Kodiak aircraft. A promissory note was issued for $5,580 thousand, established as a 7-year maturity, first 8 months interest only payments monthly, 60 day draw period, then 76-month term plus principal interest due monthly on a 10-year amortization at the rate of 1 month LIBOR plus 2.5%. Debt issuance costs for this loan was $86 thousand.

The Company also maintained a credit facility with RMB issued in 2019 for $12,882 thousand, established as a 10-year maturity, 6-month draw period, first 6 months interest only payments monthly, then 10-year term principal plus interest due monthly on a 20-year amortization at the rate of 1 month LIBOR plus 2.5%. Debt issuance costs for this loan was $116 thousand.

In response to the COVID-19 pandemic, the U.S. Small Business Administration (the "SBA") made available low-interest rate loans to qualified small businesses, including under its Paycheck Protection Program (the "PPP"). On April 7, 2020, in order to supplement its cash balance, the Company applied for this PPP loan. On April 16, 2020, Company SBA loan application was approved, and the Company received loan proceeds in the amount of $774 thousand. The SBA loan had an interest rate of 1% and was scheduled to mature on April 16, 2022. On April 2, 2021, this PPP loan was forgiven in full by the SBA and removed from the Company's Consolidated Balance Sheets under Section 1106 of the CARES Act.

The Company entered into a short-term loan to finance aviation insurance premiums through Insurance Premium Financing Leader ("IPFS") on November 18, 2020. This was financed for $432 thousand with a maturity of one year and at a rate of 4.52%. No debt issuance costs were incurred.

As of December 31, 2021, the Company was in violation of the current ratio 2.00x requirement related to the credit facilities entered with RMB. RMB agreed to waive the violation of the current ratio requirement and not to enforce its rights and remedies from the resulting events of default under the credit facilities. Therefore, as of March 31, 2022 and December 31, 2021, the Company was not considered in violation of its covenants.

2021 Loan Agreements

On February 24, 2021, the Company issued taxable industrial development revenue bonds under the CUSIP of Gallatin County for $7,330 thousand. This was done through an offering of the first tranche of which the Company is approved to issue up to $160,000 thousand. These proceeds are designated to finance the construction and equipping of the Company's third aircraft hangar in Belgrade, Montana. They were issued with a 15-year maturity, first two years interest only payments monthly at the rate of 6.5%. Debt issuance costs for this loan was $570 thousand.

The Company re-entered into a new short-term loan to finance aviation insurance premiums with IPFS on November 18, 2021. This was financed for $610 thousand with a maturity of one year and at a rate of 3.89%. No debt issuance costs were incurred.

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The Company entered into five various term loan agreements for the purchase of vehicles through First Interstate Bank with the earliest date of September 9, 2021. These loans ranged from $29 thousand to $48 thousand and were at rates from 5% to 5.5% and at durations from 5 to 6 years, with the latest maturation at November 17, 2027.

Amortization of debt issuance costs was $45 thousand and $36 thousand for the three months ended March 31, 2022 and 2021, respectively.

Note 12 – Commitments and Contingencies

Legal Matters

From time to time, the Company is subject to various litigation and other claims in the normal course of business. No amounts have been accrued in the consolidated financial statements with respect to any matters.

Due to the nature of our business, we may become, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, there are no pending litigation, disputes or claims against us which, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations.

Commitments

On April 13, 2018, the Company executed an aircraft purchase agreement with Longview Aviation Asset Management, Inc. and Viking Air Ltd. for the purchase of six Viking CL415EAF aircraft. Payments made for aircraft placed in service were $1,120 thousand for the three months ended March 31, 2021. Payments recorded as construction in progress were $28,000 thousand as of December 31, 2021. Un-invoiced commitments were $18,196 thousand as of March 31, 2022 and December 31, 2021.

On January 21, 2021, the Company entered a statement of work with Viking Air Limited (“Viking”) to provide a Supplemental Structural Life Management Program (“SSLMP”) Subscription. This program is a 5-year subscription service providing the Company with a structural program for the 6 CL415EAF purchased aircrafts to meet contractual inspection requirements from the US Forest Service. The undiscounted cost of the program will be $3,500 thousand payable through the delivery of the 6th aircraft, the first payment of which was due and paid January 2021.

As of March 31, 2022, future payments related to the purchase of aircraft under the aircraft purchase agreement are as follows:

As of March 31, 2022:	
Remainder of 2022	$ 18,195,541
2023	—
2024	—
2025	—
2026	—
Thereafter	—
	$ 18,195,541

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Leases

The Company acts as a lessor of a facility and records this as Revenue in the Consolidated Statements of Operations. Lease revenue was $69 thousand for the three months ended March 31, 2022 and 2021. The lease is a sublet arrangement and classified as an operating lease.

Note 13 – Collaborations

On February 22, 2022, the Company entered into a collaboration agreement (the "Collaboration Agreement") with Overwatch Imaging, Inc. ("Overwatch"), a Delaware corporation, under which the Company and Overwatch collaborate to develop and implement FireTrac. FireTrac is a program in which the Company will collect timely imagery of areas affected by wildland fire using Overwatch's products and services.

Overwatch agrees to provide the products and services at a discount to the Company under the Collaboration Agreement. Overwatch's products and services under the Collaboration Agreement include, but not limited to, imaging systems, software engineer labor related to software-as-a-service support, labor related to sensor operations, and cloud-based image data web service. In exchange, the Company agrees to pay Overwatch a 7.5% share of revenue from FireTrac on a quarterly basis. As stipulated under the Collaboration Agreement, FireTrac is not expected to generate revenue until the second quarter of 2023.

The Collaboration Agreement will end upon termination by (i) a mutual agreement between the Company and Overwatch, (ii) either or both parties upon revenue payment to Overwatch not meeting certain thresholds stipulated in the Collaboration Agreement within the second, third, or fourth anniversary of the effective date of the Collaboration Agreement, or (ii) either party upon a material breach of the Collaboration Agreement uncured within thirty (30) days after written notice from the non-breaching party.

The Company determines that both the Company and Overwatch are active participants and exposed to the significant risks and rewards of the collaboration under the Collaboration Agreement. The Company does not consider its obligations under the Collaboration Agreement as an output of the Company's ordinary activities in exchange for consideration and Overwatch is not considered a customer under ASC 606. Therefore, the Company considers the collaboration to be within the scope of ASC 808.

For the three months ended March 31, 2022, the Company recorded $432 thousand of purchases of imaging systems under the Collaboration Agreement in Property, plant and equipment, net.

Note 14 – Stock-Based Compensation

During the years ended December 31, 2021 and 2020, the Company granted Incentive Units to selected board members and executives. Within each grant, 80% of the Incentive Units vest annually over a four year period subject to continued service by the grantee (the "Time-Vesting Incentive Units"), and the remaining 20% of the Incentive Units vest upon a qualifying change of control event (the "Exit-Vesting Incentive Units"). Notwithstanding the above, any unvested Time-Vesting Incentive Units will become vested if a qualifying change of control event occurs prior to the respective award's four year service-based vesting period. Upon termination of the board member or executive, the Company has the right, but not the obligation, to repurchase all or any portion of the vested Incentive Units at fair market value.

For the Time-Vesting Incentive Units, compensation cost is recognized over the requisite service period on a straight-line basis. Upon a qualifying change of control event, the unrecognized compensation expense related to the Time-Vesting Incentive Units will be recognized when the change of control event is considered probable. For the Exit-Vesting Incentive Units, expense is recognized when a qualifying change of control event is considered probable, which has not occurred as of March 31, 2022. Forfeitures are accounted for as they occur.

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Compensation cost for the Incentive Units is measured at their grant-date fair value. The value of the Company's common shares is derived through an option pricing model, which incorporates various assumptions. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs.

Incentive Unit activity for the period from January 1, 2022 to March 31, 2022 was as follows:

	Time-Vesting Incentive Units		Exit-Vesting Incentive Units	
	Number of Awards	Weighted average grant date fair value	Number of Awards	Weighted average grant date fair value
Unvested as of January 1, 2022	242,424	$ 0.15	80,808	$ 0.11
Granted	—	—	—	—
Vested	—	—	—	—
Forfeited	—	—	—	—
Unvested as of March 31, 2022	242,424	$ 0.15	80,808	$ 0.11

For the three months ended March 31, 2022, the Company recognized stock-based compensation expense of $3 thousand within General and administrative expenses on the Consolidated Statements of Operations. For the three months ended March 31, 2021, the stock-based compensation expense related to the Incentive Units did not have a material impact on the Company's consolidated financial statements. As of March 31, 2022, there was $36 thousand and $9 thousand of unrecognized compensation expense related to the unvested Time-Vesting Incentive Units and Exit-Vesting Incentive Units, respectively.

Note 15 – Mezzanine Equity

The Company was authorized to issue 10,500 thousand Series A-1 and A-2 Preferred shares with a par value of $0.001 per share for aggregate proceeds of $105,000 thousand. The Series A Preferred shares rank senior to the Company's Preferred B and common stock shares with respect to the distribution of assets upon liquidation or certain triggering events, but do not participate in earnings of the Company. The Series A-1 and A-2 Preferred shares are voting and non-voting shares, respectively.

The Company has 10,243,936 shares of Series A-1 Preferred shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Company has 256,064 shares of Series A-2 Preferred shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Series A Preferred shares accrue interest on a liquidation preference defined as the combined capital contributions plus accrued preferred interest amounts at a rate of 12%. Accrued interest for the Series A Preferred shares was $4,340 thousand and $3,721 thousand for the three months ended March 31, 2022 and 2021, respectively.

The Series A-1 and A-2 Preferred shares are redeemable upon certain triggering events outside of the control of the Company in the event of a deemed liquidation or a board expansion. The triggering events include the sale of the Company or its subsidiaries representing more than 50% of the Company's voting stock or assets, a qualified IPO or a similar liquidity event. Failure to pay the Series A Preferred interest amount on a timely basis or certain board expansion events provides Series A preferred shareholders the option to obtain control of the Company's Board of Directors and then trigger any of the material events for a deemed liquidation outside of the Company's control. The Series A-1 and A-2 Preferred shares are redeemable at any time at the option of the Company at a redemption price equal to the greater of the product of the investment amount multiplied by 2.25 plus any indemnification amounts or aggregate liquidation preference. At March 31, 2022, the Series A-1 and A-2 Preferred shares had a carrying value of $105,000 and a redemption value of $151,008 thousand. At December 31, 2021, the Series A-1 and A-2 Preferred shares had a carrying value of $105,000 thousand and a redemption value of $146,668 thousand. As the shares are not currently probable of becoming redeemable outside of the Company's control, no accretion has been recorded.

(All amounts in U.S. dollars, except as stated)

As a result of the board expansion provisions that give shareholders the power to control the Company's Board of Directors and trigger material events that will require a deemed liquidation, the Series A-1 and A-2 Preferred shares do not qualify as permanent equity and have been classified as mezzanine equity in the Consolidated Balance Sheets.

	Redeemable Preferred A Interests	
	Shares	Amounts
Balance at December 31, 2021	10,500,000	$ 146,668,028
Liquidation preference on Preferred A shares	—	4,339,767
Balance at March 31, 2022	10,500,000	$ 151,007,795

	Redeemable Preferred A Interests	
	Shares	Amounts
Balance at December 31, 2020	10,000,000	$ 125,754,844
Liquidation preference on Preferred A shares	—	3,720,965
Balance at March 31, 2021	10,000,000	$ 129,475,809

Note 16 – Mandatorily Redeemable Preferred Stock

In December 2020, the Company issued $10,000 thousand Series B Preferred shares at $1.00 per share. In November 2021, the Company issued an additional $50,000 thousand Series B Preferred shares at $1.00 per share.

The Company has 60,000,000 shares of Series B Preferred shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Series B Preferred shares are non-voting and accrue interest at 17.5% per annum, compounded quarterly. A mandatory redemption period is required for the Series B Preferred shares plus their accrued interest in March of 2022. Accrued interest for these Series B Preferred shares was $9,271 thousand and $6,413 thousand as of March 31, 2022 and December 31, 2021, respectively.

The shares are mandatorily redeemable by the Company at an amount equal to the capital contribution, plus accrued but unpaid interest on the earlier of certain redemption events or March 31, 2022. The redemption events include the sale of the Company or its subsidiaries representing more than 50% of the Company's voting stock or assets, a qualified IPO or a similar liquidity event. The shares are redeemable at any time at the option of the Company at a redemption price equal to face value, plus accrued, but unpaid interest. The shares have preference to the common shares of the Company, are non-voting and do not participate in the earnings of the Company. These Series B Preferred shares accrue interest at 17.5% annually, compounded quarterly. If not redeemed on or prior to March 31, 2022, the Series B Preferred shares will accrue interest at 21.5% annually, compounded quarterly.

As the shares of Series B Preferred shares are mandatorily redeemable at a specified date, the security has been classified as a liability in the Consolidated Balance Sheets. Subsequent to the March 31, 2022 quarter end, the 60,000,000 shares of Series B Preferred shares were redeemed on April 25, 2022 and the accrued interest of $9,999 thousand was paid.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

Note 17 – Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to common shareholders by the weighted-average number of common shares outstanding. Accrued interest on Series A-1 and A-2 Preferred shares are subtracted from net loss attributable to the Company in determining net loss per share attributable to common shareholders.

Diluted net loss per share is computed by dividing net loss attributable to common shareholders by the weighted-average number of common shares outstanding plus the number of Class D common shares issuable upon the vesting of the Time-Vesting Incentive Units and Exit-Vesting Incentive Units to the extent the effect would be dilutive.

The following table sets forth the computation of the Company's basic and diluted earnings (loss) per share:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Basic and diluted net loss per share		
Numerator:		
Net loss	$ (14,873,009)	$ (8,046,869)
Liquidation preference on Preferred A shares	(4,339,767)	(3,720,965)
Net loss attributable to common shareholders – basic and diluted	$ (19,212,776)	$ (11,767,834)
Denominator:		
Weighted average shares outstanding – basic and diluted	40,282,828	40,080,808
Net loss per share – basic and diluted	$ (0.48)	$ (0.29)

The Company excluded 323,232 shares of Class D Common shares issuable upon the vesting of the Time-Vesting Incentive Units and Exit-Vesting Incentive Units from the computation of diluted net loss per share for the three months ended March 31, 2022 and 2021, because the effect would have been anti-dilutive.

Note 18 – Members' Deficit

Common Shares — The Company has 30,000,000 shares of Class A Common shares issued and outstanding as of March 31, 2022 and December 31, 2021. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders. These Class A shares were issued to ElementCompany, LLC.

The Company has 9,756,130 shares of Class B Common shares issued and outstanding as of March 31, 2022 and December 31, 2021. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

The Company has 243,871 shares of Class C Common shares issued and outstanding as of March 31, 2022 and December 31, 2021. The Company also has 606,061 shares of Class D Common shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively. These Class C and Class D shares are non-voting.

The current voting power of the Company follows the structure of the elected Board members with 3 designees from the holders of Class A Common shares and 2 designees from the holders of Class B Common shares. This will remain in place while the holders of Class B Common shares in aggregate hold at least 10% of the common shares outstanding and prior to any initial public offering, at which point voting power changes, based on the relevant shares outstanding. This structure will remain in place unless a board expansion event occurs as defined in the Operating Agreement.

Note 19 – Subsequent Events

The Company evaluated its activities through August 12, 2022, the date at which the consolidated financial statements were available to be issued.

On August 3, 2022, the Company and the SPAC entered into the Transaction Agreements for the Business Combination. Upon the Closing, the Company will become a wholly owned subsidiary of a new public entity. Refer to Note 1 – Organization and Basis of Presentation for additional information about the Business Combination.

On July 21, 2022, the Company closed on a taxable industrial development revenue bond transaction under the CUSIP of Gallatin County for $160,000 thousand (“2022 Bonds”). Pursuant to this transaction, Gallatin County issued a $135,000 thousand bond on July 21, 2022 and an additional $25,000 thousand bond issued on August 10, 2022. The proceeds together with cash on hand were used to redeem the capital contributions plus accrued interest for all of the remaining Series A preferred shares totaling $134,000 thousand and the principal plus accrued interest for the taxable industrial development revenue bond under the CUSIP of Gallatin County issued on February 24, 2021 totaling $7,735 thousand. The 2022 Bonds mature on September 1, 2027, with an annual interest rate of 11.5%. Interest will be payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2022. Debt issuance costs for the 2022 Bonds was $4,224 thousand.

On April 25, 2022, the Company raised $300,000 thousand from an issuance of Series C Preferred shares. The proceeds were used to redeem $70,000 thousand for capital contributions plus accrued interest for all of the Series B Preferred shares, to redeem $100,000 thousand aggregate initial liquidation preference of Series A Preferred shares and to fund growth capital expenditures and for general corporate purposes. These Series C Preferred shares are non-voting and subject to redemptions by the Company and the holder.

Report of Independent Registered Public Accounting Firm

To the Board of Managers and Members of
Bridger Aerospace Group Holdings, LLC
Belgrade, Montana

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bridger Aerospace Group Holdings, LLC (the "Company") as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive loss, members' deficit, and cash flows for each of the two years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Crowe LLP

We have served as the Company's auditor since 2022.

Houston, Texas
August 12, 2022

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONSOLIDATED BALANCE SHEETS
(All amounts in U.S. dollars)

	As of December 31,	
ASSETS	**2021**	**2020**
Current assets:		
Cash and cash equivalents	$ 13,689,091	$ 5,245,886
Restricted cash	3,572,041	—
Accounts receivable	34,992	2,262,641
Aircraft support parts	1,944,660	749,314
Prepaid expenses and other current assets	2,825,687	1,018,566
Total current assets	22,066,471	9,276,407
Property, plant and equipment, net	168,677,309	119,982,841
Intangible assets, net	307,954	341,001
Goodwill	2,457,937	2,457,937
Other noncurrent assets	1,602,568	—
Total assets	$ 195,112,239	$ 132,058,186
LIABILITIES, MEZZANINE EQUITY AND MEMBERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 4,021,177	$ 711,554
Accrued expenses and other current liabilities	474,644	1,743,000
Operating right-of-use current liability	4,973	—
Current portion of Preferred B redeemable securities	66,412,637	—
Current portion of long-term debt	2,155,926	1,458,852
Total current liabilities	73,069,357	3,913,406
Accrued expenses and other noncurrent liabilities	1,456,949	1,560,128
Operating right-of-use noncurrent liability	608,571	—
Long-term Preferred B redeemable securities	—	10,077,029
Long-term debt, net of debt issuance costs	58,117,473	53,633,771
Total liabilities	133,252,350	69,184,334
COMMITMENTS AND CONTINGENCIES		
MEZZANINE EQUITY		
Redeemable Preferred A interests	146,668,028	125,754,844
MEMBERS' DEFICIT		
Accumulated deficit	(84,832,845)	(62,378,864)
Accumulated other comprehensive income (loss)	24,706	(502,128)
Total members' deficit	(84,808,139)	(62,880,992)
Total liabilities, mezzanine equity and members' deficit	$ 195,112,239	$ 132,058,186

The accompanying notes are an integral part of these consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(All Amounts in U.S. dollars)

	For the years ended December 31,	
	2021	2020
Revenues	$ 39,384,182	$ 13,413,069
Cost of revenues:		
Flight operations	15,823,713	8,574,975
Maintenance	10,755,471	4,279,325
Total cost of revenues	26,579,184	12,854,300
Gross profit	12,804,998	558,769
Operating expenses:		
General and administrative	10,849,400	9,293,737
Business development	365,627	122,964
Total operating expenses	11,215,027	9,416,701
Operating income (loss)	1,589,971	(8,857,932)
Interest expense	(9,293,928)	(1,601,835)
Other income	1,163,160	59,672
Net loss on investments	—	(1,838,110)
Net loss	$ (6,540,797)	$ (12,238,205)
Net loss per share – basic and diluted	$ (0.56)	$ (0.66)
Weighted-average shares outstanding – basic and diluted	40,122,651	40,005,740

The accompanying notes are an integral part of these consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(All Amounts in U.S. dollars)

	For the years ended December 31,	
	2021	2020
Net loss	$ (6,540,797)	$ (12,238,205)
Other comprehensive income (loss):		
Foreign currency translation adjustment	(776)	—
Unrealized gain (loss) on derivative instruments	527,610	(502,128)
Total other comprehensive income (loss)	526,834	(502,128)
Comprehensive loss	$ (6,013,963)	$ (12,740,333)

The accompanying notes are an integral part of these consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF MEMBERS' DEFICIT
(All Amounts in U.S. dollars)

	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Members' Deficit
Balance at January 1, 2020	$ (36,081,714)	$ —	$ (36,081,714)
Unrealized loss on derivative instruments	—	(502,128)	(502,128)
Liquidation preference on Preferred A shares	(14,058,945)	—	(14,058,945)
Net loss	(12,238,205)	—	(12,238,205)
Balance at December 31, 2020	$ (62,378,864)	$ (502,128)	$ (62,880,992)
Liquidation preference on Preferred A shares	(15,913,184)	—	(15,913,184)
Unrealized gain on derivative instruments	—	527,610	527,610
Foreign currency translation adjustment	—	(776)	(776)
Net loss	(6,540,797)	—	(6,540,797)
Balance at December 31, 2021	$ (84,832,845)	$ 24,706	$ (84,808,139)

The accompanying notes are an integral part of these consolidated financial statements.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(All Amounts in U.S. dollars)

	For the years ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	$ (6,540,797)	$ (12,238,205)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Loss on sale of fixed assets	995,528	1,025,614
Depreciation and amortization	6,673,685	2,682,194
Amortization of debt issuance costs	173,761	61,119
Income from forgiveness of PPP loan	(774,300)	—
Loss from extinguishment of AECN loan receivable	—	386,488
Equity method investment loss – Côte-Nord	—	1,838,110
Interest accrued on Series B Preferred shares	6,335,608	77,029
Changes in operating assets and liabilities		
Accounts receivable	2,227,649	(2,087,001)
Aircraft support parts	(1,195,346)	(602,440)
Prepaid expense and other current assets	(1,807,123)	(17,126)
Accounts payable, accrued expense and other liabilities	(67,795)	1,059,483
Net cash provided by (used in) operating activities	6,020,870	(7,814,735)
Cash flows from investing activities:		
Investments in construction in progress – aircraft	(28,000,000)	(20,673,461)
Investments in construction in progress – buildings	(3,195,769)	(2,538,941)
Development of internal-use software – in progress	—	(223,074)
Capitalized internal-use software	—	(73,601)
Investment in Overwatch Imaging, Inc.	(1,000,000)	—
Purchases of property, plant and equipment	(22,567,083)	(29,794,114)
Net cash used in investing activities	(54,762,852)	(53,303,191)
Cash flows from financing activities:		
Contributions from Series A Preferred shares members	5,000,000	—
Contributions from Series B Preferred shares members	50,000,000	10,000,000
Payment of finance lease liability	(23,310)	—
Borrowings from Rocky Mountain Bank hanger loan	—	2,726,291
Borrowings from Rocky Mountain Bank aircraft loan	—	5,580,000
Borrowings from Live Oak Bank USDA loans	—	38,000,000
Borrowings from SBA Paycheck Protection Program loan	—	774,300
Borrowings from Taxable Industrial Revenue bond	7,330,000	—
Borrowings from IPFS insurance loan	667,013	442,204
Borrowings from various First Interstate Bank vehicle loans	175,712	—
Payment of debt issuance costs	(670,298)	(1,913,993)
Repayments on debt	(1,721,113)	(616,265)
Net cash provided by financing activities	60,758,004	54,992,537
Effects of exchange rate changes	(776)	—
Net change in cash, cash equivalents and restricted cash	12,015,246	(6,125,389)
Cash, cash equivalents and restricted cash – beginning of the year	5,245,886	11,371,275
Cash, cash equivalents and restricted cash – end of the year	$ 17,261,132	$ 5,245,886
Less: Restricted cash – end of the year	3,572,041	—
Cash and cash equivalents – end of the year	$ 13,689,091	$ 5,245,886
Supplemental cash flow information		
Interest paid	$ 2,686,442	$ 810,417
Fixed assets in accounts payable	$ 2,446,383	$ 94,985

The accompanying notes are an integral part of these consolidated financial statements

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

Note 1 – Organization and Basis of Presentation

Nature of Business

Bridger Aerospace Group Holdings, LLC and its subsidiaries ("Bridger", "the Company," "we," "us" or "our") provides aerial wildfire management, relief and suppression and firefighting services using next generation technology and sustainable and environmentally safe firefighting methods.

The Company was formed on November 20, 2018 and registered in the State of Delaware. The legal name of the Company was officially changed from Element Company Operations, LLC to Bridger Aerospace Group Holdings, LLC through an amendment with the State of Delaware, effective January 1, 2020. The Company is owned 75% by Bridger Element, LLC.

As of December 31, 2021, the Company had 15 aircraft, including 7 Twin Commander surveillance platforms, 4 Quest Kodiaks and 4 Viking CL215Ts. As of December 31, 2020, the Company had 15 aircraft, including 2 FVR-90 UAV Drones, 7 Twin Commander surveillance platforms, 4 Quest Kodiaks and 2 Viking CL215Ts.

Basis of Presentation

The Company prepares the consolidated financial statements in accordance with U.S. generally accepted accounting principles ("US GAAP"). The consolidated financial statements include the financial statements of the Company, all entities that are wholly-owned by the Company and all entities in which the Company has a controlling financial interest.

Business Combination

On August 3, 2022, the Company's board of directors unanimously approved the pursuit of a merger transaction involving the Company and Jack Creek Investment Corp ("JCIC"), a special purpose acquisition company ("SPAC") that would result in the Company being a wholly owned subsidiary of a new public entity (the "Business Combination"). On August 3, 2022, the Company and Jack Creek entered into an agreement and plan of merger (the "Transaction Agreements") for the Business Combination. The Company is expected to receive approximately $345,073 thousand in cash consideration from JCIC upon the closing of the Business Combination (the "Closing") based on JCIC's Trust Account as of March 31, 2022 per JCIC's Form 10-Q filed on May 12, 2022. The cash consideration expected to be received by the Company is estimated before giving effect to the payment of transaction costs incurred in connection with the Business Combination and assumes that no public stockholders of JCIC exercise their redemption rights with respect to their public shares of Class A ordinary shares for a pro rata share of the funds in the Trust Account of JCIC prior to the Closing. The Company will not receive any cash consideration upon the closing of the Business Combination if 100% of public stockholders of JCIC exercise their redemption rights with respect to their public shares of Class A ordinary shares for a pro rata share of the funds in the Trust Account of JCIC prior to the Closing.

Liquidity

The Company had $13,689 thousand and $5,246 thousand of cash and cash equivalents as of December 31, 2021 and 2020, respectively. While the Company is generating revenues, continuing operations and reporting positive operating profit and operating cash flow in 2021, it is still dependent on raising additional funds from equity and debt issuances for continued support to fund operations, without which the Company would not be able to pay its liabilities and obligations as they come due and would need to curtail its operations.

On April 25, 2022, the Company raised $300,000 thousand from an issuance of Series C Preferred shares. The proceeds were used to redeem $70,000 thousand for capital contributions plus accrued interest for all of the

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

Series B Preferred shares, to redeem $100,000 thousand aggregate initial liquidation preference of Series A Preferred shares, to fund future growth capital expenditures and for general corporate purposes.

On July 21, 2022 and August 10, 2022, the Company closed on taxable industrial development revenue bond transactions under the CUSIP of Gallatin County for $160,000 thousand ("2022 Bonds"). The net proceeds, together with cash on hand, were used to redeem the capital contributions plus accrued interest for all of the remaining Series A preferred shares totaling $134,000 thousand and the principal plus accrued interest for the taxable industrial development revenue bond under the CUSIP of Gallatin County issued on February 24, 2021 totaling $7,735 thousand. The 2022 Bonds mature on September 1, 2027, with an annual interest rate of 11.5%.

The Company believes it will be sufficiently funded for its short-term liquidity needs and the execution of its business plan for at least 12 months following the date at which the consolidated financial statements were available to be issued. As of July 31, 2022 the Company has cash and cash equivalents of $114,482 thousand (unaudited) and restricted cash of $3,923 thousand (unaudited).

Impact of COVID-19

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions continue to be experienced in the geographical areas in which the Company operates and the ultimate duration and intensity of this global health emergency continues to be unclear. There is still significant uncertainty related to the economic outcomes from the ongoing COVID-19 pandemic. The uncertainties caused by the COVID-19 pandemic include, but are not limited to, supply chain disruptions, workplace dislocations, economic contraction, and downward pressure on some customer budgets and customer sentiment in general. Due to the COVID-19 pandemic, we have experienced supply chain and work delays on certain projects. Should such conditions become protracted or worsen or should longer-term budgets or priorities of our clients be impacted, the COVID-19 pandemic could negatively affect our business, results of operations and financial condition. Given the dynamic nature of the emergency and its global consequences, its ultimate impact on the Company's operations, cash flows and financial condition cannot be reasonably estimated at this time.

Note 2 – Summary of Significant Accounting Policies

Principles of Consolidation

The Company consolidates those entities in which it, through the existing owners, has control over significant operating, financial or investing decisions of the entity. All significant intercompany balances and transactions have been eliminated in consolidation.

Variable Interest Entities

The Company follows ASC 810-10-15 guidance with respect to accounting for variable interest entities ("VIE"). These entities do not have sufficient equity at risk to finance their activities without additional subordinated financial support from other parties or whose equity investors lack any of the characteristics of a controlling financial interest. A variable interest is an investment or other interest that will absorb portions of a VIE's expected losses or receive portions of its expected returns and are contractual, ownership or pecuniary in nature and that change with changes in the fair value of the entity's net assets. A reporting entity is the primary beneficiary of a VIE and must consolidate it when that party has a variable interest, or combination of variable interests, that provide it with a controlling financial interest. A party is deemed to have a controlling financial interest if it meets both of the power and loss/benefits criteria. The power criterion is the ability to direct the activities of the VIE that most significantly impact its economic performance. The losses/benefits criterion is the obligation to absorb losses from, or right to receive benefits from, the VIE that could potentially be significant to the VIE. The VIE model requires an ongoing reconsideration of whether a reporting entity is the primary beneficiary of a VIE due to changes in the facts and circumstances.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

For the years ended December 31, 2021 and 2020 the following entities are considered to be VIEs, as they lack sufficient equity and are consolidated in the Company's financial statements: Northern Fire Management Services, LLC ("NFMS, LLC") and Mountain Air, LLC ("MA, LLC"). For the years ended December 31, 2021 and 2020, NFMS, LLC and MA, LCC held immaterial assets or liabilities in their financial statements. For the years ended December 31, 2021 and 2020, the following entities were considered to be VIEs but were not consolidated in the consolidated financial statements due to a lack of the power criterion or the losses/benefits criterion: AE Côte-Nord Canada ("Côte-Nord") and Ensyn BioEnergy Canada, Inc ("EBC").

Northern Fire Management Services, LLC: The Company assisted in designing and organizing NFMS, LLC with a business purpose of employing Canadian aviation professionals for the Company. A Master Services Agreement exists between NFMS, LLC and the Company, BAT, LLC to transfer all annual expenses incurred to the Company in exchange for the Canadian employees to support the Company's water scooper aircraft. NFMS, LLC is fifty percent owned by a member of the executive team who is also an owner of the Company and fifty percent owned by a BAG, LLC employee. The ownership split is economic only and common control is retained by the ownership of the executive member. The Company is responsible for the decisions related to all of its expenditures, which solely relates to payroll. Based on these facts, it was determined that the Company is the primary beneficiary of NFMS, LLC. Therefore, NFMS, LLC has been consolidated by the Company. All intercompany expenses associated with NFMS, LLC and its service agreement have been eliminated in consolidation.

Mountain Air, LLC: MA, LLC is designed to hold aerial firefighting contracts. The Company and MA, LLC have a management service agreement, whereby the Company leases the aircraft for its contracts in exchange for 99% of the profit obtained from the leased aircraft. All monetary consideration solely comes from the Company or one of its wholly owned subsidiaries and MA, LLC only incurs immaterial expenses. MA, LLC is owned by two of the Company's executive members who are also owners in the Company. Through the management service agreement, the Company controls the operations and all significant budgeting and financing of MA, LLC. The Company has the primary risk (expense) exposure in financing and operating the assets and is responsible for 100% of MA, LLC's operations. It was determined that the Company is the primary beneficiary of MA, LLC and therefore, MA, LLC has been consolidated by the Company. All intercompany revenue and expenses associated with MA, LLC and its management service agreement have been eliminated in consolidation.

Ensyn Bioenergy Canada, Inc and AE Côte-Nord Canada: The Company accounts for its investment in Ensyn (50% equity ownership interests) and Côte-Nord (25% equity ownership) under the equity method of accounting. EBC owns 50% of the equity of Côte-Nord and was designed as an investment vehicle to fund the operations of Côte-Nord. For the year ended December 31, 2020, the Company recorded an equity loss of $346 thousand of its investment in EBC and Côte-Nord. As of December 31, 2020, the Company has fully impaired its investment in EBC. In 2020, Côte-Nord filed for bankruptcy prompting the impairment of a note receivable due from EBC of $414 thousand that was written off at the carrying value, plus accrued interest and recorded in General and administrative and Other income (expense) in the Consolidated Statements of Operations. The Company does not receive any income or loss from EBC as there is no business activity at the entity. The Company believes there is no material loss exposure on these assets or from its relationship with Côte-Nord.

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Seasonality

The Company's business is generally seasonal, with a significant portion of total revenue occurring during the second and third quarters of the fiscal year due to the North American fire season.

Use of Estimates

The preparation of financial statements in conformity with US GAAP, requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, disclosure of gain or loss contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from their estimates and such differences could be material to the consolidated financial statements. Significant items subject to such estimates and assumptions include: (a) excess and aging aircraft support parts reserves, (b) allowance for doubtful accounts, (c) useful lives of property, plant and equipment (d) impairment of long-lived assets, goodwill and other intangible assets, (e) disclosure of fair value of financial instruments, (f) variable interest entities, (g) accounting for Preferred A shares and Preferred B shares, (h) revenue recognition and (i) estimates and assumptions made in determining the carrying values of goodwill and other intangible assets.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and all highly liquid, readily convertible investments with a maturity of three months or less. Cash equivalents are placed primarily in time deposits and money market funds. The Company's subsidiaries generally maintain cash account balances sufficient to meet their short-term working capital requirements and periodically remit funds to the parent company to pay intercompany lease, maintenance and other charges. Substantially all of the Company's cash is concentrated in a few financial institutions. At times, deposits in these institutions exceed the federally insured limits.

Restricted Cash

Restricted cash includes cash and cash equivalents that are not readily available for use in the Company's operating activities. Restricted cash consists of proceeds from taxable industrial development revenue bonds under the Committee on Uniform Securities Identification Procedures ("CUSIP") of Gallatin County, issued in February 2021 for $7,330 thousand. These funds are held in a demand deposit account or highly rated money market fund. As of December 31, 2021, $3,572 thousand was the remaining balance available of the original $7,330 thousand originally appropriated. These funds are designated for the construction of an aircraft hangar.

Accounts Receivable

Accounts receivable consists of amounts due from our customers. The Company maintains an allowance for doubtful accounts equal to the estimated losses expected to be incurred based upon a review of the outstanding accounts receivable, historical collection information and existing economic conditions. For the years ended December 31, 2021 and 2020, the Company did not record any bad debt expense as accounts receivable has historically been collected in accordance with the policy and there is no history of write-offs.

Aircraft Support Parts

Aircraft support parts consist of repairables and expendables that are used for servicing aircraft and support parts for universal application amongst the aviation fleet. Aircraft support parts are tracked by serial number and capitalized at cost in the Consolidated Balance Sheets and expensed in the Consolidated Statements of Operations when used in operations.

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Property, Plant and Equipment, net

Property, plant and equipment are recorded at cost when acquired. Except for aircraft, engines and rotable parts, depreciation is computed on the straight-line basis over the estimated useful life of property, plant and equipment and is recorded in Cost of revenues and General and administrative in the Consolidated Statements of Operations. Depreciation for aircraft, engines and rotable parts is recorded over the estimated useful life based on flight hours. The table below summarizes depreciable lives by asset category:

	Estimated useful life
Aircraft, engines and rotable parts	1,500 – 6,000 flight hours
Unmanned aerial vehicles	5 – 10 years
Vehicles and equipment	3 – 5 years
Buildings	40 years

Aircraft undergo maintenance activities including routine repairs, inspections, part replacements and overhauls as required by regulatory authorities or manufacturer specifications. Costs of routine maintenance of aircraft are expensed as incurred as Cost of revenues in the Consolidated Statements of Operations. Costs that increase the value of the aircraft are capitalized as property, plant and equipment, net in the Consolidated Balance Sheets and are depreciated over the asset's useful life.

Upon retirement or sale, the property, plant and equipment disposed of and the related accumulated depreciation are removed from the Consolidated Balance Sheets and any resulting gain or loss is recorded as General and administrative expense in the Consolidated Statements of Operations.

Interest on long-term debt for the development or manufacturing of Company assets is capitalized to the asset until the asset enters production or use, and thereafter all interest is charged to expense as incurred.

Goodwill and Other Intangible Assets

Goodwill represents the excess of purchase price over fair value of the net assets acquired in an acquisition. Other intangible assets consist of finite-lived intangible assets acquired through the Company's historical business combinations and software developed for internal-use. In accordance with ASC Topic 350-40, Software – Internal-Use Software ("ASC 350-40"), the Company capitalizes certain direct costs of developing internal-use software that are incurred in the application development stage, when developing or obtaining software for internal use. Once the internal use software is ready for its intended use, it is amortized on a straight-line basis over its useful life. Refer to Note 7 – Goodwill and Other Intangible Assets.

The Company tests goodwill for impairment annually as of December 31 or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or indefinite-lived intangible asset below its carrying value. Goodwill is tested for impairment at the reporting unit level using a fair value approach. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, a "Step 0" analysis. If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value the Company performs "Step 1" of the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company determines the fair value of a reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate. If the carrying value exceeds the fair value, the Company measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount, the "Step 2" analysis. No impairment charges have been required.

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Intangible assets are initially recorded at fair value and subsequently amortized over their useful lives using the straight-line method, which reflects the pattern of benefit, and assumes no residual value. Intangible assets with definite lives are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. The carrying value of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If the carrying value is deemed not to be recoverable, an impairment loss is recorded equal to the amount by which the carrying value of the long-lived asset exceeds its fair value. The remaining estimated useful lives of definite-lived intangible assets are routinely reviewed and, if the estimate is revised, the remaining unamortized balance is amortized over the revised estimated useful life.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of the asset exceeds its estimated undiscounted net cash flow, excluding interest, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds its fair value.

The Company identified impairment indicators within their investment in Côte-Nord which arose from the risk that this entity will not be able to meet its initial growth projections. This facility is currently not in operation and reduced to minimal activity to avoid the obsolescence of its equipment. In 2021, the facility began the process of a bankruptcy filing. These indicators are directly tied to the Côte-Nord Facility's inability to market its renewable fuel product in the US. Since this viability is dependent on a favorable ruling from the Environmental Protection Agency, the Company assessed the recoverability of the investment based on an estimated probability of cash flows generated from its saleable product. The Company recorded an impairment charge of $1,492 thousand for the year ended December 31, 2020. This was recorded against the investment in the Consolidated Balance Sheets, fully reducing the carrying value as of December 31, 2020. The impairment charge is recorded in Other income (expense) in the Statements of Operations and in Operating Activities in the Consolidated Statements of Cash Flows. In 2021, the Company wrote-off its loan receivable in General and administrative and associated accrued interest in Other income (expense) with Côte-Nord for $414 thousand in the Consolidated Statements of Operations. This decision was made based on the estimation the loan will not be recoverable given the Company's bankruptcy status.

Investments accounted for under the equity method are recorded based upon the amount of the Company's investment and are adjusted each period for the Company's share of the investee's income or loss. Investments are reviewed periodically for changes in circumstances or the occurrence of events that suggest an other-than-temporary event where the investment may not be recoverable. As of December 31, 2020, the investment in the Côte-Nord was fully impaired. The related equity loss adjustment in Ensyn BioEnergy Canada, Inc. is only related to Côte-Nord and reflects the full impairment.

Equity Method Investments

At December 31, 2021 and 2020, the Company owned a 50% interest in Ensyn BioEnergy Canada, Inc. and a 25% interest in the Côte-Nord and has accounted for both investments under the equity method of accounting.

Cost Method Investments

The Company holds equity securities without a readily determinable fair value, which are only adjusted for observable price changes in orderly transactions for the same or similar equity securities or any impairment,

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totaling $1,000 thousand at December 31, 2021 and are included within Other noncurrent assets in the Company's Consolidated Balance Sheets.

Debt Issuance Costs

Debt issuance costs consist of expenditures associated with obtaining debt financing, principally legal and bank commitment fees. Such costs are deferred and amortized over the term of the related credit arrangements using a method that approximates the effective interest method. Debt issuance costs are included in the Consolidated Balance Sheets as a direct deduction from the carrying amount of long-term debt and are included in Interest expense the Consolidated Statements of Operations. The payment of debt issuance costs is recorded under financing activities in the Consolidated Statements of Cash Flows.

Fair Value of Financial Instruments

The Company follows guidance in ASC 820, Fair Value Measurement ("ASC 820"), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs and quoted prices in active markets for similar assets and liabilities.

Level 3 — Unobservable inputs and models that are supported by little or no market activity.

In all cases, the level in the fair value hierarchy within which the fair value measurement in its entirety has been determined based on the lowest level of input that is significant to the fair value measurement.

Revenue Recognition

The Company charges daily and hourly rates depending upon the type of firefighting service rendered and under which contract the services are performed. These services are primarily split into flight revenue and standby revenue. Flight revenue is earned primarily at an hourly rate when the engines of the aircraft are started and stopped upon request of the customer, tracked via a Hobbs meter. Standby revenue is earned primarily as a daily rate when aircraft are available for use at a fire base, awaiting request from the customer for flight deployment.

The Company enters into short, medium and long-term contracts with customers, primarily with government agencies during the firefighting season, to deploy aerial fire management assets. Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied and payment is typically due within 30 days of invoicing. This occurs as the services are rendered and include the use of the aircraft, pilot and field maintenance personnel to support the contract.

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Contracts are based on either a Call-When-Needed ("CWN") or Exclusive Use ("EU") basis. Rates established are generally more competitive based on the security of the revenue from the contract (i.e., an EU versus only on an as-needed basis in CWN). These rates are delineated by the type of service, generally flight time or time available for deployment. Once an aircraft is deployed on a contract the fees are earned at these rates and cannot be obligated to another customer. Contracts have no financing components and consideration is at pre-determined rates. No variable considerations are constrained within the contracts.

The transaction prices are allocated on the service performed and tracked real-time by each operator in a duty log. On at least a monthly basis, the services performed and rates are validated by each customer. Acceptance by the customer is evidenced by the provision of their funded task order or accepted invoice.

The Company has not incurred incremental costs for obtaining contracts with customers. In addition, the Company evaluates whether or not it should capitalize the costs of fulfilling a contract. Such costs would be capitalized when they are not within the scope of other standards and: (1) are directly related to a contract; (2) generate or enhance resources that will be used to satisfy performance obligations; and (3) are expected to be recovered. The Company has elected to use the practical expedient detailed in ASC 340-40-25-4 to expense any costs to fulfill a contract as they are incurred when the amortization period would be one year or less.

Contract assets are classified as a receivable when the reporting entity's right to consideration is unconditional, which is when payment is due only upon the passage of time. As the Company invoices customers for performance obligations that have been satisfied, at which point payment is unconditional, contracts do not typically give rise to contract assets. Contract liabilities are recorded when cash payments are received or due in advance of performance.

Payment terms vary by customer and type of revenue contract. The Company generally expects that the period of time between payment and transfer of promised goods or services will be less than one year. In such instances, the Company has elected the practical expedient to not evaluate whether a significant financing component exists. As permitted under the practical expedient available under ASC 606, the Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, and (ii) contracts for which the Company recognizes revenue at the amount which it has the right to invoice for services performed.

Other revenue consists of leasing revenues for facilities as well as external repair work performed on customer aircraft.

Revenue Disaggregation

The following shows the disaggregation of revenue by service for the years ended December 31, 2021 and 2020.

	For the years ended December 31,	
	2021	2020
Fire suppression	$ 30,442,001	$ 6,288,466
Aerial surveillance	8,632,535	6,885,297
Other services	309,646	239,306
Total revenues	$ 39,384,182	$ 13,413,069

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The following shows the disaggregation of revenue by type for the years ended December 31, 2021 and 2020.

	For the years ended December 31,	
	2021	2020
Flight revenue	$ 20,377,442	$ 7,849,202
Standby revenue	18,550,067	5,183,010
Other revenue	456,673	380,857
Total revenues	$ 39,384,182	$ 13,413,069

Concentration Risk

During the year ended December 31, 2021, the Company had two customers who individually accounted for 74% and 18% of total revenues and as of December 31, 2021, one customer that made up 92% of accounts receivable. During the year ended December 31, 2020, the Company had four customers who individually accounted for 28%, 27%, 17% and 16% of revenue and as of December 31, 2020, one customer that made up approximately 88% of accounts receivable.

Income Taxes

The Company is treated as a partnership for federal income tax purposes. Consequently, federal income taxes are not payable or provided for by the Company. Members are taxed individually on their pro rata ownership share of the Company's earnings. The Company's net income or loss is allocated among the members in accordance with the Company's operating agreement.

Segment Reporting

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources to an individual segment and in assessing performance. The Company's Chief Executive Officer is the Company's CODM. The Company manages its operations as a single segment for purposes of assessing performance, making operating decisions and allocating resources. This one operating and reporting segment primarily focuses on aerial firefighting.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal Depository Insurance Coverage of $250 thousand. During the years ended December 31, 2021 and 2020, the Company did not experience losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Hedging Transactions and Derivative Financial Instruments

The Company is directly and indirectly affected by changes in certain market conditions. These changes in market conditions may adversely impact the Company's financial performance and are referred to as "market risks." The Company, when deemed appropriate, uses derivatives as a risk management tool to mitigate the potential impact of certain market risks. The Company manages interest rate risk through the use of derivative

instruments. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. The Company does not enter into derivative financial instruments for trading purposes.

The accounting for gains and losses that result from changes in the fair values of derivative instruments depends on whether the derivatives have been designated and qualify as hedging instruments and the type of hedging relationships. The changes in fair values of derivatives that have been designated and qualify as cash flow hedges are recorded in accumulated other comprehensive income and are reclassified into the line item in the Consolidated Statements of Comprehensive Loss in which the hedged items are recorded in the same period the hedged items affect earnings.

The Company formally assesses whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair values or cash flows of the related underlying exposures. Any ineffective portion of a financial instrument's change in fair value is immediately recognized into earnings. The Company determines the fair values of its derivatives based on quoted market prices or using standard valuation models. Refer to Note 12 – Long-term Debt. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of the Company's exposure to the financial risks described above.

Grants

The Company applies for and receives new hire, training and other grants. In December 2020, the Big Sky Economic Development Trust Fund Job Creation Program awarded $5 thousand per employee for eligible Gallatin Valley new hires in 2021 up to $138 thousand, net of fees. As of December 31, 2021, the Company had received approval and reimbursement for $101 thousand. The grant completion date was December 31, 2021, at which point $37 thousand remained unused and was applied for an extension to carry into 2022. Grants are recognized as reductions of expense when received in the Consolidated Statements of Operations.

Paycheck Protection Program

Under the Paycheck Protection Program ("PPP"), on April 16, 2020, a Company SBA loan application was approved and the Company received loan proceeds in the amount of $774 thousand. On April 2, 2021, this PPP loan was forgiven in full by the SBA and removed from the Company's Balance Sheet under Section 1106 of the CARES Act. The forgiveness of this loan was recognized in Other income (expense) on the Consolidated Statements of Operations. The Company has accounted for this under the guidance of ASC 470.

Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to the common shareholders by the weighted-average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing net loss attributable to the common shareholders by the weighted-average number of common shares outstanding during the period, adjusted for the impact of securities that would have a dilutive effect on net loss per share.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

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Stock-Based Compensation

The Company accounts for its stock-based compensation in accordance with provisions of ASC 718, Compensation-Stock Compensation ("ASC 718") at the grant date fair value.

Select board members and an executive were granted incentive unit awards ("Incentive Units") which contain service and performance vesting conditions. Compensation cost for Incentive Units is measured at their grant-date fair value and is equal to the value of the Company's Class D Common shares, which is estimated using an Option Pricing Model. Compensation cost for service based units is recognized over the requisite service period on a straight-line basis. For performance related units, expense is recognized when the performance related condition is considered probable.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) ("ASC 842"). The ASU requires most leases to be recognized on the balance sheets as lease assets and lease liabilities and requires both quantitative and qualitative disclosures regarding key information about leasing arrangements. Lessor accounting is largely unchanged. The Company early adopted ASU No. 2016-02 effective January 1, 2021 using the optional transition method in ASU 2018-11. Under this method, the Company has not adjusted its comparative period financial statements for the effects of the new standard or made the new, expanded required disclosures for periods prior to the effective date. The Company elected the package of practical expedients permitted under the transition guidance in ASU No. 2016-02 to not reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs. The adoption of the new lease standard resulted in the recognition of lease liabilities of $620 thousand and right-of-use ("ROU") assets of $620 thousand. The adoption of ASU No. 2016-02 did not have a material impact on the Company's Consolidated Statements of Operations or Consolidated Statements of Cash Flows. Refer to Note 13 – Commitments and Contingencies – Leases.

In August 2017, the FASB issued ASU No. 2017-12, Targeted Improvements to Accounting for Hedging Activities, which amends (Topic 815), Derivatives and Hedging. This ASU includes amendments to existing guidance to better align an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. This ASU is effective for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company adopted this standard on January 1, 2021. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements.

In October 2018, the FASB issued ASU No. 2018-16, Derivatives and Hedging (Topic 815): Inclusion of the Secured Overnight Financing ("SOFR") Overnight Index Swap ("OIS") Rate as a Benchmark Interest Rate for Hedge Accounting Purposes. The guidance in ASU No. 2018-16 adds the OIS rate based on SOFR as a U.S. benchmark interest rate to facilitate the LIBOR to SOFR transition and provide sufficient lead time for entities to prepare for changes to interest rate risk hedging strategies for both risk management and hedge accounting purposes. The amendments in this ASU were required to be adopted concurrently with the guidance in ASU No. 2017-12. The guidance became effective for the Company for its fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. The Company adopted this standard on January 1, 2020. The adoption of ASU No. 2018-16 did not have a material impact on the Company's consolidated financial statements.

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Recently Issued Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The amendments in this ASU replace the incurred loss model for recognition of credit losses with a methodology that reflects expected credit losses over the life of the loan and requires consideration of a broader range of reasonable and supportable information to calculate credit loss estimates. The new guidance is effective for the Company for its fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles-Goodwill and Other (Topic 350): Intangibles – Goodwill and Other: Simplifying the Test for Goodwill Impairment. This update modifies the concept of impairment from the condition that exists when the carrying amount of goodwill exceeds its implied fair value to the condition that exists when the carrying amount of a reporting unit exceeds its fair value. In order to reduce complexity, an entity no longer will determine goodwill impairment by calculating the implied fair value of goodwill by assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit had been acquired in a business combination. The new guidance is effective for the Company for its fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, and in January 2021, issued ASU No. 2021-01, Reference Rate Reform: Scope. These updates provide optional expedients and exceptions for applying US GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The optional guidance is provided to tease the potential burden of accounting for reference rate reform. The guidance is effective and can be adopted no later than December 31, 2022. The Company is currently evaluating the impact of adopting the new accounting guidance on the Company's consolidated financial statements.

Note 3 – Accounts Receivable

Accounts receivable consisted of the following:

	As of December 31,	
	2021	2020
Trade accounts receivable	$ —	$ 2,262,641
Other receivables	34,992	—
Total accounts receivable	$ 34,992	$ 2,262,641

Note 4 – Aircraft Support Parts

Aircraft support parts consist of the following:

	As of December 31,	
	2021	2020
Repairables and expendables	$ 1,855,143	$ 458,165
Other support parts	89,517	291,149
Total aircraft support parts	$ 1,944,660	$ 749,314

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Note 5 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	As of December 31,	
	2021	2020
Prepaid insurance	$ 1,202,946	$ 642,146
Prepaid subscriptions	1,559,266	36,529
Other current assets	63,475	339,891
Total prepaid expenses and other current assets	$ 2,825,687	$ 1,018,566

Note 6 – Property, Plant and Equipment, net

Property, plant and equipment, net consist of the following:

	As of December 31,	
	2021	2020
Aircraft	$ 121,824,576	$ 67,267,329
Less: accumulated depreciation	(8,451,678)	(2,815,973)
Aircraft, net	113,372,898	64,451,356
Construction-in-progress – Aircraft	33,792,009	38,406,796
Buildings	16,465,087	16,244,743
Vehicles and equipment	2,859,568	1,344,224
Construction-in-progress	3,293,229	97,460
Finance lease right-of-use-asset	121,399	—
Less: accumulated depreciation	(1,226,881)	(561,738)
Buildings and equipment, net	21,512,402	17,124,689
Property, plant and equipment, net	$ 168,677,309	$ 119,982,841

During the years ended December 31, 2021 and 2020, the Company increased spend for the additional CL415EAF aircrafts being constructed by Longview Aviation Management Inc (“Longview Aviation”) for $28,000 thousand and $20,673 thousand, respectively and placed water scooper aircrafts into service from Longview Aviation for $51,996 thousand and $53,341 thousand, respectively.

For the year ended December 31, 2021, the Company recorded $6,046 thousand and $595 thousand of depreciation expenses in Cost of revenues and General and administrative, respectively. For the year ended December 31, 2020, the Company recorded $2,425 thousand and $244 thousand of depreciation expenses in Cost of revenues and General and administrative, respectively.

For the years ended December 31, 2021 and 2020, the Company recorded losses on disposal of assets of $996 thousand and $1,026 thousand, respectively, in General and administrative in the Consolidated Statements of Operations related to the obsolescence of aging aircraft.

For the years ended December 31, 2021 capitalized interest to equipment from debt financing was $89 thousand. Aircraft that is currently being manufactured is considered construction in process and is not depreciated until the aircraft is placed into service. Aircraft that is temporarily not in service is not depreciated until placed into service.

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Note 7 – Goodwill and Other Intangible Assets

The Company's goodwill originated from the acquisition of MA, LLC in April 2018. The carrying amount of goodwill was $2,458 thousand as of December 31, 2021 and 2020. There were no impairment charges recorded for goodwill for the years ended December 31, 2021 and 2020.

Other intangible assets consisted of the following:

		As of December 31, 2021		
	Estimated Life (Years)	Gross Carrying amount	Accumulated Amortization	Net Carrying Amount
Licenses	10	$ 85,131	$ (45,229)	$ 39,902
Internal-use software	3	73,601	(28,623)	44,978
Capitalized internal-use software in progress	N/A	223,074	—	223,074
Total intangible assets		$ 381,806	$ (73,852)	$ 307,954

		As of December 31, 2020		
	Estimated Life (Years)	Gross Carrying amount	Accumulated Amortization	Net Carrying Amount
Licenses	10	$ 85,131	$ (36,716)	$ 48,415
Internal-use software	3	73,601	(4,089)	69,512
Capitalized internal-use software in progress	N/A	223,074	—	223,074
Total intangible assets		$ 381,806	$ (40,805)	$ 341,001

During 2018, intangible assets arose from the acquisition of MA, LLC. These intangibles relate to the value of the Federal Aviation Administration ("FAA") part certification licenses acquired as a part of the business.

During 2020, the Company created a website for internal-use specific for the tracking of fire-fighting assets and contract deliverables to support operations. Additional internal-use software is in progress for the development of an application meant to provide end-users with consolidated imagery and data regarding critical wildfire incidents. This included costs associated with salaries, administration expenses and contractor fees.

Amortization expense was $33 thousand and $13 thousand for the years ended December 31, 2021 and 2020, respectively. Amortization expense is included in General and administrative expenses in the Consolidated Statements of Operations.

Future amortization expense for intangible assets subject to amortization is:

Year Ending December 31:	
2022	$ 33,047
2023	28,957
2024	8,513
2025	8,513
2026	5,850
Thereafter	—
Total	$ 84,880

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Note 8 – Other noncurrent assets

Other noncurrent assets consisted of the following:

	As of December 31,	
	2021	2020
Investment in Overwatch	$1,000,000	$—
Operating lease right-of-use asset	577,086	—
Interest rate swap	25,482	—
Total other noncurrent assets	$1,602,568	$—

Note 9 – Accrued Expense and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

	As of December 31,	
	2021	2020
Accrued bonus	$1,636,000	$ 2,778,000
Finance right-of-use liability	82,944	—
Interest rate swap, at fair value	—	502,128
Other accrued liabilities	212,649	23,000
Total Accrued expenses and other liabilities	1,931,593	3,303,128
Less: Current accrued expenses and other current liabilities	(474,644)	(1,743,000)
Total long-term accrued expenses and other noncurrent liabilities	$1,456,949	$ 1,560,128

The Company's bonus pool was accrued throughout the year and is based on achieving performance milestones before any bonus payments can be made.

Note 10 – Interest Rate Swap

The Company assesses interest rate cash flow risk by continually identifying and monitoring changes in interest rate exposures that may adversely affect expected future cash flows and by evaluating hedging opportunities.

The Company entered an interest rate swap with Rocky Mountain Bank ("RMB") on March 12, 2020 to reduce risk related to variable-rate debt from the term loan, which was subject to changes in market rates of interest as discussed in Note 12—Long-term Debt. The interest rate swap is designated as a cash flow hedge. The Company records its corresponding derivative asset and derivative liability on a gross basis in Other noncurrent assets and Long-term accrued expenses and other noncurrent liabilities at fair value on the Consolidated Balance Sheets.

Each month, the Company makes interest payments to RMB under its loan agreement based on the current applicable one-month LIBOR rate plus the contractual LIBOR margin then in effect with respect to the term loan, without reflecting the interest rate swap. At the end of each calendar month, the Company receives or makes payments on the interest rate swap difference, if any, based on the current effective interest rate set forth in the table below. Interest payments on the Company's term loan and payments received or made on the interest rate swap are reported net in the Consolidated Statements of Operations as interest expense.

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The Company had the following interest rate swap designated as a cash flow hedge:

As of December 31, 2021				
Effective Date	Maturity Date	Notional Amount	Fair Value	Effective Interest Rate[1]
4/15/2020	3/15/2030	$ 11,754,570	$ 25,482	2.64% (0.14% + 2.5% LIBOR margin)

As of December 31, 2020				
Effective Date	Maturity Date	Notional Amount	Fair Value	Effective Interest Rate[1]
4/15/2020	3/15/2030	$ 12,398,656	$ (502,128)	2.64% (0.14% + 2.5% LIBOR margin)

(1) As described in Note 12 – Long-term Debt, the note above initially bears interest at a LIBOR rate determined by the maturity of the note, plus a LIBOR margin rate equal to 2.5% according to the individual secured credit facility. The LIBOR margin decreases as the borrower's "Leverage Ratio" decreases. The effective interest rate in the table reflects the rate the Company pays giving effect to the swaps.

The Company accounts for the interest rate swap as a cash flow hedge for accounting purposes under US GAAP. The Company reflects the effect of this hedging transaction in the consolidated financial statements. The unrealized gain is reported in other comprehensive income (loss). If the Company terminates the interest rate swap agreement, the cumulative change in fair value at the date of termination would be reclassified from accumulated other comprehensive income (loss), which is classified in members' deficit, into earnings on the Consolidated Statements of Operations. No amounts were reclassified relating to the Company's designated cash flow hedge during 2021 or 2020.

Note 11 – Fair Value Measurements

The fair value of the Company's interest rate swap agreement was determined based on the present value of expected future cash flows using discount rates appropriate with the terms of the swap agreement. The fair value indicates an estimated amount the Company would be required to pay if the contracts were canceled or transferred to other parties. The Company used a Level 2 valuation methodology to assess this interest rate swap.

Long-term debt, net of debt issuance costs

The Company's long-term debt, net is recorded at carrying value which approximates fair value based on closing or estimated market prices of similar securities comparable to the Company's debts at December 31, 2021 and 2020. Debt financing activities and loan agreements are further described in Note 12.

Recurring Fair Value Measurement

Our cash and cash equivalents, accounts receivable, accounts payable, accrued expenses, and other current assets and liabilities (excluding derivative instruments) are carried at amounts which reasonably approximate their fair values due to their short-term nature.

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The following tables summarizes the Company's assets and liabilities that are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	As of December 31, 2021 Level 2
Assets	
Interest rate swap	$ 25,482
Total assets	$ 25,482
Liabilities	
Mandatorily redeemable Preferred B stock	$ 66,412,637
Total liabilities	$ 66,412,637

	As of December 31, 2020 Level 2
Liabilities	
Interest rate swap	$ 502,128
Mandatorily redeemable Preferred B stock	10,077,029
Total liabilities	$ 10,579,157

Interest Rate Swap

The Company's derivative financial instruments are measured at fair value on a recurring basis based on quoted market prices or using standard valuation models as described in Note 10—Interest Rate Swap. The notional amounts of the derivative financial instruments do not necessarily represent amounts exchanged by the parties and, therefore, are not a direct measure of our exposure to the financial risks described in Note 2—Summary of Significant Accounting Policies.

Mandatorily Redeemable Preferred B shares

The Company's mandatorily redeemable Preferred B interests are measured at fair value based on capital contributions, plus accrued but unpaid interest.

Non-Recurring Fair Value Measurements

The Company measures certain assets at fair value on a non-recurring basis, including long-lived assets and goodwill and cost and equity method investments, which are evaluated for impairment. Long-lived assets include property, plant and equipment, net, and certain intangible assets. The inputs used to determine the fair value of long-lived assets are considered Level 3 measurements due to their subjective nature. During 2021 and 2020, the Company did not have any significant assets or liabilities that were remeasured at fair value on a non-recurring basis in periods subsequent to initial recognition.

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Note 12 – Long-term Debt

Long-term debt consisted of the following:

	As of December 31,	
	2021	2020
Permanent loan agreement, dated August 21, 2020, 4.75% interest rate, maturing August 21, 2035	$ 19,000,000	$ 19,000,000
Permanent loan agreement, dated October 1, 2020, 4.75% interest rate, maturing October 1, 2035	19,000,000	19,000,000
Term loan agreement dated September 30, 2019, LIBOR + 2.5%, maturing March 15, 2030	11,754,570	12,398,655
Term loan agreement dated February 3, 2020, LIBOR + 2.5%, maturing February 3, 2027	4,929,000	5,487,000
SBA PPP loan, dated April 16, 2020, forgiven April 2, 2021	—	774,300
Taxable industrial revenue bonds, dated February 24, 2021, 6.5% interest rates, maturing September 1, 2040	7,330,000	—
Various term loan agreements with earliest start at November 18, 2020, 3.89-4.52% interest rates, latest maturation at November 18, 2022	554,940	402,004
Various term loan agreements, with earliest start at September 9, 2021, 5-5.5% interest rates, latest maturation at November 17, 2027	170,763	—
Loans payable	62,739,273	57,061,959
Less: noncurrent debt issuance costs	(2,303,974)	(1,824,098)
Less: current debt issuance costs	(161,900)	(145,238)
Less: current portion of long-term debt, net of debt issuance costs	(2,155,926)	(1,458,852)
Total long-term debt, net of debt issuance costs	$ 58,117,473	$ 53,633,771

2020 Loan Agreements

In 2020, the Company entered into two separate credit facilities brokered through Live Oak Bank (“LOB”) and backed by the US Department of Agriculture (“USDA”) for the completed purchase of the Company’s first two water scooper aircraft. The Company issued two $19,000 thousand promissory notes to LOB, established as 15-year maturity, first 2 years interest only payments monthly, then 13-year term principal plus interest due monthly at the rate of 4.75% per annum. The first of these notes was issued on August 21, 2020 and the second was issued October 1, 2020 to BAT1, LLC and BAT2, LLC, respectively. Debt issuance costs for BAT1 and BAT2 were $951 thousand and $877 thousand, respectively.

On February 3, 2020, the Company entered into a credit facility with RMB to finance in part the purchase of four Quest Kodiak aircraft. A promissory note was issued for $5,580 thousand, established as a 7-year maturity, first 8 months interest only payments monthly, 60 day draw period, then 76-month term plus principal interest due monthly on a 10-year amortization at the rate of 1 month LIBOR plus 2.5%. Debt issuance costs for this loan was $86 thousand.

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The Company also maintained a credit facility with RMB issued in 2019 for $12,882 thousand, established as a 10-year maturity, 6-month draw period, first 6 months interest only payments monthly, then 10-year term principal plus interest due monthly on a 20-year amortization at the rate of 1 month LIBOR plus 2.5%. Debt issuance costs for this loan was $116 thousand.

In response to the COVID-19 pandemic, the U.S. Small Business Administration (the "SBA") made available low-interest rate loans to qualified small businesses, including under its Paycheck Protection Program (the "PPP"). On April 7, 2020, in order to supplement its cash balance, the Company applied for this PPP loan. On April 16, 2020, Company SBA loan application was approved, and the Company received loan proceeds in the amount of $774 thousand. The SBA loan had an interest rate of 1% and was scheduled to mature on April 16, 2022. On April 2, 2021, this PPP loan was forgiven in full by the SBA and removed from the Company's Consolidated Balance Sheets under Section 1106 of the CARES Act. The forgiveness of this loan was recognized in Other income (expense) on the Consolidated Statements of Operations.

The Company entered into a short-term loan to finance aviation insurance premiums through Insurance Premium Financing Leader ("IPFS") on November 18, 2020. This was financed for $432 thousand with a maturity of one year and at a rate of 4.52%. No debt issuance costs were incurred.

As of December 31, 2020, the Company was in violation of the debt service coverage ratio requirement of 1.25x related to the credit facilities entered with RMB. RMB agreed to waive the violation of the debt service coverage ratio requirement and not to enforce its rights and remedies from the resulting events of default under the credit facilities.

2021 Loan Agreements

On February 24, 2021, the Company issued taxable industrial development revenue bonds under the CUSIP of Gallatin County for $7,330 thousand. This was done through an offering of the first tranche of which the Company is approved to issue up to $160,000 thousand. These proceeds are designated to finance the construction and equipping of the Company's third aircraft hangar in Belgrade, Montana. They were issued with a 15-year maturity, first two years interest only payments monthly at the rate of 6.5%. Debt issuance costs for this loan was $570 thousand.

The Company re-entered into a new short-term loan to finance aviation insurance premiums with IPFS on November 18, 2021. This was financed for $610 thousand with a maturity of one year and at a rate of 3.89%. No debt issuance costs were incurred.

The Company entered into five various term loan agreements for the purchase of vehicles through First Interstate Bank with the earliest date of September 9, 2021. These loans ranged from $29 thousand to $48 thousand and were at rates from 5% to 5.5% and at durations from 5 to 6 years, with the latest maturation at November 17, 2027.

Amortization of debt issuance costs was $173 thousand and $61 thousand for the years ended December 31, 2021 and 2020, respectively.

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Principal maturities of the outstanding debt as of December 31, 2021 are as follows:

Year Ending December 31:	
2022	$ 2,317,826
2023	3,640,915
2024	3,760,294
2025	3,777,401
2026	4,028,615
Thereafter	45,214,222
Total	$ 62,739,273

As of December 31, 2021, the Company was in violation of the current ratio 2.00x requirement related to the credit facilities entered with RMB. RMB agreed to waive the violation of the current ratio requirement and not to enforce its rights and remedies from the resulting events of default under the credit facilities. The Company further violated the requirement under the credit facilities entered with RMB to provide audited financial statements as of and for the year ended December 31, 2021 within 120 days after the period ended. RMB agreed to waive the violation of the audited financial statements timing provision and provided a 90-day extension.

Note 13 – Commitments and Contingencies

Legal Matters

From time to time, the Company is subject to various litigation and other claims in the normal course of business. No amounts have been accrued in the consolidated financial statements with respect to any matters.

Due to the nature of our business, we may become, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, there are no pending litigation, disputes or claims against us which, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations.

Commitments

On April 13, 2018, the Company executed an aircraft purchase agreement with Longview Aviation Asset Management, Inc. and Viking Air Ltd. for the purchase of six CL415EAF aircraft. Payments made for aircraft placed in service were $19,381 thousand and $20,436 thousand for the years ended December 31, 2021 and 2020, respectively. Payments recorded as construction in progress were $28,000 thousand and $20,673 thousand as of December 31, 2021 and 2020, respectively. Un-invoiced commitments were $18,196 thousand and $65,577 thousand as of December 31, 2021 and 2020, respectively.

On January 21, 2021, the Company entered a statement of work with Viking Air Limited (“Viking”) to provide a Supplemental Structural Life Management Program (“SSLMP”) Subscription. This program is a 5-year subscription service providing the Company with a structural program for the 6 CL415EAF purchased aircrafts to meet contractual inspection requirements from the US Forest Service. The undiscounted cost of the program will be $3,500 thousand payable through the delivery of the 6th aircraft, the first payment of which was due and paid January 2021.

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As of December 31, 2021, future payments related to the purchase of aircraft under the aircraft purchase agreement are as follows:

Year Ending December 31:	
2022	$ 18,195,541
2023	—
2024	—
2025	—
2026	—
Thereafter	—
	$ 18,195,541

Leases

The Company adopted ASU 2016-02 and its related amendments effective January 1, 2021 using the optional transition method in ASU 2018-11. This pronouncement is intended to provide enhanced transparency and comparability by requiring lessees to record ROU assets and corresponding lease liabilities on the balance sheet for most leases. Expenses associated with leases will continue to be recognized in a manner similar to previous accounting guidance. The Company elected the package of practical expedients in its assessment.

Under ASC 842, leases are separated into two classifications: operating leases and financial leases. Lease classification under ASC 842 is relatively similar to ASC 840. For a lease to be classified as a finance lease, it must meet one of the five finance lease criteria: (1) transference of title/ownership to the lessee, (2) reasonably certain to exercise a purchase option, (3) lease term for major part of the remaining economic life of the asset, (4) present value represents substantially all of the fair value of the asset and (5) asset specialization. Any lease that does not meet these criteria is classified as an operating lease. ASC 842 requires all leases to be recognized on the Company's balance sheet. Specifically, for operating leases, the Company recognizes an ROU asset and a corresponding lease liability upon lease commitment.

Company as a lessee

The Company is the lessee in a lease contract when the Company obtains the right to use the asset. Operating leases are included in the line items. The ROU asset represents the Company's right to use an underlying asset for the lease term and lease obligations represent the Company's obligations to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The Company has also elected the short-term lease exception. Leases with a term of 12 months or less at inception are not recorded on the Consolidated Balance Sheets and are expensed on a straight-line basis over the lease term in our Consolidated Statements of Operations. The Company determines the lease term by agreement with the lessor. Options to renew are considered in lease terms if reasonably considered to be exercised.

ASC 842 requires a lessee to use the rate implicit in the lease whenever that rate is readily determinable, otherwise the incremental borrowing rate ("IBR") should be used. Given the nature of the Company's lease portfolio, which consists of leases of hangar spaces, aircraft, vehicles, copiers, buildings, aircraft equipment, this information is not readily available. As a result, the Company is not able to use the borrowing rate implicit in the lease but will use its incremental borrowing rate as the discount rate. The IBR is the rate of interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments

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in a similar economic environment. The determination of the incremental borrowing rate requires judgment and is determined using the Company's current unsecured borrowing rate.

The following schedule represents the components of the Company's operating and finance lease assets and liabilities as of December 31, 2021:

Leases	Classification	As of December 31, 2021
Assets		
Operating lease right-of-use asset	Other noncurrent assets	$ 577,086
Finance lease right-of-use asset	Property, plant and equipment, net	$ 79,701
Liabilities		
Operating lease right-of-use liabilities (current)	Operating right-of-use liability (current)	$ 4,973
Finance lease right-of-use liabilities (current)	Accrued expenses and other current liabilities	$ 6,928
Operating lease right-of-use liabilities (non-current)	Operating right-of-use liability (noncurrent)	$ 608,571
Finance lease right-of-use liabilities (non-current)	Accrued expenses and other noncurrent liabilities	$ 76,016

The Company leases various property and premises on a short-term basis and leases some of its premises under non-cancelable operating leases that expire on various dates through January 2051.

The Company recorded $785 thousand of expenses associated with these operating leases in Cost of Revenues and General and administrative in the Consolidated Statements of Operations for the year ended December 31, 2021. The Company recorded expenses associated with finance leases in Cost of revenues and General and administrative in the Consolidated Statements of Operations. Operating lease cost includes $104 thousand of short-term lease expense and $576 thousand of variable lease expense for the year ended December 31, 2021.

Supplemental cash flow information related to leases is as follows:

	Year Ended December 31, 2021
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	$ (51,039)
Operating cash flows from finance leases	$ (9,613)
Financing cash flows from finance leases	$ (23,310)
Right-of-use assets obtained in exchange for lease liabilities:	
Operating leases	$ 619,599

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As of December 31, 2021, future minimum lease payments with a weighted average remaining lease term of 26.5 years are as follows:

	Operating Leases	Finance Leases
Year Ending December 31:		
2022	$ 138,757	$ 33,760
2023	42,512	28,068
2024	46,311	25,340
2025	46,311	10,170
2026	50,856	837
Thereafter	2,233,564	—
Total lease payments	2,558,311	98,175
Less: interest	(1,944,767)	(15,231)
Total lease liabilities	$ 613,544	$ 82,944

Company as a lessor

The Company acts as a lessor of a facility and records this as Other Revenue in the Consolidated Statements of Operations. Lease revenue was $276 thousand for the year ended December 31, 2021. The lease is a sublet arrangement and classified as an operating lease. This lease currently extends through September 30, 2022, and secures future minimum undiscounted lease payments of $230 thousand. The minimum lease payments received are recognized on a straight-line basis over the lease term. The leased asset is included in Property, Plant and Equipment, net in the Consolidated Balance Sheets and depreciated over its estimated useful life. This lease has no variable lease conditions or purchase options. Currently, an option to extend exists with 90-days' notice, prior to the expiration of the lease.

Maturity of Lease Liability under ASC 840

Future minimum rental payments on operating leases with initial non-cancellable lease terms in excess of one year were due as follows at December 31, 2020:

Year Ending December 31:	
2021	$ 55,581
2022	32,484
2023	59,540
2024	63,339
2025	65,042
Thereafter	3,480,558
Total lease payments	$ 3,756,544

Rent expense for all operating leases was $43 thousand during the year ended December 31, 2020.

Note 14 – Stock-Based Compensation

During the years ended December 31, 2021 and 2020, the Company granted Incentive Units to selected board members and executives. Within each grant, 80% of the Incentive Units vest annually over a four

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year period subject to continued service by the grantee (the "Time-Vesting Incentive Units"), and the remaining 20% of the Incentive Units vest upon a qualifying change of control event (the "Exit-Vesting Incentive Units"). Notwithstanding the above, any unvested Time-Vesting Incentive Units will become vested Time-Vesting Incentive Units if a qualifying change of control event occurs prior to the respective award's four year service-based vesting period. Upon termination of the board member or executive, the Company has the right, but not the obligation, to repurchase all or any portion of the vested Incentive Units at fair market value.

For the Time-Vesting Incentive Units, compensation cost is recognized over the requisite service period on a straight-line basis. Upon a qualifying change of control event, the unrecognized compensation expense related to the Time-Vesting Incentive Units will be recognized when the change of control event is considered probable. For the Exit-Vesting Incentive Units, expense is recognized when a qualifying change of control event is considered probable, which has not occurred as of December 31, 2021. Forfeitures are accounted for as they occur.

Compensation cost for the Incentive Units is measured at their grant-date fair value.

The value of the Company's common shares is derived through an option pricing model, which incorporates various assumptions. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected volatility was calculated based on the observed equity volatility for comparable companies. The expected time to liquidity event is based on management's estimate of time to an expected liquidity event. The dividend yield was based on the Company's expected dividend rate. The risk-free interest rate is based on U.S. Treasury zero-coupon issues. The weighted-average assumptions the Company used in the option pricing model for 2021 are as follows:

Dividend yield (%)	0
Expected volatility (%)	46.5
Risk-free interest rate (%)	1.26
Term (in years)	5.00
Discount for lack of marketability (%)	30

Incentive Unit activity for the period from January 1, 2021 to December 31, 2021 was as follows:

	Time-Vesting Incentive Units		Exit-Vesting Incentive Units	
	Number of Awards	Weighted average grant date fair value	Number of Awards	Weighted average grant date fair value
Unvested as of January 1, 2021	242,424	$ 0.01	80,808	$ 0.01
Granted	161,616	0.22	40,404	0.22
Vested	(161,616)	(0.01)	(40,404)	(0.01)
Forfeited	—	—	—	—
Unvested as of December 31, 2021	242,424	$ 0.15	80,808	$ 0.11

On October 4, 2021, one of the Company's board members resigned from his board seat. At the time of his resignation, 25% of his Time-Vesting Incentive Units had vested and the Company agreed to accelerate the vesting of all of his remaining unvested Time-Vesting Incentive Units and Exit-Vesting Incentive Units.

For the years ended December 31, 2021 and 2020, the stock-based compensation expense related to the Incentive Units did not have a material impact on the Company's consolidated financial statements. As of December 31, 2021, there was $36 thousand and $9 thousand of unrecognized compensation expense related to the unvested Time-Vesting Incentive Units and Exit-Vesting Incentive Units, respectively.

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Note 15 – Related Party Transactions

The Company buys and resells aircraft support parts from CL415 Aviation Salvage, LLC ("C415") which was owned by a member of the executive team during 2020. This entity owned salvaged scooper aircraft with the intent to sell spare parts both to the Company and external customers. This activity was considered a related party in 2020 due to the executive's interest in the Company and was divested in 2021. Purchases from CL415 in 2020 were $98 thousand and there was no balance in accounts payable as of the end of the year. No other activity was considered a related party transaction in 2021.

On December 13, 2020, certain of the Company's executive members entered into an agreement with the holders of the Series A and Series B Preferred shares and became guarantors to such holders. The guarantors are primary obligors for the repayment by the Company to the holders of the outstanding Series A and B Preferred shares up to $20,000 thousand in the event of any liquidation, dissolution or winding up of the Company.

Note 16 – Mezzanine Equity

The Company was authorized to issue 10,500 thousand Series A-1 and A-2 Preferred shares with a par value of $0.001 per share for aggregate proceeds of $105,000 thousand. The Series A Preferred shares rank senior to the Company's Preferred B and common stock shares with respect to the distribution of assets upon liquidation or certain triggering events, but do not participate in earnings of the Company. The Series A-1 and A-2 Preferred shares are voting and non-voting shares, respectively.

The Company has 10,243,936 shares and 9,756,130 shares of Series A-1 Preferred shares issued and outstanding as of December 31, 2021 and 2020, respectively. The Company has 256,064 and 243,871 shares of Series A-2 Preferred shares issued and outstanding as of December 31, 2021 and 2020, respectively. The Series A Preferred shares accrue interest on a liquidation preference defined as the combined capital contributions plus accrued preferred interest amounts at a rate of 12%. Accrued interest for the Series A Preferred shares was $41,668 thousand and $25,755 thousand as of December 31, 2021 and 2020, respectively.

The Series A-1 and A-2 Preferred shares are redeemable upon certain triggering events outside of the control of the Company in the event of a deemed liquidation or a board expansion. The triggering events include the sale of the Company or its subsidiaries representing more than 50% of the Company's voting stock or assets, a qualified IPO or a similar liquidity event. Failure to pay the Series A Preferred interest amount on a timely basis or certain board expansion events provides Series A preferred shareholders the option to obtain control of the Company's Board of Directors and then trigger any of the material events for a deemed liquidation outside of the Company's control. The Series A-1 and A-2 Preferred shares are redeemable at any time at the option of the Company at a redemption price equal to the greater of the product of the investment amount multiplied by 2.25 plus any indemnification amounts or aggregate liquidation preference. At December 31, 2021, the Series A-1 and A-2 Preferred shares had a carrying value of $105,000 thousand and a redemption value of $146,668 thousand. As the shares are not currently probable of becoming redeemable outside of the Company's control, no accretion has been recorded.

As a result of the board expansion provisions that give shareholders the power to control the Company's Board of Directors and trigger material events that will require a deemed liquidation, the Series A-1 and A-2 Preferred shares do not qualify as permanent equity and have been classified as mezzanine equity in the consolidated financial statements.

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The following table summarizes the Series A-1 and A-2 Preferred shares (in thousands, except per share amounts):

	Redeemable Preferred A Interests	
	Shares	Amounts
Balance at January 1, 2020	10,000,000	$ 111,695,899
Liquidation preference on Preferred A shares	—	14,058,945
Balance at December 31, 2020	10,000,000	$ 125,754,844
Capital contribution for Preferred A shares	500,000	5,000,000
Liquidation preference on Preferred A shares	—	15,913,184
Balance at December 31, 2021	10,500,000	$ 146,668,028

Note 17 – Mandatorily Redeemable Preferred Stock

In December 2020, the Company issued 10,000,000 shares of Series B Preferred shares at $1.00 per share. In November 2021, the Company issued an additional 50,000,000 shares of Series B Preferred shares at $1.00 per share.

The Company has 60,000,000 shares and 10,000,000 shares of Series B Preferred shares issued and outstanding as of December 31, 2021 and 2020, respectively. The Series B Preferred shares are non-voting and accrue interest at 17.5% per annum, compounded quarterly. A mandatory redemption period is required for the Series B Preferred shares plus their accrued interest in March of 2022. Accrued interest for these Series B Preferred shares was $6,413 thousand and $77 thousand as of December 31, 2021 and 2020, respectively.

The shares are mandatorily redeemable by the Company at an amount equal to the capital contribution, plus accrued but unpaid interest on the earlier of certain redemption events or March 31, 2022. The redemption events include the sale of the Company or its subsidiaries representing more than 50% of the Company's voting stock or assets, a qualified IPO or a similar liquidity event. The shares are redeemable at any time at the option of the Company at a redemption price equal to face value, plus accrued, but unpaid interest. The shares have preference to the common shares of the Company, are non-voting and do not participate in the earnings of the Company. These Series B Preferred shares accrue interest at 17.5% annually, compounded quarterly. If not redeemed on or prior to March 31, 2022, the series B preferred stock will accrue interest at 21.5% annually, compounded quarterly.

As the shares of Series B Preferred shares are mandatorily redeemable at a specified date, the security has been classified as a liability in the Consolidated Balance Sheets.

Note 18 – Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to common shareholders by the weighted-average number of common shares outstanding. Accrued interest on Series A-1 and A-2 Preferred shares are subtracted from net loss attributable to the Company in determining net loss per share attributable to common shareholders.

Diluted net loss per share is computed by dividing net loss attributable to common shareholders by the weighted-average number of common shares outstanding plus the number of Class D Common shares issuable upon the vesting of the Time-Vesting Incentive Units and Exit-Vesting Incentive Units to the extent the effect would be dilutive.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

The following table sets forth the computation of the Company's basic and diluted earnings (loss) per share:

	Year Ended December 31,	
	2021	2020
Basic and diluted net loss per share		
Numerator:		
Net loss	$ (6,540,797)	$(12,238,205)
Liquidation preference on Preferred A shares	(15,913,184)	(14,058,945)
Net loss attributable to common shareholders – basic and diluted	$(22,453,981)	$(26,297,150)
Denominator:		
Weighted average shares outstanding—basic and diluted	40,122,651	40,005,740
Net loss per share—basic and diluted	$ (0.56)	$ (0.66)

The Company excluded 323,232 shares of Class D Common shares issuable upon the vesting of the Time-Vesting Incentive Units and Exit-Vesting Incentive Units from the computation of diluted net loss per share for the year ended December 31, 2021 and 2020, because the effect would have been anti-dilutive.

Note 19 – Members' Deficit

Common Shares — The Company has 30,000,000 shares of Class A Common shares issued and outstanding as of December 31, 2021 and 2020. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders. These Class A shares were issued to ElementCompany, LLC.

The Company has 9,756,130 shares of Class B Common shares issued and outstanding as of December 31, 2021 and 2020. The holders of these shares are entitled to one vote for each share held of record on all matters submitted to a vote of our shareholders.

The Company has 243,871 shares of Class C Common shares issued and outstanding as of December 31, 2021 and 2020. The Company also has 606,061 shares and 404,040 shares of Class D Common shares issued and outstanding as of December 31, 2021 and 2020, respectively. These Class C and Class D shares are non-voting.

The current voting power of the Company follows the structure of the elected Board members with 3 designees from the holders of Class A Common shares and 2 designees from the holders of Class B Common shares. This will remain in place while the holders of Class B Common shares in aggregate hold at least 10% of the common shares outstanding and prior to any initial public offering, at which point voting power changes, based on the relevant shares outstanding. This structure will remain in place unless a board expansion event occurs as defined in the Operating Agreement.

Note 20 – Subsequent Events

The Company evaluated its activities through August 12, 2022, the date at which the consolidated financial statements were available to be issued.

BRIDGER AEROSPACE GROUP HOLDINGS, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in U.S. dollars, except as stated)

On August 3, 2022, the Company and the SPAC entered into the Transaction Agreements for the Business Combination. Upon the Closing, the Company will become a wholly owned subsidiary of a new public entity. Refer to Note 1 – Organization and Basis of Presentation for additional information about the Business Combination.

On July 21, 2022, the Company closed on a taxable industrial development revenue bond transaction under the CUSIP of Gallatin County for $160,000 thousand ("2022 Bonds"). Pursuant to this transaction, Gallatin County issued a $135,000 thousand bond on July 21, 2022 and an additional $25,000 thousand bond issued on August 10, 2022. The proceeds together with cash on hand were used to redeem the capital contributions plus accrued interest for all of the remaining Series A preferred shares totaling $134,000 thousand and the principal plus accrued interest for the taxable industrial development revenue bond under the CUSIP of Gallatin County issued on February 24, 2021 totaling $7,735 thousand. The 2022 Bonds mature on September 1, 2027, with an annual interest rate of 11.5%. Interest will be payable semiannually on March 1 and September 1 of each year, commencing on September 1, 2022. Debt issuance costs for the 2022 Bonds was $4,224 thousand.

On April 25, 2022, the Company raised $300,000 thousand from an issuance of Series C Preferred shares. The proceeds were used to redeem $70,000 thousand for capital contributions plus accrued interest for all of the Series B Preferred shares, to redeem $100,000 thousand aggregate initial liquidation preference of Series A Preferred shares and to fund growth capital expenditures and for general corporate purposes. These Series C Preferred shares are non-voting and subject to redemptions by the Company and the holder.

Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

JACK CREEK INVESTMENT CORP.,

WILDFIRE NEW PUBCO, INC.

WILDFIRE MERGER SUB I, INC.,

WILDFIRE MERGER SUB II, INC.,

WILDFIRE MERGER SUB III, LLC,

WILDFIRE GP SUB IV, LLC,

BTOF (GRANNUS FEEDER) – NQ L.P.,

and

BRIDGER AEROSPACE GROUP HOLDINGS, LLC

dated as of

August 3, 2022

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of August 3, 2022, by and among Jack Creek Investment Corp., a Cayman Islands exempted company ("Purchaser"), Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of Purchaser ("New PubCo"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker") and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company (the "Company"). Purchaser, New PubCo, the Merger Subs, Blocker and the Company are collectively referred to herein as the "Parties" and individually as a "Party." Capitalized terms used and not otherwise defined herein have the meanings set forth in Section 1.01.

RECITALS

WHEREAS, Purchaser is a blank check company incorporated in the Cayman Islands and formed to acquire one or more operating businesses through a business combination;

WHEREAS, New PubCo is a newly formed, wholly owned, direct subsidiary of Purchaser, and was formed for the purpose of the Transactions, including to act as the publicly traded company for the Company and its Subsidiaries (and their businesses) after the Closing;

WHEREAS, each of the Merger Subs is a newly formed, wholly owned, direct subsidiary of New PubCo, and was formed for the sole purpose of the Mergers;

WHEREAS, on the terms and subject to the conditions of this Agreement, the Parties intend to enter into a business combination transaction pursuant to which (i) Wildfire Merger Sub I will merge with and into Blocker and Wildfire GP Sub IV will become general partner of the surviving entity (the "First Merger"), with Blocker as the surviving entity of the First Merger, (ii) Wildfire Merger Sub II will merge with and into Purchaser (the "Second Merger"), with Purchaser as the surviving company of the Second Merger and (iii) Wildfire Merger Sub III will merge with and into the Company (the "Third Merger" and together with First Merger and Second Merger, the "Mergers"), with the Company as the surviving company of the Third Merger; following the Mergers, each of Blocker, Purchaser, and the Company shall be a subsidiary of New PubCo;

WHEREAS, prior to the date hereof, all of the issued and outstanding Series A-1 and Series A-2 preferred shares of the Company have been redeemed by the Company;

WHEREAS, prior to the First Effective Time, New PubCo shall amend and restate the certificate of incorporation of New PubCo to be substantially in the form of Exhibit A attached hereto (the "New PubCo Charter");

WHEREAS, prior to the First Effective Time, New PubCo shall amend and restate the bylaws of New PubCo to be substantially in the form of Exhibit B attached hereto (the "New PubCo Bylaws");

WHEREAS, the governing body of Blocker has unanimously (i) determined and declared it advisable to enter into this Agreement and each of the Transactions, including the First Merger, in accordance with the Delaware Limited Partnership Act ("DLPA") and (ii) approved this Agreement and each of the Transactions, including the First Merger, in accordance with the DLPA and on the terms and subject to the conditions of this Agreement;

WHEREAS, the board of managers of the Company has unanimously (i) determined and declared it advisable, to enter into this Agreement and each of the Transactions, including the Third Merger, in accordance with the Delaware Limited Liability Company Act (the "DLLCA") and other applicable Laws, (ii) approved this Agreement and each of the Transactions, including the Third Merger in accordance with the DLLCA, on the terms and subject to the conditions of this Agreement and (iii) recommended the approval and adoption of this Agreement and the transactions contemplated by the members of the Company;

WHEREAS, the board of directors of each Merger Sub has unanimously (i) determined that it is in the best interests of such Merger Sub and declared it advisable to enter into this Agreement and each of the Transactions, including the applicable Mergers in accordance with the DLLCA, the DLPA and the Delaware General Corporation Law (the "DGCL"), as applicable and (ii) approved this Agreement and each of the Transactions, including the applicable Mergers, in accordance with the DLLCA, the DLPA or the DGCL, as applicable, on the terms and subject to the conditions of this Agreement;

WHEREAS, New PubCo, in its capacity as the sole member or shareholder, as applicable, of each Merger Sub, has, by its execution and delivery hereof, approved and adopted this Agreement, the Mergers and the other Transactions in accordance with Section 251 of the DGCL and Section 18-402 of the DLLCA, as applicable (the "Merger Sub Approvals");

WHEREAS, the board of directors of Purchaser has unanimously (i) determined that it is fair to and in the best interests of Purchaser, and declared it advisable, to enter into this Agreement providing for the Mergers in accordance with the applicable Laws, and to consummate the Transactions, (ii) approved this Agreement and the Transactions, including the Mergers, in accordance with the Companies Act, DGCL, DLPA and the DLLCA, as applicable, on the terms and subject to the conditions of this Agreement and (iii) adopted a resolution recommending the initial business combination with the Company be approved by the shareholders of Purchaser (the "Purchaser Board Recommendation");

WHEREAS, the Company shall deliver to Purchaser (i) a written consent (the "Written Consent") of its equity owners consenting to the terms of this Agreement ("Consenting Equityholders") and approving the Transactions by the applicable requisite holders of the issued and outstanding equity interests of the Company within twenty-four (24) hours following the execution of this Agreement and (ii) written evidence reasonably satisfactory to Purchaser that such Consenting Equityholders are each an Accredited Investor (including by delivery of an Accredited Investor Questionnaire in the form attached hereto as Exhibit N (each, an "Accredited Investor Questionnaire") completed in a manner reasonably satisfactory to Purchaser) within as soon as reasonably practicable following the execution of this Agreement;

WHEREAS, in connection with the consummation of the Transactions, including the Mergers, at or prior to the Closing, New PubCo will enter into (i) an Amended and Restated Registration Rights Agreement with certain stockholders of New PubCo substantially in the form of Exhibit C attached hereto (the "Registration Rights Agreement") and (ii) a Stockholder Agreement with certain equityholders of the Company, substantially in the form of Exhibit D attached hereto (the "Stockholder Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, Purchaser, each of its officers and directors and JCIC Sponsor LLC (the "Sponsor" and together with its officers and directors, "Sponsor Persons") and New PubCo have entered into the Sponsor Agreement, pursuant to which, among other things, the Sponsor agreed to (i) the forfeiture of certain of its Purchaser Class B Ordinary Shares in the event shareholder redemptions in connection with the Transactions exceed specified levels, (ii) subject 20% of its Purchaser Class B Ordinary Shares (after taking into account any such forfeitures) to a performance-based vesting schedule, upon the terms and subject to the conditions set forth therein and (iii) agreed not to transfer any Purchaser Ordinary Shares or Purchaser Warrants until the earlier of the Closing and termination of this Agreement in accordance with its terms; and

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) Bridger Aviation Services, LLC and Mountain Air, LLC ("Mountain Air") have entered into an amendment to that certain Management Services Agreement, dated as of April 13, 2018 and (ii) Bridger Air Tanker, LLC and Northern Fire Management Services, LLC have entered into an amendment to that certain Support Services Agreement, dated as of April 22, 2019 (together, the "Services Agreement Amendments").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.01 Definitions. For purposes of this Agreement, the following capitalized terms have the following meanings:

"Acquisition Transaction" has the meaning specified in Section 11.04(a).

"Accredited Investor Questionnaire" has the meaning set forth in the Recitals hereto.

"Action" means any claim, action, suit, complaint, assessment, audit, inquiry, investigation, arbitration or legal, judicial or administrative proceeding (whether at law or in equity) or arbitration by or before any Governmental Authority.

"Affiliate" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise.

"Aggregate Common Stock Consideration" means an aggregate number of shares of New PubCo Common Stock equal to (i) (A) $724,600,000 minus (B) the aggregate Series C Preferred Stated Value (as defined in the Company LLC Agreement) on all Company Series C Preferred Shares outstanding as of immediately prior to the First Effective Time, plus all accrued and unpaid interest thereon since the end of the immediately preceding semi-annual Distribution Period (as defined in the Company LLC Agreement), minus (C) if the amount remaining in the Trust Account after allocating funds to the Purchaser Shareholder Redemption is less than $20,000,000, the excess of Company Transaction Expenses over $6,500,000, if any, divided by (ii) $10.00.

"Aggregate Series C Preferred Stock Consideration" means a number shares of New PubCo Series A Preferred Stock equal to the number of the Company Series C Preferred Shares outstanding as of immediately prior to the First Effective Time.

"Aggregate Transaction Consideration" has the meaning specified in Section 3.02(a).

"Agreement" has the meaning specified in the preamble hereto.

"Aircraft" means collectively an airframe, and the engine(s) and, if applicable, the propeller(s) attached to such airframe.

"Aircraft Object" means any airframe designed and intended to be used for air navigation purposes; any piston or turboprop aircraft engines rated for 550 or more takeoff horsepower; any turbojet aircraft engine rated for at least 1,750 lbs. of thrust; and any aircraft propeller rated to absorb 750 or more takeoff shaft horsepower.

"Aircraft Registration Certificate" means an FAA Standard Airworthiness Certificate (FAA Aeronautical Center Form 8050-3)

"Airworthiness Certificate" means an FAA Standard Airworthiness Certificate (FAA Aeronautical Center Form 8100-2) without restriction or limitation.

"Allocated Omnibus Awards" means any equity award with respect to the Company Common Shares granted following the date hereof and prior to the Closing pursuant to the Omnibus Incentive Plan in the form of "restricted share units" or similar full value equity equivalents.

"Anti-Corruption Laws" means any applicable Laws relating to anti-bribery or anti-corruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Governmental Official or representative of a Governmental Authority or commercial entity to obtain a business advantage, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and all national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

"Anti-Money Laundering Laws" means the Money Laundering Control Act, the Currency and Foreign Transactions Reporting Act, The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and any other foreign, federal, state, or local Laws relating to fraud or money laundering.

"Antitrust Law" means the HSR Act, the Federal Trade Commission Act, as amended, the Sherman Act, as amended, the Clayton Act, as amended, and any applicable foreign antitrust Laws and all other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Audited Financial Statements" has the meaning specified in Section 5.08(a).

"BAGM" has the meaning specified in Section 3.03(b).

"Blocker Representations" means the representations and warranties of the Blocker, expressly and specifically set forth in Article VII of this Agreement, as qualified by the Blocker Schedules.

"Blocker Restructuring" means any direct or indirect sale, exchange, assignment, transfer, distribution, contribution or other disposition of Company Class B Common Shares (or any direct or indirect interests therein) or shares of New PubCo Common Stock (or any direct or indirect interests therein), whether in a single transaction or a series of related transactions, by any BTO Entity to any other BTO Entity.

"Blocker Schedules" means the disclosure schedules of Blocker.

"Book-Entry Shares" has the meaning specified in Section 3.04(b).

"BTO Entities" means (a) Blackstone Inc. or any Affiliate thereof, or (b) any entity, investment vehicle, account or fund that is directly or indirectly owned, managed or controlled by or under common control or ownership with Blackstone Inc. or any Affiliate thereof (including Blackstone Tactical Opportunities Advisors L.L.C.).

"Business Combination" has the meaning ascribed to such term in the Memorandum and Articles.

"Business Combination Proposal" has the meaning specified in Section 11.04(b).

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

"Cape Town Convention" means collectively (i) the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001, at a diplomatic conference in Cape Town, South Africa, as adopted by the United States of America; and (ii) the official English language text of the Protocol to the Cape Town Convention on matters specific to Aircraft Equipment.

"Certificates" has the meaning specified in Section 3.04(b).

"Closing" has the meaning specified in Section 4.01.

"Closing Date" has the meaning specified in Section 4.01.

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

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands.

"Company" has the meaning specified in the preamble hereto.

"Company Benefit Plan" has the meaning specified in Section 5.13(a).

"Company Class A Common Shares" means the Class A common shares of the Company.

"Company Class B Common Shares" means the Class B common shares of the Company.

"Company Class C Common Shares" means the Class C common shares of the Company.

"Company Class D Common Shares" means the Class D common shares of the Company.

"Company Common Shares" means the Company Class A Common Shares, the Company Class B Common Shares, the Company Class C Common Shares and the Company Class D Common Shares.

"Company Cure Period" has the meaning specified in Section 13.01(b).

"Company Employees" has the meaning specified in Section 5.14(a).

"Company Excluded Shares" means, without duplication, (i) Company Shares (if any) that are held in the treasury of the Company or its Subsidiaries and (ii) Company Shares that are owned by Purchaser or any of its Affiliates, in each case, at the Third Effective Time.

"Company Financing Agreements" means (i) the Municipal Bonds, (ii) the Loan Agreement by and between Bridger Aviation Services, LLC and Rocky Mountain Bank, dated February 3, 2020, (iii) the Loan Agreement by

and between Bridger Air Tanker 1, LLC and Live Oak Banking Company, dated May 19, 2020, (iv) Promissory Note by and between Bridger Air Tanker 1, LLC and Live Oak Banking Company, dated August 21, 2020, (v) the Loan Agreement by and between Bridger Air Tanker 2, LLC and Live Oak Banking Company, dated August 10, 2020, (vi) Promissory Note by and between Bridger Air Tanker 2, LLC and Live Oak Banking Company, dated October 1, 2020, (vii) the Construction Loan Agreement by and between Bridger Solutions International, LLC and Rocky Mountain Bank, dated September 30, 2019, (viii) Premium Finance Agreement by and among Lockton Companies, LLC, ElementCompany, Inc. and Bridger Aerospace Group Holdings, LLC, dated December 6, 2021 and (ix) all financing arrangements with First Interstate Bank.

"Company Intellectual Property" means all Owned Intellectual Property and Licensed Intellectual Property.

"Company LLC Agreement" means the Fifth Amended and Restated Limited Liability Company Agreement, effective April 25, 2022.

"Company Parties" means the Company and its Subsidiaries.

"Company Preferred Shares" means the Company Series C Preferred Shares.

"Company Representations" means the representations and warranties of the Company Parties, expressly and specifically set forth in Article V of this Agreement, as qualified by the Company Schedules.

"Company Schedules" means the disclosure schedules of the Company Parties.

"Company Series C Preferred Shares" means the Series C preferred shares of the Company.

"Company Shares" means the Company Common Shares and the Company Preferred Shares.

"Company Software" means all Software owned or purported to be owned by any of the Company Parties.

"Company Subsidiary Securities" has the meaning specified in Section 5.07.

"Company Transaction Consideration" means the Aggregate Common Stock Consideration plus the Aggregate Series C Preferred Stock Consideration.

"Company Transaction Expenses" means the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Blocker or any other BTO Entity, the Company or its Subsidiaries, in each case, in connection with the Transactions.

"Confidentiality Agreement" has the meaning specified in Section 14.09.

"Contract of Sale" has the meaning given to the term in the Cape Town Convention.

"Contracts" means any legally binding contracts, agreements, arrangements, subcontracts, leases, purchase orders, bonds, notes, indentures, mortgages, debt instruments, licenses or other instruments or obligations of any kind.

"Copyleft License" means any license that requires, as a condition to the use, modification or distribution of any Open Source Software, that any Intellectual Property that is incorporated into, derived from, based on, linked to, or used, distributed or made available with such Open Source Software, be licensed, distributed, or otherwise made available: (a) in source code form; (b) under terms that permit redistribution, reverse engineering or creation of derivative works or other modification of any of the foregoing Intellectual Property; or (c) without a license fee.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or any other epidemics, pandemics or disease outbreaks.

"D&O Tail" has the meaning specified in Section 8.07(b).

"Data" means all databases and compilations, including any and all data and collections of data whether machine readable or otherwise.

"DGCL" has the meaning specified in the Recitals hereto.

"DLLCA" has the meaning specified in the Recitals hereto.

"DLPA" has the meaning specified in the Recitals hereto.

"DOT" means the United States Department of Transportation or any successor agency.

"DTC" has the meaning specified in Section 3.04(b).

"Effective Times" has the meaning specified in Section 2.01(c).

"Enforceability Exceptions" has the meaning specified in Section 5.03.

"Environmental Laws" means any and all applicable Laws relating to pollution or protection of the environment (including natural resources), human health and safety as related to exposure to Hazardous Materials, or the use, storage, emission, disposal or release of Hazardous Materials.

"ERISA" has the meaning specified in Section 5.13(a).

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company is treated as a single employer under Section 414 of the Code or Section 4001(b)(1) of ERISA.

"ESPP" has the meaning specified in Section 8.06.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Agent" has the meaning specified in Section 3.04(a).

"Exchange Fund" has the meaning specified in Section 3.04(a).

"Extension" has the meaning specified in Section 9.01(c).

"FAA" means the United States Federal Aviation Administration or any successor agency.

"FAA Civil Aviation Registry" means the FAA Civil Aviation Registry, Aircraft Registration Branch, Mike Monroney Aeronautical Center, 6500 South MacArthur Boulevard, Oklahoma City, Oklahoma 73169.

"FAR" means collectively the Aeronautics Regulations of the FAA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

"Financial Statements" has the meaning specified in Section 5.08(a).

"First Certificate of Merger" has the meaning specified in Section 2.01(a).

"First Effective Time" has the meaning specified in Section 2.01(a).

"First Surviving Limited Partnership" means the surviving entity following the First Merger.

"Founder Warrants" means the private placement Purchaser Warrants purchased by Sponsor in connection with Purchaser's initial public offering.

"Fully Diluted Shares" means the sum of (without duplication) the aggregate number of Company Common Shares issued and outstanding (excluding any Company Common Shares held by the Company in its treasury and any Allocated Omnibus Awards) as of immediately prior to the First Effective Time.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Government Contract" means any Contract in which the counterparty or the ultimate customer is, or the work performed under such contract was funded by, a Governmental Authority.

"Governmental Authority" means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"Governmental Filing" has the meaning specified in Section 5.05.

"Governmental Official" means any officer or employee of a Governmental Authority or any department, agency, or instrumentality thereof, including any political subdivision, sovereign wealth fund, or any corporation or other Person owned or controlled in whole or in part by any Governmental Authority or department, agency, or instrumentality thereof, or of a public international organization, or any Person acting in an official capacity for or on behalf of any such Governmental Authority or department, agency, or instrumentality thereof, or for or on behalf of any public international organization.

"Governmental Order" means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

"Hazardous Material" means any material, substance or waste that is listed, regulated, or otherwise classified as "hazardous," "toxic," or "radioactive," or as a "pollutant" or "contaminant" (or words of similar meaning or effect) under applicable Environmental Laws as well as petroleum, petroleum by-products, per- and polyfluoroalkyl substances, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable or explosive substances, or pesticides.

"Helena FSDO" has the meaning specified in Section 8.11.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"ICE" has the meaning specified in Section 5.14(h).

"Indebtedness" means, with respect to any Person as of any time, without duplication, (a) all indebtedness for borrowed money of such Person or indebtedness issued by such Person in substitution or exchange for borrowed money, (b) indebtedness evidenced by any note, bond, debenture or other debt security, in each case, as of such time of such Person, (c) obligations of such Person for the deferred purchase price of property or other services (other than trade payables incurred in the ordinary course of business), (d) all obligations as lessee that are required to be capitalized in accordance with GAAP, (e) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker's acceptance, guarantee or similar credit transaction, in each

case, to the extent drawn or claimed against, (f) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, (g) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person, (h) all interest expense accrued but unpaid on or related to any note, bond, or other equity or debt security or instrument, (i) any obligations in respect of declared but unpaid dividends and (j) all obligations of the type referred to in clauses (a)—(i) of this definition of any other Person, the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations. Notwithstanding anything to the contrary contained herein, "Indebtedness" of any Person shall not include any item that would otherwise constitute "Indebtedness" of such Person that is an obligation between such Person and any wholly owned Subsidiary of such Person or between any two or more wholly owned Subsidiaries of such Person in the ordinary course of business.

"Indemnitee Affiliate" has the meaning specified in Section 8.07(c).

"Intellectual Property" means all intellectual property and industrial property, and all corresponding rights, in any jurisdiction throughout the world, including all: (a) patents and patent applications, and all continuations, divisionals, continuations-in-part, reexaminations, extensions, renewals, substitutions and reissues of any of the foregoing; (b) trademarks, service marks, trade names, brand names, trade dress, logos, corporate names and other indicia of source or origin, and all registrations, applications, renewals and extensions of any of the foregoing, together with all goodwill associated with any of the foregoing (collectively, "Trademarks"); (c) Internet domain names; (d) copyrights and works of authorship, and all registrations, applications, reversions, extensions and renewals of any of the foregoing, and all moral rights, however denominated; (e) trade secrets, confidential know-how and other confidential information (collectively, "Trade Secrets"); and (f) Technology.

"Intended Tax Treatment" has the meaning specified in Section 11.05(b).

"Interim Financial Statements" has the meaning specified in Section 5.08(a).

"Interim Period" has the meaning specified in Section 8.01.

"International Interest" and "Prospective International Interest" have the meanings given to those terms in the Cape Town Convention.

"International Registry" means the International Registry of Mobile Assets located in Dublin, Ireland, established pursuant to the Cape Town Convention.

"IT Systems" means all computer systems, information technology systems, Software, servers, networks, databases, network equipment, websites, and other computer hardware and equipment owned, leased, licensed, controlled or used by or on behalf of any of the Company Parties.

"Law" means any statute, law, ordinance, rule, treaty, code, directive, regulation, Governmental Order or legal requirement (including the common law), in each case, of any Governmental Authority.

"Leased Real Property" means all real property leased by any of the Company Parties.

"Leases" has the meaning specified in Section 5.18(a).

"Letter of Transmittal" has the meaning specified in Section 3.04(b).

"Liability" means, with respect to any Person, any liability or obligation of such Person of any kind or nature whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated, unliquidated or otherwise, and whether due or to become due, and regardless of when or by whom asserted.

"Licensed Intellectual Property" has the meaning specified in Section 5.20(b).

"Lien" means any mortgage, charge, claim, registration, defect in title, contingent right, deed of trust, license, covenant, pledge, hypothecation, encumbrance, easement, option, right of first refusal, security interest or other lien of any kind, and, for the avoidance of doubt, shall include with respect to the provisions of Section 5.29, any lien, mortgage, security interest, lease, trust, International Interest, Prospective International Interest, conditional sales contract, charge, claim, or other encumbrance, including mechanics liens, fuel liens, airport liens, customs and import duties, liens for taxes (whether assessed or assessable), whether filed or unfiled, or recorded with the FAA Civil Aviation Registry, the International Registry or other governmental agency, or unrecorded, or known or unknown, or choate or inchoate, or perfected or unperfected.

"Material Adverse Effect" means, with respect to the Company, any event, circumstance, change or effect that, individual or in the aggregate with all other events, circumstances, changes and effects, (i) has or would reasonably be expected to have a material adverse effect on the business, results of operations, assets, liabilities, operations or financial condition of the Company Parties, taken as a whole or (ii) would reasonably be expected to prevent, materially delay or materially impede the performance by the Company of its obligations under this Agreement or the consummation of the Mergers; provided, however, that, with respect to subparagraph (i), in no event shall any of the following (or the effect of any of the following), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been or will be, a "Material Adverse Effect" on the results of operations or financial condition of the Company Parties, taken as a whole: (a) any change in applicable Laws or GAAP or any interpretation thereof, (b) any change in interest rates or economic, political, business, financial, commodity, currency or market conditions generally, (c) the announcement or the execution of this Agreement, the pendency or consummation of the Mergers or the performance of this Agreement, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers and employees, (d) any change generally affecting any of the industries or markets in which any of the Company Parties operate or the economy as a whole, (e) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster, act of God or other force majeure event, (f) any national or international political or social conditions in countries in which, or in the proximate geographic region of which, the Company operates, including the engagement by the United States or such other countries in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack, upon any Person or country, or any territories, possessions, or diplomatic or consular offices of the United States or such other countries or upon any United States or such other country military installation, equipment or personnel, (g) any failure of the Company Parties, taken as a whole, to meet any projections, forecasts or budgets; provided, that clause (g) shall not prevent or otherwise affect a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in, or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Material Adverse Effect) and (h) COVID-19 or any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, changes to business operations, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any change in such Law, directive, pronouncement or guideline or interpretation thereof following the date of this Agreement or the any of the Company Party's compliance therewith; provided that in the case of clauses (a), (b), (d), (e), (f) and (h), such changes may be taken into account to the extent (but only to the extent) that such changes have had a disproportionate impact on the Company Parties, taken as a whole, as compared to other industry participants.

"Material Contracts" has the meaning specified in Section 5.12(a).

"Memorandum and Articles" means the Amended and Restated Memorandum and Articles of Association of Purchaser, dated as of September 21, 2020, as amended and in effect on the date hereof.

"Mergers" has the meaning specified in the Recitals hereto.

"Merger Sub Approvals" has the meaning specified in the Recitals hereto.

"Merger Subs" has the meaning specified in the preamble hereto.

"Modification in Recommendation" has the meaning specified in Section 11.03(b).

"Mountain Air" has the meaning specified in the Recitals hereto.

"Municipal Bond" means that certain Amended and Restated Loan Agreement, dated as of July 1, 2022, by and among Gallatin County, Montana, a county and political subdivision of the State of Montana, Bridger Aerospace Group, LLC, a Delaware limited liability company, Bridger Air Tanker, LLC, a Montana limited liability company, Bridger Air Tanker 3, LLC, a Montana limited liability company, Bridger Air Tanker 4, LLC, a Montana limited liability company, Bridger Air Tanker 5, LLC, a Montana limited liability company, Bridger Air Tanker 6, LLC, a Montana limited liability company, Bridger Air Tanker 7, LLC, a Montana limited liability company, Bridger Air Tanker 8, LLC, a Montana limited liability company, Bridger Solutions International 1, LLC, a Montana limited liability company and Bridger Solutions International 2, LLC, a Montana limited liability company.

"New PubCo Award" means a restricted share unit award granted under the Omnibus Incentive Plan of New PubCo (including, for the avoidance of doubt, Allocated Omnibus Awards that convert into awards of New PubCo restricted share units pursuant to the terms and conditions of the Third Merger).

"New PubCo Bylaws" has the meaning specified in the Recitals hereto.

"New PubCo Charter" has the meaning specified in the Recitals hereto.

"New PubCo Common Stock" means the common stock of New PubCo.

"New PubCo Series A Preferred Stock" means the Series A preferred stock of New PubCo.

"New PubCo Warrants" has the meaning specified in Section 3.02(e).

"NASDAQ" means the Nasdaq Capital Market.

"Omnibus Incentive Plan" has the meaning specified in Section 8.05.

"On-Demand Operations" shall have the same meaning given the term in Section 119.3 of the FAR.

"Open Source Software" means any Software that is licensed, provided, distributed or made available as "free software," "open source software," "copyleft software," "freeware" or "shareware" or similar licensing or distribution models, including Software licensed pursuant to the GNU General Public License, the GNU Library General Public License, the GNU Lesser General Public License, the Affero General Public License, the Mozilla Public License, the Common Development and Distribution License, the Eclipse Public License, any Creative Commons "sharealike" license, or any license that is, or is substantially similar to, a license now or in the future approved by the Open Source Initiative.

"Owned Intellectual Property" means all Intellectual Property that is owned or purported to be owned by any of the Company Parties.

"Part 135 Certificate" means that certain Air Carrier Certificate issued to Mountain Air, LLC by the FAA pursuant to Part 119 of the FAR and bearing certificate number 4GIA1410, together with all other certificates, registrations (including registration with the DOT as an air taxi operator), and documents (including, without

limitation, operations specifications) required in order that Mountain Air may lawfully conduct On-Demand Operations in common carriage in accordance with the applicable requirements of Part 135 of the FAR.

"Part 137 Certificate" means that certain Operating Certificate issued to Bridger Air Tanker, LLC by the FAA pursuant to Part 137 of the FAR and bearing certificate number 8R6G132Q, together with all other certificates, registrations and documents required in order that Bridger Air Tanker, LLC may lawfully conduct commercial agricultural aircraft operations in accordance with the applicable requirements of Part 137 of the FAR.

"Part 145 Certificate" means that certain Air Agency Certificate issued to Bridger Aviation Repair, LLC, d/b/a Bridger Aerospace, by the FAA pursuant to Part 145 of the FAR and bearing certificate number 8G9R705D, with limited airframe, limited engine, limited radio, and limited instrument ratings, together with all other certificates, registrations and documents (including, without limitation, operations specifications) required in order that Bridger Aviation Repair, LLC, d/b/a Bridger Aerospace may lawfully operate an aircraft repair station in accordance with the applicable requirements of Part 145 of the FAR.

"Party" has the meaning specified in the preamble hereto.

"PCAOB" means the Public Company Accounting Oversight Board.

"Per Share Common Stock Consideration" means the Aggregate Common Stock Consideration, divided by the number of Fully Diluted Shares.

"Permits" has the meaning specified in Section 5.11.

"Permitted Liens" means (a) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the ordinary course of business, that relate to amounts not yet delinquent or that are being contested in good faith through appropriate Actions, in each case only to the extent appropriate reserves have been established in accordance with GAAP, (b) Liens arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (c) Liens for Taxes not yet due and payable or which are being contested in good faith through appropriate Actions for which appropriate reserves have been established in accordance with GAAP, (d) Liens, encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that (i) are matters of record, (ii) would be disclosed by a current, accurate survey or physical inspection of such real property, or (iii) do not materially interfere with the present uses of such real property, (e) non-exclusive licenses of Intellectual Property granted by any of the Company Parties to its customers in the ordinary course of business, (f) Liens securing any Indebtedness of the Company Parties (including Indebtedness incurred pursuant to any the Company Financing Agreement), (g) zoning, building codes and other land use restrictions, environmental regulations, survey exceptions, utility easements, rights of way, and other Liens regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such real property and which are not violated by the current use or occupancy of such real property or the operation of the businesses of the Company Parties or any violation of which would not be material to the Company and its Subsidiaries or their respective operations and (h) Liens described on Schedule 1.01(a) of the Company Schedules.

"Person" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"Personal Information" means all information in any form or media that identifies, could be used to identify or is otherwise related to an individual person (including any current, prospective, or former customer, end user

or employee), in addition to any definition for "personal information" or any similar term provided by applicable Law or by any of the Company Parties in any of their respective privacy policies, notices or contracts (e.g., "personal data," "personally identifiable information" or "PII").

"Personnel IP Contracts" has the meaning specified in Section 5.20(c).

"Policies" has the meaning specified in Section 5.16.

"Pre-Closing Holders" means all Persons who hold one or more Company Common Shares, Allocated Omnibus Awards or Company Series C Preferred Shares, in each case as of immediately prior to the Third Effective Time.

"Privacy Laws" means any and all applicable Laws, legal requirements and self-regulatory guidelines (including of any applicable foreign jurisdiction) relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical or administrative), disposal, destruction, disclosure or transfer (including cross-border) of any Personal Information, including the Federal Trade Commission Act, California Consumer Privacy Act (CCPA), Payment Card Industry Data Security Standard (PCI-DSS), EU General Data Protection Regulation (GDPR), and any and all applicable Laws relating to breach notification, the use of biometric identifiers, or the use of Personal Information for marketing purposes.

"Privacy Requirements" means all applicable Privacy Laws and all of the Company Parties' respective policies, notices, and contractual obligations relating to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information.

"Prospectus" means the prospectus included in the Registration Statement with respect to shares of the New PubCo Common Stock and New PubCo Warrants to be offered and issued to (i) the Purchaser Shareholders, holders of Purchaser Public Warrants and (ii) holders of Company Shares that did not execute the Written Consent.

"Proxy Statement" means the proxy statement of Purchaser included in the Registration Statement to be used for the Special Meeting to approve the Purchaser Shareholder Matters (which shall also provide the Purchaser Shareholders with the opportunity to redeem their Purchaser Ordinary Shares in conjunction with a shareholder vote on the Transactions contemplated herein, including the Mergers).

"Purchaser" has the meaning specified in the preamble hereto.

"Purchaser Affiliate Agreement" has the meaning specified in Section 6.16.

"Purchaser Board Recommendation" has the meaning specified in the Recitals hereto.

"Purchaser Class A Ordinary Shares" means the Class A ordinary shares, par value $0.0001 per share, of Purchaser.

"Purchaser Class B Ordinary Shares" means the Class B ordinary shares, par value $0.0001 per share, of Purchaser.

"Purchaser Cure Period" has the meaning specified in Section 13.01(c).

"Purchaser Excluded Shares" means, without duplication, (i) Purchaser Ordinary Shares for which Redemption Rights have been exercised in connection with the Purchaser Shareholder Redemption, (ii) Purchaser Ordinary Shares (if any), that, at the Effective Time, are held in the treasury of Purchaser and (iii) Purchaser Ordinary Shares (if any), that are owned by the Company Parties.

"Purchaser Ordinary Shares" means Purchaser Class A Ordinary Shares and Purchaser Class B Ordinary Shares.

"Purchaser Organizational Documents" means the Purchaser's Amended and Restated Memorandum and Articles of Association, as amended and in effect on the date hereof.

"Purchaser Parties" means Purchaser, New PubCo and the Merger Subs.

"Purchaser Preferred Stock" has the meaning specified in Section 6.13(a).

"Purchaser Public Warrant" means a Purchaser Warrant, a fraction of which was issued as part of a unit, comprised of one share of Purchaser Class A Ordinary Shares and one-half of one Purchaser Warrant, in Purchaser's initial public offering.

"Purchaser Representations" means the representations and warranties of Purchaser Parties expressly and specifically set forth in Article VI of this Agreement, as qualified by the Purchaser Schedules.

"Purchaser Schedules" means the disclosure schedules of Purchaser Parties.

"Purchaser Shareholder Matters" has the meaning specified in Section 11.03(a)(i).

"Purchaser Shareholder Redemption" has the meaning specified in Section 11.03(a)(i).

"Purchaser Shareholders" means the holders of Purchaser Ordinary Shares.

"Purchaser Warrant" means a warrant that entitles the holder to purchase one share of Purchaser Class A Ordinary Share at a price of $11.50 per share.

"Redemption Rights" means the redemption rights provided in Section 8 of the Memorandum and Articles.

"Redemption Shares" has the meaning specified in Section 3.02(c).

"Registered Intellectual Property" means all patents, patent applications, Trademark registrations, applications for Trademark registration, copyright registrations, applications for copyright registration and Internet domain names, in each case, owned or purported to be owned by any of the Company Parties.

"Registration Rights Agreement" has the meaning specified in the Recitals hereto.

"Registration Statement" means the registration statement on Form S-4 of New PubCo with respect to the registration of shares of the New PubCo Common Stock and New PubCo Warrants to be issued in connection with the Transactions, including the Prospectus.

"Regulatory Consent Authorities" means the Governmental Authorities with jurisdiction over enforcement of any applicable Law.

"Related Party Contracts" has the meaning specified in Section 5.25.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

"Representative" means, as to any Person, any of the officers, directors, managers, employees, counsel, accountants, financial advisors, lenders and consultants of such Person.

"Schedules" means the Company Schedules, the Purchaser Schedules and the Blocker Schedules.

"SEC" means the United States Securities and Exchange Commission.

"SEC Clearance Date" means, with respect to the Registration Statement, the date on which the SEC has declared the Form S-4 effective and has previously confirmed that it has no further comments on such Registration Statement.

"SEC Reports" has the meaning specified in Section 6.10(a).

"Second Certificate of Merger" has the meaning specified in Section 2.01(b).

"Second Effective Time" has the meaning specified in Section 2.01(b).

"Second Surviving Company" means the surviving company following the Second Merger.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Laws" means the securities laws of any state, federal or foreign entity and the rules and regulations promulgated thereunder.

"Seller Group" has the meaning specified in Section 11.05(e).

"Services Agreement Amendments" has the meaning specified in the preamble hereto.

"Software" means all: (a) software or computer programs of any type, including all software implementations of algorithms, models and methodologies, whether in source code, object code, human readable form or other form; (b) descriptions, flow-charts and other work product used to design, plan, organize or develop any of the foregoing; (c) user interfaces, report formats, firmware and development tools; (d) data, databases and compilations of data, including all data and collections of data, whether machine readable or otherwise; and (e) documentation and other materials related to any of the foregoing, including user manuals and training materials.

"Special Meeting" means an extraordinary general meeting of the holders of Purchaser Ordinary Shares to be held for the purpose of approving the Purchaser Shareholder Matters.

"Specified Blocker Representations" has the meaning specified in Section 12.02(a)(v).

"Specified Representations" has the meaning specified in Section 12.02(a)(i).

"Specified Subs" has the meaning specified in Section 5.02.

"Sponsor" has the meaning specified in the Recitals hereto.

"Sponsor Agreement" means that certain Sponsor Agreement, dated as of the date hereof, among Purchaser, New PubCo and the Sponsor Persons.

"Sponsor Persons" has the meaning specified in the Recitals hereto.

"Subsidiary" means, with respect to a Person, any corporation or other organization (including a limited liability company or a partnership), whether incorporated or unincorporated, of which such Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting

power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization or any organization of which such Person or any of its Subsidiaries is, directly or indirectly, a general partner or managing member.

"Surviving Companies" means the First Surviving Limited Partnership, the Second Surviving Company and the Third Surviving Company.

"Surviving Provisions" has the meaning specified in Section 13.02.

"Tangible Company Property" has the meaning specified in Section 5.19.

"Tax" means (i) any and all federal, state, provincial, territorial, local, foreign and other net income tax, alternative or add-on minimum tax, franchise tax, gross income, adjusted gross income or gross receipts tax, employment related tax (including employee withholding or employer payroll tax), or other assessments, including ad valorem, transfer, franchise, license, excise, severance, stamp, occupation, premium, personal property, real property, capital stock, profits, disability, registration, imposts, levies, contributions, value added, estimated, customs duties, and sales or use tax, or other tax of any kind or charge of any kind in the nature of (or similar to) taxes whatsoever, including any interest, penalty, or addition thereto, whether disputed or not and (ii) any liability for the payment of any amounts of the type described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another person's taxes as a transferee or successor, by contract or otherwise.

"Tax Officer's Certificates" has the meaning specified in Section 11.05(e).

"Tax Return" means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with a Governmental Authority in respect of Taxes, including any schedule or attachment thereto and including any amendments thereof.

"Technology" means all technology, Software, information, designs, formulae, algorithms, procedures, methods, techniques, ideas, know-how, research and development, technical data, programs, subroutines, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship and other similar materials, and all recordings, graphs, drawings, reports, analyses, and other writings, and other tangible embodiments of any of the foregoing, in any form whether or not specifically listed herein.

"Terminating Company Breach" has the meaning specified in Section 13.01(b).

"Terminating Purchaser Breach" has the meaning specified in Section 13.01(c).

"Termination Date" has the meaning specified in Section 13.01(b).

"Third Certificate of Merger" has the meaning specified in Section 2.01(c).

"Third Effective Time" has the meaning specified in Section 2.01(c).

"Third Surviving Company" means the surviving company following the Third Merger.

"Top Customers" has the meaning specified in Section 5.26.

"Top Vendors" has the meaning specified in Section 5.26.

"Transaction Agreements" means this Agreement, the Registration Rights Agreement, the Stockholder Agreement, the Sponsor Agreement, New PubCo Bylaws, New PubCo Charter, and all the agreements, documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"Transactions" means the transactions contemplated by this Agreement, including the Mergers.

"Transfer Taxes" has the meaning specified in Section 11.05(a).

"Treasury Regulations" means the regulations, including proposed and temporary regulations, promulgated under the Code.

"Trust Account" has the meaning specified in Section 6.08(a).

"Trust Agreement" has the meaning specified in Section 6.08(a).

"Trustee" has the meaning specified in Section 6.08(a).

"Warrant Agreement" means that certain Warrant Agreement, dated as of January 26, 2021, between Purchaser and Continental Stock Transfer & Trust Company, a New York corporation.

"WARN Act" has the meaning specified in Section 5.14(g).

"Written Consent" has the meaning specified in the Recitals hereto

Section 1.02 Construction.

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this entire Agreement, (iv) the terms "Article", "Section", "Schedule", "Exhibit" and "Annex" refer to the specified Article, Section, Schedule, Exhibit or Annex of or to this Agreement unless otherwise specified, (v) the word "including" shall mean "including without limitation," (vi) the word "or" shall be disjunctive but not exclusive, and (vii) the phrase "to the extent" means the degree to which a thing extends (rather than if).

(b) When used herein, "ordinary course of business" means, with respect to any Person, an action taken, or omitted to be taken, in the ordinary and usual course of such Person's and its Subsidiaries' business, consistent with past practice (including, for the avoidance of doubt, actions taken in light of COVID-19, but only to the extent such actions are reasonably appropriate in light of the circumstances).

(c) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(d) Unless the context of this Agreement otherwise requires, references to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(g) Unless context otherwise requires, all accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.

(h) The phrases "provided to," "furnished to," "made available" and phrases of similar import when used herein, unless the context otherwise requires, means that a copy of the information or material referred to has been provided no later than 9:00 a.m. on the day immediately prior to the date of this Agreement to the Party to which such information or material is to be provided or furnished (i) in the virtual "data room" set up by the Company in connection with this Agreement or (ii) by delivery to such Party or its legal counsel via electronic mail or hard copy form.

Section 1.03 Knowledge. As used herein, the phrase "to the knowledge" shall mean the actual knowledge after reasonable inquiry, of the persons set forth on Schedule 1.03(a) of the Company Schedules and, in the case of Purchaser, the persons set forth on Schedule 1.03(b) of the Purchaser Schedules, and, in the case of Blocker, the persons set forth on Schedule 1.03(c) of the Blocker Schedules.

Section 1.04 Equitable Adjustments. If, between the date of this Agreement and the Closing, the outstanding Company Shares or Purchaser Ordinary Shares shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, reorganization, recapitalization, split, combination or exchange of shares, or any similar event shall have occurred, then any number, value (including dollar value) or amount contained herein which is based upon the number of the Company Shares or Purchaser Ordinary Shares, as applicable, will be appropriately adjusted to provide to the holders of Company Shares or the holders of Purchaser Ordinary Shares, as applicable, the same economic effect as contemplated by this Agreement prior to such event; provided, however, that this Section 1.04 shall not be construed to permit the Company or Purchaser and their respective Subsidiaries to take any action with respect to their respective securities that is prohibited by the terms and conditions of this Agreement.

ARTICLE II
MERGERS

Section 2.01 The Mergers.

(a) On the terms and subject to the conditions set forth herein, on the Closing Date, Blocker and Wildfire Merger Sub I shall cause the First Merger to be consummated by filing a certificate of merger in substantially the form of Exhibit E attached hereto (the "First Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DGCL and the DLPA (the time of such filing, or such later time as may be agreed in writing by the Company and Purchaser and specified in the First Certificate of Merger, being the "First Effective Time").

(b) Following the First Merger, on the terms and subject to the conditions set forth herein, on the Closing Date, Purchaser and Wildfire Merger Sub II shall cause the Second Merger to be consummated by filing a certificate of merger in substantially the form of Exhibit F attached hereto (the "Second Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DGCL and a Plan of Merger (as defined below) with the Registrar of Companies in the Cayman Islands in accordance with the Companies Act (the time of such filing, or such later time as may be agreed in writing by the Company and Purchaser and specified in the Second Certificate of Merger and Plan of Merger in accordance with the Companies Act, being the "Second Effective Time"). Subject to this Agreement, on the Closing Date, the Purchaser and Wildfire Merger Sub II shall execute a plan of merger (the "Plan of Merger") in form reasonably acceptable to the Company and Purchaser and such parties shall file the Plan of Merger and other documents required under the Companies Act to effect the Merger with the Registrar of Companies of the Cayman Islands as provided by Section 233 of the Companies Act.

(c) Following the Second Merger, on the terms and subject to the conditions set forth herein, on the Closing Date, the Company and Wildfire Merger Sub III shall cause the Third Merger to be consummated

by filing a certificate of merger in substantially the form of Exhibit G attached hereto (the "Third Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DLLCA (the time of such filing, or such later time as may be agreed in writing by the Company and Purchaser and specified in the Third Certificate of Merger, being the "Third Effective Time" and with the First Effective Time and the Second Effective Time, the "Effective Times"). The Parties agree that the Effective Times may be extended with the agreement of the Parties as deemed necessary to comply with or take account applicable Law, or as may otherwise be considered economically beneficial for the Parties.

(d) At the applicable Effective Times, on the terms and subject to the conditions set forth herein and in accordance with the applicable provisions of the Companies Act, DLPA, DLLCA and the DGCL, (i) the separate corporate existence of Wildfire Merger Sub I shall cease and Blocker shall continue as the First Surviving Limited Partnership after the First Merger and as a subsidiary of New PubCo, (ii) the separate corporate existence of Wildfire Merger Sub II shall cease and Purchaser shall continue as the Second Surviving Company after the Second Merger and as a direct, wholly owned subsidiary of New PubCo and (iii) the separate corporate existence of Wildfire Merger Sub III shall cease and the Company shall continue as the Third Surviving Company after the Third Merger and as a direct, wholly owned subsidiary of New PubCo.

Section 2.02 Effect of the Merger.

At the applicable Effective Time, the effect of each Merger shall be as provided in this Agreement, the applicable Certificate of Merger, the Plan of Merger, as applicable, and the applicable provisions of the Companies Act, DLPA, DLLCA and DGCL. Without limiting the generality of the foregoing, and subject thereto, at the applicable Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the applicable Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, liabilities, duties and obligations of the applicable Surviving Company, which shall include the assumption by the applicable Surviving Company of any and all agreements, covenants, duties and obligations of the applicable Merger Sub set forth in this Agreement to be performed after the applicable Effective Time.

Section 2.03 Governing Documents; Directors and Officers.

(a) Subject to obtaining the approval of Purchaser Shareholder Matters and prior to the First Effective Time, the certificate of incorporation and bylaws of New PubCo shall be amended to be substantially in the form of Exhibit A and Exhibit B attached hereto, respectively.

(b) At the First Effective Time, the certificate of limited partnership of the First Surviving Limited Partnership shall be amended to read substantially in the form of Exhibit H attached hereto. Wildfire GP Sub IV shall be the general partner of the First Surviving Limited Partnership immediately after the First Effective Time.

(c) Subject to obtaining the approval of Purchaser Shareholder Matters, at the Second Effective Time, the memorandum and articles of association of the Second Surviving Company shall be amended and restated to read substantially in the form of the memorandum and articles of association of Purchaser attached as Exhibit I hereto. At the Second Effective Time, the individuals set forth on Schedule 2.03(c) of the Company Schedules shall be the board of directors and officers of the Second Surviving Company.

(d) At the Third Effective Time, the limited liability company agreement of the Third Surviving Company shall be amended to read substantially in the form of Exhibit J attached hereto. At the Third Effective Time, the board of directors and officers of the Company shall be the board of directors and officers of the Third Surviving Company.

Section 2.04 Further Assurances. If, at any time after the Effective Times, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Companies with full right, title

and possession to all assets, property, rights, privileges, powers and franchises of Purchaser, the Company or the Merger Subs, the applicable directors, officers, members and managers of Purchaser, the Company and the Merger Subs (or their designees) are fully authorized in the name of their respective corporations/companies or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE III
TRANSACTION CONSIDERATION; CONVERSION OF SECURITIES

Section 3.01 Effect of the First Merger(a) . On the terms and subject to the conditions set forth herein, at the First Effective Time, by virtue of the First Merger and without any action on the part of any Party or the holders of any securities of Blocker or Wildfire Merger Sub I, the following shall occur: (a) the partnership interests of Blocker outstanding immediately prior to the First Effective Time shall be converted into the right to receive an aggregate number of shares of New PubCo Common Stock equal to the product of (x) the Per Share Common Stock Consideration and (y) the number of Company Class B Common Shares held by Blocker immediately prior to the First Effective Time, which consideration shall be allocated among the holders of the general partnership interests and limited partnership interests of Blocker (as of immediately prior to the First Effective Time) as contemplated in a written notice to be delivered by Blocker to New PubCo and the Company no later than five (5) Business Days prior to the Closing and (b) the outstanding common stock of Wildfire Merger Sub I shall be converted into and become general partnership and limited partnership interests of First Surviving Limited Partnership, which shall constitute one hundred percent (100%) of the outstanding equity of First Surviving Limited Partnership, to be owned by Wildfire GP Sub IV and New PubCo as provided in an amended and restated limited partnership agreement of First Surviving Limited Partnership in the form to be mutually agreed upon by Purchaser, the Company and Blocker in good faith prior to the Closing.

Section 3.02 Effect of the Second Merger. On the terms and subject to the conditions set forth herein, at the Second Effective Time, by virtue of the Second Merger and without any further action on the part of any Party or the holders of any securities of Purchaser, the following shall occur:

(a) Each Purchaser Ordinary Share issued and outstanding immediately prior to the Second Effective Time (other than Purchaser Excluded Shares) shall be converted into, and the holders of Purchaser Ordinary Shares shall be entitled to receive for each Purchaser Ordinary Share (other than Purchaser Excluded Shares), one validly issued, fully paid and nonassessable share of New PubCo Common Stock ("Purchaser Transaction Consideration" and together with the Company Transaction Consideration, the "Aggregate Transaction Consideration"). All such Purchaser Ordinary Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist.

(b) Each share of common stock of Wildfire Merger Sub II issued and outstanding immediately prior to the Second Effective Time, shall be converted into and become one validly issued, fully paid and nonassessable ordinary share of the Second Surviving Company. From and after the Effective Time, all certificates representing the common stock of Wildfire Merger Sub II, shall be deemed for all purposes to represent the number of ordinary shares of the Second Surviving Company into which they were converted in accordance with the immediately preceding sentence.

(c) Each Purchaser Excluded Share issued and outstanding immediately prior to the Second Effective Time with respect to which a Purchaser shareholder has validly exercised its Redemption Rights (collectively the "Redemption Shares") shall not be converted into and become a share of New PubCo Common Stock, and shall at the Second Effective Time be converted into the right to receive from the Second Surviving Company, in cash, an amount per share calculated in accordance with such shareholder's Redemption Rights. As promptly as practicable after the Second Effective Time, the Second Surviving Company shall cause such cash payments to be made in respect of each such Redemption Share. As of the Second Effective Time, all such Redemption Shares shall no longer be outstanding and shall automatically

be cancelled and retired and shall cease to exist, and each holder of a Redemption Share (or related certificate or book-entry shares) shall cease to have any rights with respect thereto, except the right to receive the cash payments from Purchaser referred to in the immediately preceding sentence.

(d) Each Purchaser Excluded Share other than Redemption Shares shall be cancelled and no consideration shall be paid or payable with respect thereto.

(e) New PubCo shall assume the Warrant Agreement. At the Second Effective Time, by virtue of the Second Merger and the assumption of the Warrant Agreement by New PubCo and without any action on the part of any holder of Purchaser Warrants, each Purchaser Warrant that is outstanding immediately prior to the Second Effective Time shall, pursuant to and in accordance with Section 4 of the Warrant Agreement, automatically and irrevocably be modified to provide that such Purchaser Warrant shall no longer entitle the holder thereof to purchase the number of Purchaser Ordinary Shares set forth therein and in substitution thereof such Purchaser Warrant shall entitle the holder thereof to acquire such number of shares New PubCo Common Stock per Purchaser Warrant, subject to adjustments as provided in Section 4 and the last sentence of Section 3.1 of the Warrant Agreement, that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement. The parties shall cause the Warrant Agreement to be amended as of immediately prior to the Second Effective Time to the extent necessary to give effect to this Section 3.02(e), with the effect that the Purchaser Warrants outstanding immediately prior to the Effective Time will be exchanged for warrants to purchase New PubCo Common Stock ("New PubCo Warrants").

Section 3.03 Effect of the Third Merger. On the terms and subject to the conditions set forth herein, at the Third Effective Time, by virtue of the Third Merger and without any action of any Party or the holders of any securities of the Company or Wildfire Merger Sub III, the following shall occur:

(a) No later than five Business Days prior to the Closing Date, the Company shall deliver to Purchaser an allocation (the "Allocation Schedule") setting forth: (i) the mailing addresses, telephone numbers and email addresses for each Pre-Closing Holder, (ii) the number and class of equity securities or Allocated Omnibus Awards held by each Pre-Closing Holder, (iii) with respect to each Pre-Closing Holder of Company Common Shares (including Company Preferred Shares to be converted into Company Common Shares immediately prior to the Third Effective Time), the aggregate Per Share Common Stock Consideration issuable to such Pre-Closing Holder in accordance with the terms of this Agreement, (iv) with respect to each Pre-Closing Holder of Company Series C Preferred Shares, the aggregate number of shares of New PubCo Series A Preferred Stock issuable to such Pre-Closing Holder and (v) with respect to each Pre-Closing Holder of an Allocated Omnibus Award, the award's vesting terms and the number of shares of New PubCo Common Stock subject to such New PubCo Award. The Company will review any comments to the Allocation Schedule provided by Purchaser or any of its Representatives and consider in good faith any reasonable comments proposed by Purchaser or any of its Representatives.

(b) Each Company Common Share outstanding immediately prior to the Third Effective Time other than Company Excluded Shares shall be converted into the right to receive the Per Share Common Stock Consideration; provided, that, any Company Transaction Consideration issued to BAGM Holdings, LLC ("BAGM") shall further be distributed to the holders of BAGM's Class D units in accordance with the Limited Liability Company Agreement of BAGM, pursuant to which such portion of the Company Transaction Consideration shall be subject to the same vesting conditions as currently applied to the Class D units of BAGM (such vesting conditions shall be individualized for each holder of BAGM's Class D units). Each Company Series C Preferred Share outstanding immediately prior to the Third Effective Time shall be converted into the right to receive a share of New PubCo Series A Preferred Stock. All such Company Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist.

(c) Each Allocated Omnibus Award (if any) outstanding immediately prior to the Closing shall be converted into a New PubCo Award issued under the Omnibus Incentive Plan and assumed by New PubCo in respect of a number of shares of New PubCo Common Stock equal to (i) the number of Company Common Shares granted pursuant to such Allocated Omnibus Award multiplied by (ii) the Per Share

Common Stock Consideration, and which award shall otherwise be subject to the same terms and conditions, including in respect of vesting and expiration as the Allocated Omnibus Award. For the avoidance of doubt, each share of New PubCo Common Stock granted pursuant to such New PubCo Award shall upon grant be deemed to reduce the number of shares of New PubCo Common Stock eligible to be awarded in the future by New PubCo under the Omnibus Incentive Plan.

(d) The limited liability company interests of Wildfire Merger Sub III outstanding immediately prior to the Third Effective Time shall be converted into and become the limited liability company interests of the Third Surviving Company, which shall constitute one hundred percent (100%) of the outstanding equity of the Third Surviving Company. From and after the Third Effective Time, the limited liability company interests of the Wildfire Merger Sub III shall be deemed for all purposes to represent the number of membership interests into which they were converted in accordance with the immediately preceding sentence.

Each Company Excluded Share, except as otherwise set forth above, shall be cancelled and no consideration shall be paid or payable with respect thereto.

Section 3.04 Exchange of Certificates.

(a) Prior to the First Effective Time, New PubCo shall designate a bank or trust company selected by Purchaser and reasonably satisfactory to the Company (which approval shall not be unreasonably withheld, delayed or conditioned) (the "Exchange Agent") for the purpose of issuing shares of New PubCo Common Stock and New PubCo Series A Preferred Stock and shall enter into an agreement reasonably acceptable to the Company (which acceptance shall not be unreasonably withheld, delayed or conditioned) with the Exchange Agent relating to the services to be performed by the Exchange Agent. New PubCo shall issue and deliver to the Exchange Agent, a number of validly issued, fully paid and non-assessable shares of New PubCo Common Stock and New PubCo Series A Preferred Stock equal to the Aggregate Transaction Consideration (such New PubCo Common Stock and New PubCo Series A Preferred Stock, the "Exchange Fund"). New PubCo shall cause the Exchange Agent, pursuant to irrevocable instructions, to pay the Aggregate Transaction Consideration out of the Exchange Fund as promptly as practicable in accordance with this Agreement. The Exchange Fund shall not be used for any other purpose.

(b) Exchange Procedures.

(i) As promptly as practicable after the First Effective Time, New PubCo shall cause the Exchange Agent to mail to each holder of Company Shares evidenced by certificates (the "Certificates") or represented by book-entry (the "Book-Entry Shares") and not held by the Depository Trust Company ("DTC") a letter of transmittal, which shall be in a form reasonably acceptable to Purchaser and the Company (the "Letter of Transmittal") and shall specify (A) to the extent applicable, that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Exchange Agent, and (B) instructions for use in effecting the surrender of the Certificates or Book-Entry Shares, as applicable, pursuant to the Letter of Transmittal. Within two (2) Business Days (but, for the avoidance of doubt, in no event prior to the Effective Times) after the surrender to the Exchange Agent of all Certificates or Book-Entry Shares held by such holder for cancellation, if applicable, together with a Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto and such other documents as may be required pursuant to such instructions, the holder of such Certificates or Book-Entry Shares, as applicable, shall be entitled to receive in exchange therefore, and the New PubCo and the Company shall cause the Exchange Agent to deliver, the applicable Company Transaction Consideration, and the Certificate and Book-Entry Shares so surrendered shall forthwith be cancelled. Until surrendered as contemplated by this Section 3.04, each Certificate and each Book-Entry Share shall be deemed at all times after the First Effective Time and the exchange in accordance with Section 3.04(a) to represent only the right to receive upon such surrender the applicable portion of the Company Transaction Consideration that such holder is entitled to receive. To the extent requested by the Company, New PubCo shall use

reasonable best efforts to cooperate with the Company to provide holders of Book-Entry Shares the opportunity to complete and return any Letter of Transmittal and such other documents as may be required by this paragraph prior to the Closing, in order to facilitate prompt delivery of the applicable portion of the Company Transaction Consideration to the holders thereof following the First Effective Time. Notwithstanding anything to the contrary set forth herein, the issuance of any portion of the Company Transaction Consideration to a Consenting Equityholder shall be expressly conditioned upon such Consenting Equityholder's delivery of an Accredited Investor Questionnaire completed in the form attached hereto as Exhibit N, indicating that such Consenting Equityholder is an accredited investor.

(ii) With respect to Book-Entry Shares, including Purchaser Ordinary Shares, held through the DTC, New PubCo, Purchaser and the Company shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees as soon as reasonably practicable on or after the Closing Date, upon surrender of Book-Entry Shares held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the applicable Purchaser Transaction Consideration.

(c) Distributions with Respect to Unexchanged New PubCo Common Stock. All shares of New PubCo Common Stock to be issued as Company Transaction Consideration shall be deemed issued and outstanding as of the applicable Effective Time; provided, that no dividends or other distributions declared or made after the applicable Effective Time with respect to shares of New PubCo Common Stock with a record date after the applicable Effective Time will be paid to the holder of any unsurrendered Certificate or Book-Entry Share with respect to the shares of New PubCo Common Stock to be issued in exchange therefor until the holder of such Certificate surrenders such Certificate or Book-Entry Share in accordance with Section 3.04(b). Subject to the effect of escheat, Tax or other applicable Laws, following surrender of any such Certificate or Book-Entry Share, the holder of the Certificate or Book-Entry Share representing a share of New PubCo Common Stock issued in exchange therefore will be paid, without interest, (i) promptly, the amount of dividends or other distributions with a record date after the Effective Times and theretofore paid with respect to such share of New PubCo Common Stock, and (ii) at the applicable payment date, the amount of dividends or other distributions, with a record date after the applicable Effective Time but prior to surrender and a payment date occurring after surrender, payable with respect to such share of New PubCo Common Stock.

(d) No Further Rights. The Aggregate Transaction Consideration payable in accordance with the terms hereof shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to Purchaser Ordinary Shares and Company Shares that are exchanged for the applicable portion of the Aggregate Transaction Consideration. Upon the First Effective Time, the stock transfer books of the Company and Purchaser shall be closed, and there shall be no further registration of transfers on the stock transfer books of the Purchaser and the Company, of Purchaser Ordinary Shares and Company Shares that were outstanding immediately prior to the First Effective Time.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the former holders of Company Shares for one (1) year after the First Effective Time shall be delivered to New PubCo, upon demand, and any former holders of Company Shares who have not theretofore complied with this Section 3.04 shall thereafter look only to New PubCo for their respective portion of the Company Transaction Consideration. Any portion of the Exchange Fund remaining unclaimed by any person as of a date which is immediately prior to such time as such Exchange Fund or amounts would otherwise escheat to or become property of any government entity shall, to the extent permitted by applicable Law, become the property of New PubCo free and clear of any claims or interest of any person previously entitled thereto.

(f) No Liability. None of the Exchange Agent, Company, Merger Subs, Purchaser, New PubCo, Blocker or Surviving Companies shall be liable to any person for any shares of New PubCo Common Stock (or dividends or distributions with respect thereto) or other cash delivered to a public official pursuant to any abandoned property, escheat or similar Law.

Section 3.05 Fractional Shares. No fractional shares of New PubCo Common Stock shall be issued upon the surrender for exchange of the Purchaser Ordinary Shares or the Company Shares and the number of shares of New PubCo Common Stock to be issued to each holder in respect of the Purchaser Ordinary Shares and the Company Shares will be rounded down to the nearest whole share.

Section 3.06 Company Transaction Expenses . No less than three (3) Business Days prior to the Closing, the Company shall deliver in writing to Purchaser and Blocker a statement setting forth the Company Transaction Expenses.

Section 3.07 Withholding Rights. Notwithstanding anything in this Agreement to the contrary, Purchaser, the Merger Subs, the Company, the Surviving Companies, Blocker and their respective Affiliates shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement, any amount required to be deducted and withheld with respect to the making of such payment under applicable Law; provided, that if the Company or any of its Affiliates, or any party acting on their behalf determines that any payment to the Company hereunder is subject to deduction and/or withholding, then Purchaser shall (i) provide notice to the Company as soon as reasonably practicable after such determination and (ii) cooperate with the Company to reduce or eliminate any such deduction or withholding to the extent permitted by applicable Law. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Any amounts so withheld shall be timely remitted to the applicable Governmental Authority.

ARTICLE IV
CLOSING TRANSACTIONS

Section 4.01 Closing. On the terms and subject to the conditions set forth in this Agreement, the closing of the Transactions (the "Closing") shall take place (a) electronically by the mutual exchange of electronic signatures (including portable document format (.PDF)) commencing as promptly as practicable (and in any event no later than 9:00 a.m. Eastern Time on the third (3rd) Business Day) following the satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article XII (other than those conditions that by their terms or nature are to be satisfied at the Closing; provided that such conditions are satisfied or (to the extent permitted by applicable Law) waived at the Closing) or (b) at such other place, time or date as Purchaser and the Company may mutually agree in writing. The date on which the Closing shall occur is referred to herein as the "Closing Date."

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF COMPANY PARTIES

Except as set forth in the Company Schedules to this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on its face), each Company Party, as applicable, represents and warrants to Purchaser as follows:

Section 5.01 Organization of the Company. The Company has been duly organized, is validly existing as a limited liability company and is in good standing and has the requisite power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted. The copies of the organizational documents of the Company, as in effect on the date hereof, previously made available by the Company to Purchaser (i) are true, correct and complete and (ii) are in full force and effect. The Company has the requisite limited liability company power and authority to own, operate and lease all of its properties, rights

and assets and to carry on its business as it is now being conducted and is duly licensed or qualified and in good standing as a foreign entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole. Company is not in violation of any of the provisions of its organizational documents.

Section 5.02 Subsidiaries. Each Subsidiary of the Company as of the date of this Agreement is set forth on Schedule 5.02 of the Company Schedules, which shall include the jurisdiction of incorporation or organization and the ownership of equity interests of such Subsidiary. Each Subsidiary of the Company has been duly formed or organized, is validly existing under the laws of its jurisdiction of incorporation or organization and has the power and authority to own, operate and lease their properties, rights and assets and to conduct their business as it is now being conducted except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole. Each Subsidiary of the Company is duly licensed or qualified and in good standing as a foreign or extra-provincial corporation (or other entity, if applicable) in each jurisdiction in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where the failure to be in good standing or so licensed or qualified would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole. Each of Bridger Air Tanker 6, LLC, Bridger Air Tanker 7, LLC and Bridger Air Tanker 8, LLC ("Specified Subs") has been duly formed or organized and is validly existing under the laws of its jurisdiction of incorporation or organization. Each of the Specified Subs has not conducted any business prior to the date hereof and has no assets, Liabilities or obligations of any nature other than those incident to its formation and pursuant to the Municipal Bonds, this Agreement and the transactions contemplated by this Agreement.

Section 5.03 Due Authorization. Each Company Party has the requisite limited liability company power and authority to execute and deliver this Agreement and each Transaction Agreement to which it is a party and (subject to the approvals described in Section 5.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been authorized by the board of directors, board of managers or equivalent governing body of the applicable Company Party, and no other proceeding on the part of any Company Party party thereto is necessary to authorize this Agreement or such Transaction Agreements. This Agreement has been, and each such Transaction Agreement will (when executed and delivered) be, duly and validly executed and delivered by each Company Party and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes, and each such Transaction Agreement will constitute, a legal, valid and binding obligation of each Company Party, enforceable against such Company Party in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting or relating to creditors' rights generally and subject, as to enforceability, to general principles of equity, whether such enforceability is considered in a proceeding in equity or at Law (the "Enforceability Exceptions").

Section 5.04 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in *Section 5.05*, the execution, delivery and performance of this Agreement and each Transaction Agreement to which any Company Party is a party by such Company Party and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate or conflict with any provision of, or result in the breach of or default under, the certificate of incorporation, bylaws or other organizational documents of any Company Party, including the Company LLC Agreement, (b) violate or conflict with any provision of, or result in the breach of or default by any Company Party under, or require any filing, registration or qualification under, any applicable Law, (c) require any consent, waiver or other action by any Person under, violate, or result in a breach of, constitute a default under, result in the acceleration, cancellation, termination or modification of, or create in any party the right to accelerate, terminate, cancel or modify, any Material Contract or Lease, (d) result in the creation of any Lien upon any of the properties, rights or assets of the Company or any of its Subsidiaries, (e) constitute an event which, after notice or lapse of time or both, would result in any such

violation, breach, termination, acceleration, modification, cancellation or creation of a Lien (other than Permitted Liens) or (f) result in a violation or revocation of any license, permit or approval from any Governmental Authority or other Person, except for such violations (other than with respect to violations pursuant to subsection (a)), breaches or defaults that would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole.

Section 5.05 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of Purchaser and Blocker contained in this Agreement, no action by, consent, waiver, approval, permit or authorization of, or designation, declaration or filing with, or notification to, any Governmental Authority (collectively, "Governmental Filings") is required on the part of any Company Party with respect to such Company Party's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, except for (a) applicable requirements of the HSR Act, (b) any actions, consents, waivers, approvals, permits or authorizations, designations, declarations, filings, or notice, the absence of which would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole, and (c) as otherwise disclosed on Schedule 5.05 of the Company Schedules.

Section 5.06 Current Capitalization.

(a) Schedule 5.06(a) of the Company Schedules sets forth, as of the date hereof, the number and class of issued and outstanding shares of capital stock or other equity interests of the Company, the record and beneficial owners thereof and the number and class of shares held by each such record and beneficial owner. Schedule 5.06(a) also lists with respect to the Company Class D Common Shares, the grant date and the unit hurdle price or amount. The outstanding shares of capital stock or other equity interests of the Company (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) have been offered, sold and issued in compliance with applicable Law, and all requirements set forth in (A) the Company LLC Agreement and (B) any other applicable Contracts governing the issuance of such securities, (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the Company LLC Agreement, or Contract to which the Company is a party or otherwise bound, and (iv) are free and clear of any Liens.

(b) The Company has not granted any outstanding subscriptions, options, stock appreciation rights, warrants, rights or other securities (including debt securities) convertible into or exchangeable or exercisable for equity interests of the Company, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional equity interests or registration rights with respect to any equity interests, the sale of treasury shares or other equity interests, or for the repurchase or redemption of shares or other equity interests or rights of the Company or the value of which is determined by reference to equity interests of the Company, and the Company is not a party to any voting trusts, proxies or agreements of any kind that may obligate the Company to issue, purchase, register for sale, redeem or otherwise acquire any equity interests of the Company.

Section 5.07 Capitalization of Subsidiaries. The outstanding shares of capital stock or other equity interests of each of the Subsidiaries of the Company have been duly authorized and validly issued and are fully paid and nonassessable. All of the outstanding ownership interests in each of the Subsidiaries of the Company are owned by the Company, directly or indirectly, free and clear of any Liens (other than the restrictions under applicable Securities Laws and Liens securing obligations under any Company Financing Agreement) and free of any other limitation or restriction (including any restriction on the right to vote, sell or otherwise dispose of such ownership interests) and have not been issued in violation of preemptive or similar rights. There are no outstanding (a) securities of the Company or any of its Subsidiaries convertible into or exchangeable for ownership interests in any Subsidiary of the Company, (b) obligations, options, warrants or other rights, commitments or arrangements to acquire from the Company or any of its Subsidiaries, or other obligations or commitments of the

Company or any of its Subsidiaries to issue, sell or otherwise transfer, any ownership interests in, or any securities convertible into or exchangeable for any ownership interests in, any Subsidiary of the Company or (c) restricted shares, stock appreciation rights, performance shares, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any ownership interests in, any Subsidiary of the Company (the items in clauses (a)-(c), in addition to all ownership interests of the Subsidiaries of the Company, being referred to collectively as the "Company Subsidiary Securities"). There are no (i) voting trusts, proxies, equityholders agreements or other similar agreements or understandings to which any Subsidiary of the Company is a party or by which any Subsidiary of the Company is bound with respect to the voting or transfer of any shares of capital stock of such Subsidiary, or (ii) obligations or commitments of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company Subsidiary Securities or make payments in respect of such shares, including based on the value thereof, or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person. Except for the Company Subsidiary Securities, neither the Company nor any of its Subsidiaries owns any equity, ownership, profit, voting or similar interest in or any interest convertible, exchangeable or exercisable for, any equity, profit, voting or similar interest in, any Person. No shares of capital stock are held in treasury by any Subsidiary of the Company.

Section 5.08 Financial Statements.

(a) Attached as Schedule 5.08 of the Company Schedules are true, accurate and complete copies of (a) the audited consolidated balance sheets of the Company and its Subsidiaries as at December 31, 2020 and December 31, 2021, and the related audited consolidated statements of income and comprehensive income, shareholders' equity and cash flows for the periods then ended, together with the auditor's reports thereon (the "Audited Financial Statements") and (b) the unaudited consolidated condensed balance sheet of the Company and its Subsidiaries, as at March 31, 2022 and the related unaudited consolidated condensed statement of income for the three-month period ended March 31, 2022 (the "Interim Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements").

(b) The Financial Statements (i) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries, as at the respective dates thereof (taking into account the notes thereto), and the results of its operations, income, losses, changes in stockholders' equity deficit (with respect to the Audited Financial Statements only) and cash flows for the respective periods then ended (subject, in the case of the Interim Financial Statements, to normal year-end adjustments and the absence of footnotes), (ii) were or will be prepared in conformity, and in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and, in the case of the Interim Financial Statements, for the absence of footnotes or the inclusion of limited footnotes), (iii) were prepared from, and are in accordance with and accurately reflect in all material respects, the books and records of the Company and its Subsidiaries and (iv) when delivered by the Company for inclusion in the Registration Statement and the Proxy Statement for filing with the SEC will comply with the applicable accounting requirements (including the standards of the Public Company Accounting Oversight Board) and with the rules and regulations of the SEC, the Exchange Act and the Securities Act applicable to a registrant, in effect as of the respective dates thereof.

(c) Since January 1, 2020, neither the Company (including, to the knowledge of the Company, any employee thereof) nor any independent auditor of the Company has identified or been made aware of (i) any significant deficiency or material weakness in the design or system of internal accounting controls utilized by the Company and its Subsidiaries, (ii) any fraud, whether or not material, that involves the Company's or any of its Subsidiary's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or its Subsidiaries or (iii) any claim or allegation regarding any of the foregoing. Since January 1, 2020, there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or the board of managers of the Company.

(d) The Company qualifies as a "smaller reporting company" within the meaning of Item 10(f) of Regulation S-K under the Securities Act.

(e) All financial projections with respect to the Company that were delivered by or on behalf of the Company to the Purchaser or its Representatives were prepared in good faith using assumptions that the Company believes to be reasonable.

Section 5.09 Undisclosed Liabilities. Since December 31, 2021, except as set forth on Schedule 5.09 of the Company Schedules, there is no other material liability, debt (including Indebtedness) or obligation of, or claim or judgment against, the Company or its Subsidiaries (whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or unliquidated, or due or to become due) required to be reflected or reserved for on a balance sheet prepared in accordance with GAAP, except for liabilities, debts, obligations, claims or judgments (a) reflected or reserved for on the Financial Statements or disclosed in the notes thereto, (b) that have arisen in the ordinary course of business since the date of the most recent balance sheet included in the Financial Statements, or (c) arising under this Agreement and/or the performance by the Company of its obligations hereunder.

Section 5.10 Litigation and Proceedings. Except for Actions under any Tax Law (as to which certain representations and warranties are made pursuant to Section 5.15) and Actions under any Environmental Law (as to which certain representations and warranties are made pursuant to Section 5.21(b)), there are no pending or, to the knowledge of the Company, threatened in writing Actions (including, for the avoidance of doubt, any investigations or inquiries initiated, pending or threatened by any Governmental Authority, or other proceedings at law or in equity) against the Company or any of its Subsidiaries or any of their properties, rights or assets, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole. There is no Governmental Order imposed upon or, to the knowledge of the Company, threatened in writing Actions against the Company or any of its Subsidiaries or any of their properties, rights or assets, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole. There is no unsatisfied judgment or any open injunction binding upon the Company or any of its Subsidiaries, except as would, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole.

Section 5.11 Compliance with Laws.

(a) Except as set forth on Schedule 5.11 of the Company Schedules, the Company and its Subsidiaries are, and since January 1, 2020 have been, in compliance in all material respects with all applicable Laws and Governmental Orders. The Company and its Subsidiaries hold, and since January 1, 2020 have held, all material certifications, licenses, approvals, consents, registrations, franchises and permits (the "Permits") necessary for the lawful conduct of the business. Except as set forth on Schedule 5.11 of the Company Schedules, from January 1, 2020, (a) neither the Company nor any of its Subsidiaries has received any written notice of any violations of applicable Laws, Governmental Orders or Permits and (b) to the knowledge of the Company, no assertion or Action of any violation of any Law, Governmental Order or Permit by the Company or any of its Subsidiaries is currently threatened against the Company or any of its Subsidiaries. Except as set forth on Schedule 5.11 of the Company Schedules, no investigation or review by any Governmental Authority with respect to the Company or any of its Subsidiaries is pending or, to the knowledge of the Company, threatened and no such investigations have been conducted by any Governmental Authority since January 1, 2020. This section shall not pertain to compliance with any Environmental Law (as to which certain representations and warranties are made pursuant to Section 5.22).

(b) The Company and its Subsidiaries and, to the knowledge of the Company, any Person acting for or on behalf of the Company or its Subsidiaries currently comply with and have, since January 1, 2020, complied with all applicable Anti-Corruption Laws or Anti-Money Laundering Laws. Since January 1, 2020, (i) there has been no action taken by the Company, its Subsidiaries, nor, to the knowledge of the Company, any of their officers, directors, managers, employees, consultants or agents, in each case, acting

on behalf of the Company or its Subsidiaries, in violation of any applicable Anti-Corruption Law or Anti-Money Laundering Law, (ii) neither Company nor its Subsidiaries has been convicted of violating any Anti-Corruption Laws or Anti-Money Laundering Laws or subjected to any investigation by a Governmental Authority for a violation of any applicable Anti-Corruption Laws or Anti-Money Laundering Laws, (iii) neither Company nor its Subsidiaries has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law or Anti-Money Laundering Law and (iv) neither the Company nor its Subsidiaries has received any written notice or citation, or to the knowledge of the Company, any non-written notice, from a Governmental Authority for any actual or potential noncompliance with any applicable Anti-Corruption Law or Anti-Money Laundering Law.

(c) None of the Company or its Subsidiaries, nor, to the knowledge of the Company, any of their respective officers, directors, managers, or employees, consultants or agents, (i) is a Person with whom transactions are prohibited or limited under any Laws relating to economic sanctions, including those administered by the U.S. government (including, without limitation, the Department of the Treasury's Office of Foreign Assets Control, the Department of State, or the Department of Commerce), the United Nations Security Council, or the European Union, (ii) since January 1, 2020, has knowingly engaged in any dealings or transactions with any person that, at the time of the dealing or transaction, is or was the subject or the target of broad territorial sanctions, including the Crimea region of Ukraine, Cuba, Iran, North Korea, or Syria, or (iii) has violated any Laws relating to economic sanctions since January 1, 2020.

Section 5.12 Contracts; No Defaults.

(a) Schedule 5.12(a) of the Company Schedules contains a true and complete listing of all Contracts (other than purchase orders) described in clauses (i) through (xvii) of this Section 5.12(a) to which, as of the date of this Agreement, Company or any of its Subsidiaries is a party (together with all material amendments, waivers or other changes thereto) (collectively and together with all Personnel IP Contracts, the "Material Contracts"). True, correct and complete copies of the Material Contracts have been delivered to or made available to Purchaser (other than executed Personnel IP Contracts on the form of Personnel IP Contract of the Company or any of its Subsidiaries made available to Purchaser prior to the date of this Agreement).

(i) Contracts creating or imposing a Liability greater than $500,000;

(ii) Contracts imposing a Liability greater than $100,000 that may not be cancelled by the Company or any of its Subsidiaries, as applicable, on less than sixty (60) days' prior notice without payment of a material penalty or termination fee;

(iii) Each note, debenture, other evidence of Indebtedness, guarantee, loan, pledge, credit or financing agreement or instrument or other Contract for money borrowed by the Company Parties or any of the Company Party's agreements or commitments for future loans, credit or financing or pursuant to which a Lien has been placed on any material on any material asset of the Company Parties, including Company Financing Agreements;

(iv) Each Contract that is a definitive purchase and sale or similar agreement for the acquisition of any Person or any business unit thereof or the disposition of any material assets of the Company or any of its Subsidiaries since January 1, 2019, in each case, involving payments in excess of $3,000,000;

(v) The Leases, and each other lease, rental or occupancy agreement, installment and conditional sale agreement and each other Contract with outstanding obligations that (x) provides for the ownership of, leasing of, title to, use of, or any leasehold or other interest in any real or personal property and (y) involves aggregate payments in excess of $100,000 in any calendar year, other than sales or purchase agreements in the ordinary course of business consistent with past practices and sales of obsolete equipment;

(vi) Each Contract related to the formation, governance or operation of a joint venture, partnership or similar arrangement or the sharing of profits or revenues therefrom or pursuant to which a Company Party has an ownership interest in any other Person;

(vii) Each Contract requiring capital expenditures after the date of this Agreement in an amount in excess of $500,000;

(viii) Contracts prohibiting, preventing, restricting or impairing in any material respect any business practice of the Company or any of its Subsidiaries as their respective businesses are currently conducted, any acquisition of material property by the Company or any of its Subsidiaries, or the ability of the Company or any of its Subsidiaries to engage in business as currently conducted by it or compete with any other Person;

(ix) Contracts pursuant to which (A) any Person grants to the Company or any of its Subsidiaries any license, sublicense, right, option, permission, consent or non-assertion under or with respect to any Intellectual Property that is material to the business of the Company or such Subsidiary (other than licenses granted by any Person to the Company or any of its Subsidiaries for (1) off-the-shelf Software that is generally commercially available to the public on standard, non-negotiated terms for a one-time or annual fee (whichever is higher) of no more than $50,000 or (2) Open Source Software) or (B) the Company or any of its Subsidiaries grants to any Person any license, sublicense, right, option, permission, consent or non-assertion under or with respect to any Intellectual Property that is material to the business of the Company or such Subsidiary;

(x) Contracts providing for the invention, creation, conception or other development of any Intellectual Property that is material to the business of the Company or any of its Subsidiaries (A) by the Company or any of its Subsidiaries for any Person, (B) by any Person for the Company or any of its Subsidiaries (other than any Personnel IP Contracts) or (C) jointly by the Company or any of its Subsidiaries and any Person;

(xi) Contracts providing for the assignment or transfer of any ownership interest in any Intellectual Property material to the business of the Company or any of its Subsidiaries by (A) the Company or any of its Subsidiaries to any Person or (B) any Person to the Company or any of its Subsidiaries (other than any Personnel IP Contracts);

(xii) Contracts (other than any Company Benefit Plan, Personnel IP Contracts, employment offer letters or employment agreements) between the Company, on the one hand, and Affiliates of the Company (other than the Company), the officers and managers (or equivalents) of the Company, or the equityholders of the Company, any employees of the Company or a member of the immediate family of the foregoing Persons, on the other hand;

(xiii) Contracts that provide for the employment or engagement of any individual on a full-time, part-time, consulting or other basis providing annual base compensation in excess of $200,000;

(xiv) Contracts with any employee or consultant of the Company that provides for change in control, retention or similar payments or benefits contingent upon, accelerated by or triggered by the consummation of the Transactions;

(xv) Any Contract that (A) grants to any third Person any “most favored nation rights”, rights of first refusal or other similar provisions with respect to any transaction engaged by the Company (B) grants to any third Person price guarantees or (C) grants to any Person (other than the Company) a right of first refusal, first offer or similar preferential right to purchase or acquire equity interests in, or lease, purchase or acquirer any material properties or assets of the Company or its Subsidiaries;

(xvi) Government Contracts; and

(xvii) Any commitment to enter into agreement of the type described in clauses (i) through (xvi) of this Section 5.12(a).

(b) Except for any Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date, as of the date of this Agreement, all of the Contracts listed pursuant to Section 5.12(a) are (i) in full force and effect and (ii) represent the legal, valid and binding obligations of the Company or its Subsidiaries party thereto and, to the knowledge of the Company, represent the legal, valid and binding obligations of the other parties thereto, in each case, subject to the Enforceability Exceptions. As of the date of this Agreement, except as would not reasonably be expected to be, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as whole, (w) none of the Company, any of its Subsidiaries or, to the knowledge of the Company, any other party thereto is or is alleged to be in breach of or default under any such Contract, (x) neither the Company nor any of its Subsidiaries has received any written claim or notice of breach of or default under any such Contract, (y) to the knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a breach of or a default under any such Contract (in each case, with or without notice or lapse of time or both) and (z) no party to any such Contract that is a customer of or supplier to the Company or any of its Subsidiaries has, within the past 12 months, canceled or terminated its business with, or, to the knowledge of the Company, threatened in writing to cancel, terminate, limit or adversely modify its business with, the Company or any of its Subsidiaries nor, to the knowledge of the Company, has any such Person as of the date of this Agreement otherwise been involved in or threatening a dispute against the Company or its Subsidiaries or their respective businesses.

(c) Without limiting the generality of the foregoing: (i) none of the Company or any of its officers, directors or key employees has been debarred or suspended from, or declared ineligible for, government procurement pursuant to 48 C.F.R. Subpart 9.4, or any comparable state or local Laws and, to the knowledge of the Company, no facts or circumstances exist that could give rise to debarment, suspension, or a declaration that the Company or any of its officers, directors or key employees are ineligible for government procurement; (ii) the Company is, and for the past five (5) years has been, in compliance with the terms of such Government Contracts, the Federal Acquisition Regulations ("FAR"), and all Laws applicable to government procurement; (iii) the Company is not, and has not been, in default under a Government Contract, and no Government Contract has been terminated for cause; (iv) the Company is not the subject of any pending claim pursuant to the False Claims Act (31 U.S.C. §§ 3729 et seq.) and, to the knowledge of the Company, no facts or circumstances exist that could reasonably be expected to give rise to a claim under the False Claims Act or any comparable state or local Laws against the Company; (v) all invoices and claims for payment, reimbursement or adjustment submitted by the Company in connection with a Government Contract were correct as of their respective submission dates; (vi) the Company does not hold a facility security clearance, has not held any classified Government Contracts, and is not otherwise subject to the National Industrial Security Program Operating Manual (Department of Defense Instruction 5520.22-M); (vii) the Company has not held any Government Contract that includes requirements for safeguarding covered defense information or clause 48 CFR 252.204-7012 requirements for cyber incident reporting; and (viii) the Company has complied, and is compliant, with the terms of FAR 52.204-24, -25, and -26, relating to covered telecommunications equipment and video surveillance equipment.

Section 5.13 Company Benefit Plans.

(a) Schedule 5.13(a) of the Company Schedules sets forth a true and complete list of each material Company Benefit Plan. For purposes hereof, "Company Benefit Plan" means, each "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and each stock purchase, stock option, severance, employment, individual consulting, retention, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, employee loan and all other employee benefit plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA, under which (i) any current or former employee, officer, director or independent contractor of the Company or any of its Subsidiaries has any present or future right to benefits and which are contributed to, sponsored by or maintained by the Company or any of its Subsidiaries or (ii) the Company or any of its Subsidiaries has any present or future liability. Notwithstanding the foregoing, the term "Company Benefit Plan" shall not include any plan, program, policy or arrangement that is maintained by a Governmental Authority.

(b) With respect to each Company Benefit Plan, the Company has delivered or made available to Purchaser copies of (i) each Company Benefit Plan and any trust agreement or other funding instrument relating to such plan, (ii) the most recent summary plan description, if any, required under ERISA with respect to such Company Benefit Plan, (iii) the most recent annual report on Form 5500 and all attachments with respect to such Company Benefit Plan (if applicable), (iv) the most recent actuarial valuation (if applicable) relating to such Company Benefit Plan, and (v) the most recent determination or opinion letter, if any, issued by the Internal Revenue Service with respect to any Company Benefit Plan.

(c) Each Company Benefit Plan has been administered in material compliance with its terms and all applicable Laws, including ERISA and the Code. Except as would not be reasonably expected to result in material liability to Purchaser, the Company or their respective Subsidiaries, taken as a whole, (i) all contributions required to be made with respect to any Company Benefit Plan on or before the date hereof have been made and all obligations in respect of each Company Benefit Plan as of the date hereof have been accrued and reflected in the Company's financial statements to the extent required by GAAP, (ii) each Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (A) has received a favorable determination or opinion letter as to its qualification or (B) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer, and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, that could reasonably be expected to cause the loss of such qualification.

(d) Neither the Company nor any of its Subsidiaries has incurred any current or projected liability in respect of post-employment or post-retirement health, medical or life insurance benefits for current, former or retired employees of the Company or any of its Subsidiaries, except as required to avoid an excise tax under Section 4980B of the Code or otherwise except as may be required pursuant to any other applicable Law.

(e) No Company Benefit Plan is: (i) a "defined benefit plan" as defined in Section 3(35) of ERISA, or a plan that is or was, within the last six (6) years, subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code; (ii) a "multiemployer plan" as defined in Section 3(37) of ERISA; (iii) a "multiple employer plan" within the meaning of Section 210 of ERISA or Section 413(c) of the Code; or (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA. Neither the Company nor any of its Subsidiaries has, or is reasonably expected to have, any current or contingent liability or obligation under Title IV of ERISA or with respect to a plan subject to Section 302 of ERISA or Section 412 or 4971 of the Code, including on account of any ERISA Affiliate.

(f) Neither the execution and delivery of this Agreement by the Company nor the consummation of the Mergers will (whether alone or in connection with any subsequent event(s)) (i) result in the acceleration, vesting or creation of any rights of any director, officer or employee of the Company or its Subsidiaries to payments or benefits or increases in any payments or benefits or any loan forgiveness under any Company Benefit Plan or (ii) result in severance pay or any increase in severance pay upon any termination of employment of any Company Employee.

(g) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of Indebtedness) by any current or former employee, officer or director of the Company or any of its Subsidiary of who is a "disqualified individual" within the meaning of Section 280G of the Code could reasonably be expected to be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement.

Section 5.14 Labor Matters.

(a) Schedule 5.14(a) of the Company Schedules sets forth a true and complete list of all (i) employees of the Company and its Subsidiaries (the "Company Employees"), and (ii) independent contractors (other than those employed or retained by third-party corporate entities) of the Company and its Subsidiaries,

showing date of hire, hourly rate or salary or consulting fees or incentive compensation, including annual bonus target, full-time or part-time status, exempt or non-exempt status (if applicable), and type of service performed. To the knowledge of the Company, as of the date of this Agreement, no director, officer, or key employee of the Company or any of its Subsidiary intends to terminate his or her employment relationship.

(b) As of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or other agreement with a labor organization, and there are no labor or collective bargaining agreements, labor contracts, neutrality agreements, memorandums of understanding, or other written agreements or arrangements with any labor union that pertain to any Company Employees or group of Company Employees. None of the Company Employees are represented by any union, labor organization or works council with respect to their employment with the Company. As of the date of this Agreement, there is no union, labor organization, or group of Company Employees that has made a pending demand for recognition, and there are no representation proceedings or petitions presently pending or, to the knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or other labor relations tribunal. There is no organizing activity involving the Company or any of its Subsidiaries pending or, to the knowledge of the Company, threatened by any union, labor organization, or group of Company Employees.

(c) There has been no labor dispute or strike, material slowdown, material concerted refusal to work overtime, material work stoppage against the Company, picketing sessions, or lockout or arbitration threatened against or involving the Company or any of its Subsidiaries or any Company Employee. There are no unfair labor practice charges, grievances or complaints pending or, to the knowledge of the Company, threatened by or on behalf of any Company Employee or former employee of the Company or any of its Subsidiaries.

(d) There are no complaints, charges or claims against the Company nor any of its Subsidiaries pending or, to knowledge of the Company, threatened that could be brought or filed with any Governmental Authority, based on, arising out of, in connection with or otherwise relating to the employment or termination of employment or failure to employ any individual by the Company or any of its Subsidiaries.

(e) No judgment, consent decree, or arbitration award imposes material continuing remedial obligations that materially limits or affects the Company and its Subsidiaries' ability to manage its employees, service providers, or job applicants.

(f) The Company and its Subsidiaries are, and for the past five (5) years, have (i) been in compliance in all material respects with all Laws relating to employment and employment practices, terms and conditions of employment, immigration, wages, hours and benefits (including minimum wage and overtime), child labor, discrimination, withholdings and deductions, classification and payment of employees, independent contractors, and consultants, employment equity, and workers compensation, (ii) been in compliance in all material respects with all applicable requirements of the Occupational Safety and Health Act of 1970 and comparable regulations and orders thereunder and (iii) not engaged in any unlawful labor practice. The Company and its Subsidiaries have not incurred any material liability arising from the failure to pay wages (including overtime wages), the misclassification of employees as independent contractors, or the misclassification of employees as exempt from the requirements of the Fair Labor Standards Act or similar state Laws.

(g) Within the past six (6) months, (i) there have been no "mass layoff" or "plant closing" (as defined by the Worker Adjustment and Retraining Notification Act of 1988 ("WARN Act") or similar state or local laws) with respect to the Company and its Subsidiaries; (ii) the Company and its Subsidiaries have not been affected by any transaction that would trigger application of the WARN Act or similar state or local laws; and (iii) the Company and its Subsidiaries have not engaged in layoffs or employment terminations sufficient in number to trigger application of the WARN Act or similar state or local laws.

(h) To the knowledge of the Company, the current employees of the Company and its Subsidiaries who work in the United States are authorized and have appropriate documentation to work in the United States.

The Company and its Subsidiaries have never been notified of any investigation by any branch or department of U.S. Immigration and Customs Enforcement ("ICE"), or other federal agency charged with administration and enforcement of federal immigration laws concerning the Company and its Subsidiaries, and the Company and its Subsidiaries have never received any "no match" notices from ICE, the Social Security Administration, or the IRS.

(i) The Company and its Subsidiaries have taken commercially reasonable actions that are reasonably calculated to prevent discrimination and harassment. The Company and its Subsidiaries have not incurred any liability arising from such allegations.

(j) The execution and delivery of this Agreement and the performance of this Agreement do not require the Company nor any of its Subsidiaries to seek or obtain any consent, engage in consultation with, or issue any notice to or make any filing with (as applicable) any unions or labor organizations with respect to any Company Employee.

Section 5.15 Taxes.

(a) All material Tax Returns required by Law to be filed by the Company or its Subsidiaries have been filed within the applicable time limits, taking into account any valid extensions obtained in the ordinary course of business, and those Tax Returns were, and remain, true, correct, and complete in all material respects.

(b) All material Taxes due and owing by the Company and its Subsidiaries have been paid within applicable time limits other than Taxes which are not yet due and payable or are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP and since the date of the most recent balance sheet included in the Interim Financial Statements neither the Company nor any of its Subsidiaries have incurred any material Tax liability outside the ordinary course of business.

(c) Each of the Company and its Subsidiaries has (i) withheld all material amounts of Taxes required to have been withheld by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) remitted, or will remit on a timely basis and within applicable time limits, such amounts to the appropriate Governmental Authority and (iii) complied in all material respects with applicable Law with respect to Tax withholding.

(d) Neither the Company nor any of its Subsidiaries is engaged in any Action with respect to Taxes. Neither the Company nor any of its Subsidiaries has received any written notice from a Governmental Authority of a dispute, assessment, or claim with respect to Taxes, other than disputes or claims that have since been resolved, and to the knowledge of the Company, no such claims have been communicated in writing. No written claim has been made by any Governmental Authority in a jurisdiction where the Company or any of its Subsidiaries does not file a Tax Return that such entity is or may be subject to Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes of the Company or any of its Subsidiaries and no written request for any such waiver or extension is currently pending.

(f) Neither the Company nor any of its Subsidiaries has been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(g) There are no Liens with respect to Taxes on any of the assets of the Company or its Subsidiaries, other than Permitted Liens.

(h) Neither the Company nor any of its Subsidiaries has any liability for the Taxes of any Person (other than the Company or its Subsidiaries) (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), (ii) as a transferee or successor or (iii) by Contract (except, in each case, for Liabilities pursuant to commercial contracts not primarily relating to Taxes).

(i) Neither the Company nor any of its Subsidiaries is a party to, or bound by, or has any obligation to any Governmental Authority or other Person (other than the Company or its Subsidiaries) under any Tax allocation, Tax sharing or Tax indemnification agreement (except, in each case, for any such agreements that are commercial contracts not primarily relating to Taxes).

(j) Neither the Company nor any of its Subsidiaries has taken, permitted or agreed to take any action, and does not intend to or plan to take any action, or has any knowledge of any fact or circumstance that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment (with the exception of any actions specifically contemplated by this Agreement, and limited, in the case of the Second Merger, to matters relating to qualification under Section 351 of the Code).

(k) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (A) change in method of accounting under Section 481 of the Code (or similar provision of Law), or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date; (B) "closing agreement" within the meaning of Section 7121 of the Code (or similar provision of Law) executed on or prior to the Closing Date; (C) installment sale or open transaction disposition made on or prior to the Closing Date; or (D) advance payments, prepaid or deferred amounts received outside of the ordinary course of business on or prior to the Closing Date.

(l) Neither the Company nor any of its Subsidiaries or Affiliates has (A) obtained a Paycheck Protection Program Loan pursuant to Section 1102 of the CARES Act, (B) applied for loan forgiveness pursuant to Section 1106 of the CARES Act, (C) deferred payment of the employer portion of FICA and Medicare Tax pursuant to Section 2302 of the CARES Act, or (D) claimed the employee retention credit pursuant to Section 2301 of the CARES Act.

(m) Each of the Company and its Subsidiaries is, and has always been resident only in its jurisdiction of incorporation for Tax purposes and is not and has not been, treated as having a permanent establishment, branch or taxable presence for Tax purposes in any jurisdiction other than in its jurisdiction of incorporation.

(n) The Company has made available to Purchaser true, correct and complete copies of the income Tax Returns filed by the Company or any of its Subsidiaries since its formation in 2018.

(o) The Company is, and at all times since its formation has been, properly treated as a partnership or a disregarded entity for Tax purposes. Each of the Subsidiaries of the Company is, and at all times since formation has been, properly treated as an entity disregarded as separate from its owner for U.S. federal income Tax purposes (under Treasury Regulation Section 301.7701-3) and for applicable state and local income Tax purposes.

(p) Each of the Company and its Subsidiaries has complied with all applicable transfer pricing rules described in Section 482 of the Code and the regulations thereunder, or any corresponding or similar provision of state, local or foreign Law.

(q) The Company has in effect a valid election under Section 754 of the Code.

For purposes of this Section 5.15, any reference to the Company or any of its Subsidiaries shall be deemed to include any Person that merged with, was liquidated or converted into or is otherwise a predecessor to for Tax purposes, the Company or any of its Subsidiary, as applicable.

Section 5.16 Insurance. True, correct and complete copies of all material policies (or, to the extent that policies are not available, binders) of property, fire and casualty, vehicle, product liability, workers' compensation, and all other forms of insurance held by, or for the benefit of, the Company and its Subsidiaries (collectively, the "Policies") as of the date of this Agreement have previously been made available to Purchaser. As of the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole, (a) all of the Policies are in full force and effect and all premiums due have been paid and (b) neither the Company nor any of its Subsidiaries has received a written notice of cancellation of any of the Policies or of any material changes that are required in the conduct of the business of the Company or its Subsidiaries as a condition to the continuation of coverage under, or renewal of, any of the Policies.

Section 5.17 Permits. The Company and each of its Subsidiaries has, and since January 1, 2020, have had, all material Permits that are required to own, lease or operate its properties and assets and to conduct its business. The Company and its Subsidiaries have obtained all of the material Permits necessary under applicable Laws to permit the Company and its Subsidiaries to own, operate, use and maintain their assets and maintained and to conduct the business and operations of the Company and its Subsidiaries. Each material Permit held by the Company is, and since January 1, 2020, has been, in full force and effect. The Company (a) is not in default or violation in any material respect of any term, condition or provision of any material Permit to which it is a party, (b) is not or has not been the subject of any pending or, to the knowledge of the Company, threatened Action by a Governmental Authority seeking the revocation, suspension, termination, modification, or impairment of any material Permit, and (c) has not received any notice that any Governmental Authority that has issued any material Permit intends to cancel, terminate, or not renew any such material Permit, except to the extent such material Permit may be amended, replaced, or reissued as a result of and as necessary to reflect the Transactions, provided such amendment, replacement, or reissuance does not materially adversely affect the continuous conduct of the business of the Company as currently conducted from and after Closing. Schedule 5.17 of the Company Schedules sets forth a true, correct and complete list of Permits necessary for the operation of the business as currently conducted held by the Company and its Subsidiaries.

Section 5.18 Real Property.

(a) Neither the Company nor any of its Subsidiary owns any real property. Neither the Company nor any of its Subsidiary is party to any agreement or option to purchase any real property interest therein. Schedule 5.18(a) of the Company Schedules contains (x) a true, correct and complete list, as of the date of this Agreement, of all Leased Real Property (inclusive of ground leases) including, the address of each Leased Real Property, and (y) all subleases, licenses or rights to use or occupy any Leased Real Property or any portion thereof provided by the Company Parties to a third party. The Company has made available to Purchaser true, correct and complete copies of the material Contracts pursuant to which the Company or any of its Subsidiaries occupy (or have been granted an option to occupy) the Leased Real Property or is otherwise a party with respect to the Leased Real Property, including all amendments, modifications, renewals and supplements thereto (the "Leases"). Except for Enforceability Exceptions, the Company or one of its Subsidiaries has a valid and subsisting leasehold estate in, and enjoys peaceful and undisturbed possession of, all Leased Real Property, subject only to Permitted Liens. With respect to each Lease and except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole, (i) such Lease is valid, binding and enforceable and in full force and effect against the Company or one of its Subsidiaries and, to the Company's knowledge, the other party thereto, subject to the Enforceability Exceptions, (ii) neither the Company nor one of its Subsidiaries has received or given any written notice of default or breach under any of the Leases, (iii) there does not exist under any Lease any event or condition (individually or in the aggregate) which, with notice or lapse of time or both, would become a default by the Company or one of its Subsidiaries or, to the Company's knowledge, the other party thereto, (iv) there are no use restrictions under any Leases or any zoning or other rules or regulations issued by any government or quasi-governmental authority that limits or restricts the operation of the business of any Company Parties as currently operated, and (v) no buildings, structures, and improvements

on the Leased Real Property existing as of the Closing Date encroach upon any real property of, or easement held by, any other Person, nor are there any buildings, structures, and nor improvements encroaching upon the Leased Real Property.

(b) Neither the Company nor any of its Subsidiaries has collaterally assigned or granted any other security interest in the Leased Real Property or any interest therein which is still in effect. Neither the Company nor any of its Subsidiaries is in material default or violation of, or not in compliance with, any legal requirements applicable to its occupancy of the Leased Real Property, except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole.

Section 5.19 Equipment and Other Tangible Property. The Company owns or a valid leasehold interest in or right to use by valid license or otherwise, all material machinery, equipment and other tangible property (the "Tangible Company Property") reflected on the books of the Company as owned or leased by the Company or its Subsidiaries, free and clear of all Liens other than Permitted Liens. All Tangible Company Property are structurally sound, free of engineering defects and in reasonably good operating condition and repair (ordinary wear and tear expected) and are suitable for their present use. There has not been any material interruption of the business of the Company due to any defects, maintenance or obsolescence of the Tangible Company Property.

Section 5.20 Intellectual Property and IT Security.

(a) Schedule 5.20(a) of the Company Schedules sets forth a true and correct list of all Registered Intellectual Property, including, for each such item, the record owner (and, if different, the beneficial owner), the jurisdiction of issuance, registration or application, and the issuance, registration or application number and date. All Registered Intellectual Property is subsisting and unexpired, and all issuances and registrations included in the Registered Intellectual Property are valid and enforceable.

(b) The Company or one of its Subsidiaries is the sole and exclusive owner of all right, title and interest in and to all Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens). Each of the Company and its Subsidiaries has a valid right to use, practice, license or otherwise exploit all other Intellectual Property as currently used, practiced, licensed or otherwise exploited by the Company and such Subsidiary of the Company (the "Licensed Intellectual Property"), free and clear of all Liens (other than Permitted Liens). The Owned Intellectual Property and the Licensed Intellectual Property constitute all of the Intellectual Property used or practiced in, held for use or practice in or necessary and sufficient for the operation of the respective businesses of the Company and each of its Subsidiaries.

(c) None of the Company or any of its Subsidiaries, the Owned Intellectual Property, the conduct or operations of the business of the Company or any of its Subsidiaries, or the products or services of the Company or any of its Subsidiaries (or the making, use, offer for sale, sale, importation, exportation, distribution, performance or other disposal or exploitation of any products or services of the Company or any of its Subsidiaries) has in the past five (5) years infringed, misappropriated, diluted or otherwise violated, or does infringe, misappropriate, dilute or otherwise violate, any Intellectual Property of any Person. There is no Action pending or threatened in writing, or, to the knowledge of the Company, otherwise threatened, against the Company or any of its Subsidiaries, and, in the three (3) year period prior to the date of this Agreement, no Person has asserted any claim in writing or, to the knowledge of the Company, otherwise against the Company or any of its Subsidiaries, in each case, (i) challenging or contesting the use, validity, enforceability or ownership of any of the Company Intellectual Property (other than office actions received from any Governmental Authority in the normal course of prosecuting applications for issuance or registration of any Intellectual Property) or (ii) alleging that the Company or any of its Subsidiaries infringed, misappropriated, diluted or otherwise violated, or is infringing, misappropriating, diluting or otherwise violating, any Intellectual Property of any Person (including any unsolicited offer to license any patents that could be reasonably construed as a claim of infringement of such patents). To the knowledge of the Company, no Owned Intellectual Property has in the past three (3) years been or is being infringed, misappropriated, diluted or otherwise violated by any third Person.

(d) The Company and each of its Subsidiaries have taken and take commercially reasonable actions and measures to preserve, protect and maintain (i) the ownership by the Company or its Subsidiaries of the Owned Intellectual Property that is material to the business of the Company or any of its Subsidiaries, (ii) all material Trade Secrets included in the Owned Intellectual Property and (iii) all Trade Secrets owned by any Person with respect to which the Company or any of its Subsidiaries has a confidentiality obligation. Neither the Company nor any of its Subsidiaries has authorized the disclosure of any material Trade Secret included in the Owned Intellectual Property, and, to the Company's knowledge, no material Trade Secret included in the Owned Intellectual Property has been actually disclosed, to any Person other than pursuant to a written confidentiality Contract restricting the disclosure and use thereof.

(e) The Company and each of its Subsidiaries have entered into valid and enforceable written Contracts with all past and current employees, contractors and consultants who or that have been employed, engaged or otherwise retained at any time by the Company or any of its Subsidiaries and who or that have contributed to the discovery, conception, development, creation, or reduction to practice of any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries, pursuant to which each such Person has: (i) effectively and validly assigned to the Company or such Subsidiary of the Company all of such Person's right, title, and interest in and to all such Intellectual Property (except where such right, title and interest is owned by the Company or one of its Subsidiaries upon its creation by operation of law); and (ii) agreed to hold all Trade Secrets of the Company or such Subsidiary of the Company in confidence (collectively, the "Personnel IP Contracts").

(f) No funding, facilities or personnel of any Governmental Authority or any university, college, research institute or other educational institution has been used to create, develop or conceive any Owned Intellectual Property or is being used to create, develop or conceive any Intellectual Property for, on behalf of or in collaboration with the Company or any of its Subsidiaries.

(g) The Company and each of its Subsidiaries have taken and take commercially reasonable steps to protect and maintain the performance, confidentiality, and security of all IT Systems (and all Software, information and data stored or contained therein or transmitted thereby). Each of the Company and its Subsidiaries owns, or has a valid right to access and use, all IT Systems used in the respective businesses of the Company and each of its Subsidiaries. The IT Systems are adequate and sufficient for the operation of the respective businesses of the Company and each of its Subsidiaries in all material respects. The IT Systems do not contain any viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or effects (as such terms are commonly understood in the software industry) that (i) materially disrupt or adversely affect the functionality of any IT Systems or (ii) enable or assist any Person to access without authorization any IT Systems where such unauthorized access would have a material adverse impact on the business of the Company or any of its Subsidiaries. To the knowledge of the Company, there have been no security breaches or unauthorized use, access or intrusions of any IT Systems that have had a material adverse impact on the business of the Company or any Subsidiary.

(h) No Open Source Software is or has been included, incorporated or embedded in, linked to, combined or distributed with or used in the delivery or provision of any Company Software, in each case, in a manner that subjects any Company Software to any Copyleft License. The Company and each of its Subsidiaries have complied and do comply with all material license terms applicable to any Open Source Software that is or has been included, incorporated or embedded in, linked to, combined or distributed with, or used in the delivery or provision of any Company Software.

(i) None of the source code or related source materials for any Company Software has been licensed, provided or made available to, or used or accessed by, any Person other than employees, consultants or contractors of the Company or any of its Subsidiaries who have entered into written confidentiality Contracts with respect to such source code or related source materials. None of the Company or any of its Subsidiaries is a party to any source code escrow Contract or any other Contract (or a party to any Contract obligating the Company or any of its Subsidiaries to enter into a source code escrow Contract or other Contract) requiring the deposit of any source code or related source materials for any Company Software.

(j) The Company Software is free from any defect, bug, virus, design or documentation error or corruptant that has had or would reasonably be expected to have a material effect on the operation or use of any Company Software. None of the Company Software: (i) constitutes, contains or is considered spyware or trackware (as such terms are commonly understood in the software industry); (ii) records a user's actions without such user's knowledge (and, where a user's consent is required pursuant to applicable Law, without such user's consent); (iii) gathers or transmits information regarding a user or a user's behavior, in each case, without such user's knowledge (and, where a user's consent is required pursuant to applicable Law, without such user's consent); or (iv) contains any code designed or intended to damage or destroy any data or file without the user's knowledge (and, where a user's consent is required pursuant to applicable Law, without such user's consent).

(k) The execution, delivery and performance of this Agreement and each Transaction Agreement and the consummation of the transactions contemplated hereby and thereby do not and will not result in: (i) the loss or impairment of, or any Lien on, any material Company Intellectual Property; (ii) the grant, assignment or transfer to any other Person of any license or other right or interest in, to or under, or covenant not to assert with respect to, any Owned Intellectual Property; (iii) the payment of any additional consideration to, or the reduction of any payments from, any Person with respect to any Company Intellectual Property; or (iv) the breach of, or the right of any Person to terminate or modify, any Contract relating to any material Company Intellectual Property.

Section 5.21 Data Privacy.

(a) Each of the Company and its Subsidiaries and, to the knowledge of the Company, any Person acting for or on behalf of the Company or any of its Subsidiaries with respect to Personal Information have, since January 1, 2019, materially complied with all Privacy Requirements. None of the Company's or any of its Subsidiaries' privacy policies or notices issued since January 1, 2019 have contained any material omissions or been misleading or deceptive. None of the Company or any of its Subsidiaries have, since January 1, 2019, received any written notice (including written notice from third parties acting on behalf of the Company or any of its Subsidiaries) of any claims, charges, investigations, or regulatory inquiries related to or alleging the violation of any Privacy Requirements. To the knowledge of the Company, there are no facts or circumstances that could reasonably form the basis of any such claim, charge, investigation, or regulatory inquiry.

(b) Each of the Company and its Subsidiaries have (i) implemented and since January 1, 2019 have maintained reasonable and appropriate technical and organizational safeguards, at least consistent with practices in the industry in which the Company and any of its Subsidiaries respectively operate, to protect Personal Information and other confidential data in its possession or under its control against loss, theft, misuse or unauthorized access, use, modification, alteration, destruction or disclosure, and (ii) taken reasonable steps to ensure that any third party with access to Personal Information collected by or on behalf of the Company or any of its Subsidiaries has implemented and maintained the same. To the knowledge of the Company, any third party who has provided Personal Information to the Company or any of its Subsidiaries has, since January 1, 2019, done so in compliance with applicable Privacy Laws, including providing any notice and obtaining any consent required. Since January 1, 2019, there have been no material breaches, security incidents, misuse of or unauthorized access to or disclosure of any Personal Information in the possession or control of the Company or any of its Subsidiaries or collected, used or processed by or on behalf of the Company or any of its Subsidiaries, and none of the Company or any of its Subsidiaries have provided or been legally required to provide any notice to any Person in connection with a disclosure of Personal Information. None of the Company or any of its Subsidiaries are subject to any contractual requirements or other legal obligations that, following the Closing, would prohibit the Company or any of its Subsidiaries from receiving, accessing, storing or using any Personal Information in the manner in which the Company or any of its Subsidiaries received, accessed, stored and used such Personal Information prior to the Closing. The execution, delivery and performance of this Agreement will not violate any applicable Privacy Requirements.

Section 5.22 Environmental Matters. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Parties, taken as a whole:

(a) The Company and its Subsidiaries are, and since January 1, 2020 have been, in compliance with all Environmental Laws, which compliance includes obtaining, maintaining and complying with all Permits required under Environmental Laws for the conduct of their respective businesses;

(b) There are no Actions pending against or, to the knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries alleging any violations of or liability under any Environmental Law or any violations or liability concerning any Release of Hazardous Materials;

(c) Neither the Company nor any of its Subsidiaries, or to the knowledge of the Company, any other Person, has Released any Hazardous Materials at any Leased Real Property or any real property formerly owned, leased or operated by the Company or any of its Subsidiaries in a manner that could reasonably be expected to result in an obligation for investigation, cleanup or remedial action by the Company or any of its Subsidiaries under any Environmental Law;

(d) To the knowledge of the Company, neither the Company nor any of its Subsidiaries have Released per- and polyfluoroalkyl substances during its firefighting operations in a manner that could reasonably be expected to result in an obligation for investigation, cleanup or remedial action by the Company or any of its Subsidiaries under any Environmental Law;

(e) The Company and its Subsidiaries have made available to Purchaser any and all material environmental site assessments, studies, compliance audits, and other material environmental reports with respect to the operations of the Company and its Subsidiaries, any Leased Real Property and any real estate formerly owned, leased or operated by the Company or any of its Subsidiaries in their possession; and

(f) The representations and warranties made in Section 5.08 (Financial Statements), Section 5.09 (Undisclosed Liabilities), this Section 5.22 (Environmental Matters) and Section 5.23 (Absence of Changes) are the sole and exclusive representations and warranties of the Company Parties with respect to Environmental Laws and Hazardous Materials in this Agreement.

Section 5.23 Absence of Changes.

(a) Since December 31, 2021, no Material Adverse Effect has occurred.

(b) Since December 31, 2021, except (i) as set forth on Schedule 5.23(b) of the Company Schedules and (ii) in connection with the transactions contemplated by this Agreement and any other Transaction Agreement, through and including the date of this Agreement, the Company and its Subsidiaries have carried on their respective businesses and operated their properties in all material respects in the ordinary course of business.

(c) Since December 31, 2021, except (i) as set forth on Schedule 5.23(c) of the Company Schedules and (ii) in connection with the transactions contemplated by this Agreement and any other Transaction Agreement, neither the Company nor any of its Subsidiaries has taken or permitted to occur any action that, were it to be taken from and after the date hereof, would require the prior written consent of Purchaser pursuant to Section 8.01.

Section 5.24 Brokers' Fees. Except for fees described on Schedule 5.24 of the Company Schedules, no broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage fee, finders' fee or other similar fee, commission or other similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by the Company, any of its Subsidiaries or any of their Affiliates.

Section 5.25 Related Party Transactions. Except for the Contracts set forth on Schedule 5.25 of the Company Schedules, there are no Contracts between Company or any of its Subsidiaries, on the one hand, and any Affiliate, officer or director of the Company or, to the Company's knowledge, any Affiliate of any of them,

on the other hand, except in each case, for (a) employment agreements, fringe benefits and other compensation paid to directors, officers and employees consistent with previously established policies, (b) reimbursements of expenses incurred in connection with their employment or service (excluding from clause (a) and this clause (b), and therefore expressly included in the definition of "Related Party Contracts," any loans made by the Company or its Subsidiaries to any officer, director, employee, member, stockholder, or equityholder and all related arrangements, including any pledge arrangements) and (c) amounts paid pursuant to the Company Benefit Plans (the "Related Party Contracts").

Section 5.26 Customers and Vendors. Schedule 5.26 of the Company Schedules sets forth, as of the date of this Agreement, the top 10 customers of the Company; and the top 10 vendors of the Company, in each case, based on the aggregate Dollar value of the Company's transaction volume with such counterparty during the trailing twelve (12) months for the period ending December 31, 2021 (each group of Persons, respectively, the "Top Customers" and "Top Vendors").

Section 5.27 Registration Statement and Proxy Statement. None of the information supplied or to be supplied by or on behalf of the Company specifically in writing for inclusion in the Registration Statement and the Proxy Statement will, (a) when the Registration Statement and the Proxy Statement are first filed, (b) on the effective date of the Registration Statement, (c) on the date when the Proxy Statement is mailed to the Purchaser's shareholders and (d) at the time of the Purchaser's Special Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 5.28 FAA Certificate Matters.

(a) Part 135 Certificate is current, valid, and in good standing. Neither the Company nor any Company Party is a party to or the subject of an FAA legal enforcement action that, if decided against the Company or any Company Party, could result in a modification, suspension or revocation of Part 135 Certificate; or a civil penalty being assessed against the holder of Part 135 Certificate. To the knowledge of the Company, no investigation of any actual or alleged violation of any FAA regulations is currently being conducted by the FAA that could ultimately result in a modification, suspension or revocation of Part 135 Certificate; or a civil penalty being assessed against the holder of Part 135 Certificate.

(b) Part 137 Certificate is current, valid, and in good standing. Neither the Company nor any Company Party is a party to or the subject of an FAA legal enforcement action that, if decided against the Company or any Company Party, could result in a modification, suspension or revocation of Part 137 Certificate; or a civil penalty being assessed against the holder of Part 137 Certificate. To the knowledge of the Company, no investigation of any actual or alleged violation of any FAA regulations is currently being conducted by the FAA that could ultimately result in a modification, suspension or revocation of Part 137 Certificate; or a civil penalty being assessed against the holder of Part 137 Certificate.

(c) Part 145 Certificate is current, valid, and in good standing. Neither the Company nor any Company Party is a party to or the subject of an FAA legal enforcement action that, if decided against the Company or any Company Party, could result in a modification, suspension or revocation of Part 145 Certificate; or a civil penalty being assessed against the holder of Part 145 Certificate. To the knowledge of the Company, no investigation of any actual or alleged violation of any FAA regulations is currently being conducted by the FAA that could ultimately result in a modification, suspension or revocation of Part 145 Certificate; or a civil penalty being assessed against the holder of Part 145 Certificate.

Section 5.29 Aircraft Matters.

(a) A list of all Aircraft Objects owned, leased and/or operated by all Company Parties is attached hereto as Schedule 5.29(a) of the Company Schedules; and the make, model, and serial number of each such Aircraft Object is set forth in Schedule 5.29(a) of the Company Schedules.

(b) With respect to each Aircraft Object owned by any Company Party, (i) a bill of sale in favor of such Company Party has been filed in the records of the FAA Civil Aviation Registry; (ii) to the extent such Aircraft Object qualifies for registration, a Contract of Sale in favor of such Company Party has been registered with the International Registry, and (iii) such Company Party holds good and marketable title to such Aircraft Object free and clear of any and all Liens except as otherwise disclosed on Schedule 5.29(b) of the Company Schedules, and Company will warrant and defend such title against all claims and demands whatsoever.

(c) With respect to each Aircraft Object leased by any Company Party, a summary of the terms of, and the identities of the parties to, such lease is set forth in Schedule 5.29(c) of the Company Schedules. Except as otherwise disclosed in Schedule 5.29(c) of the Company Schedules, (i) each lease identified in Schedule 5.29(c) of the Company Schedules is in full force and effect, (ii) no breach or default under any such lease has occurred and is continuing, and (iii) to the knowledge of each Company Party, no event which with the giving of notice or passing of time or both, would constitute a breach or default under any such lease has occurred.

(d) Except as otherwise disclosed in Schedule 5.29(d) of the Company Schedules, (i) each Aircraft owned, leased and/or operated by any Company Party is duly registered with the FAA Civil Aviation Registry; (ii) an Aircraft Registration Certificate has been issued by the FAA Civil Aviation Registry for each such Aircraft; (iii) each such Aircraft Registration Certificate is current and valid; (iv) the expiration date for each Aircraft Registration Certificate is accurate stated on Schedule 5.29(d) of the Company Schedules; (v) on the Closing Date, each Aircraft Registration Certificate shall have not less than three (3) months remaining before the expiration date of such Aircraft Registration Certificate; and (vi) the Aircraft Registration Certificate issued for each such Aircraft is on-board the Aircraft for which such Aircraft Registration Certificate was issued.

(e) Except as otherwise disclosed in Schedule 5.29(e) of the Company Schedules, (i) the FAA has issued an Airworthiness Certificate for each Aircraft owned, leased and/or operated by any Company Party; (ii) each such Airworthiness Certificate is current and valid; (iii) the Airworthiness Certificate issued for each such Aircraft is on-board the Aircraft for which such Airworthiness Certificate was issued; (iv) each such Aircraft is airworthy, with all systems and installed equipment functioning normally and operating in a manner that is consistent with the manufacturer's specifications; (v) each such Aircraft is current on all manufacturers' recommended maintenance and inspection schedules and programs (including all calendar, cycle and hourly inspections), with no extensions or deferrals; and (vi) each such Aircraft is in compliance with all applicable FAA airworthiness directives and applicable mandatory or alert service bulletins, orders or other notifications.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF PURCHASER PARTIES

Except as set forth in the Purchaser Schedules to this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent) or in the SEC Reports filed or furnished by Purchaser prior to the date hereof (excluding (x) any disclosures in such SEC Reports under the headings "Risk Factors," "Forward-Looking Statements" or "Qualitative Disclosures About Market Risk" and other disclosures that are predictive, cautionary or forward looking in nature and (y) any exhibits or other documents appended thereto), Purchaser Parties represent and warrant to the Company as follows:

Section 6.01 Corporate Organization. Purchaser is duly organized, validly existing and in good standing (to the extent such concept is applicable) under the Laws of the Cayman Islands and has the power and authority to own, lease or operate its assets and properties and to conduct its business as it is now being conducted. The

copies of the organizational documents of Purchaser previously delivered by Purchaser to the Company are true, correct and complete and are in effect as of the date of this Agreement. Purchaser is, and at all times has been, in compliance in all material respects with all restrictions, covenants, terms and provisions set forth in its organizational documents. Purchaser is duly licensed or qualified and in good standing in all jurisdictions in which its ownership of property or the character of its activities is such as to require it to be so licensed or qualified, except where failure to be so licensed or qualified has not and would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to enter into this Agreement or consummate the transactions contemplated hereby.

Section 6.02 Subsidiaries. Each of the Merger Subs and New PubCo has been duly formed or organized, is validly existing under the laws of its jurisdiction of incorporation or organization. Each of the Merger Subs and New PubCo was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has not conducted any business prior to the date hereof and has no assets, Liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and any Transaction Agreement to which it is a party, as applicable, and the other transactions contemplated by this Agreement and such Transaction Agreements, as applicable.

Section 6.03 Due Authorization.

(a) Each of the Purchaser Parties has all requisite corporate or entity power and authority to execute and deliver this Agreement and each Transaction Agreement to which it is a party and, upon receipt of approval of the Purchaser Shareholder Matters by Purchaser Shareholders, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and such Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been duly, validly and unanimously authorized and approved by the board of directors or equivalent governing body of each of the Purchaser Parties. Except for approval of Purchaser Shareholder Matters by Purchaser Shareholders, no other corporate or equivalent proceeding on the part of Purchaser is necessary to authorize this Agreement or such Transaction Agreements or Purchaser's performance hereunder or thereunder. This Agreement has been, and each Transaction Agreement to which any of the Purchaser Parties will be parties will be, duly and validly executed and delivered by the applicable Purchaser Parties and, assuming due authorization and execution by each other Party hereto and thereto, this Agreement constitutes, and each such Transaction Agreement to which any of the Purchaser Parties will be parties will constitute a legal, valid and binding obligation of the applicable Purchaser Parties, enforceable against such Purchaser Parties in accordance with its terms, subject to the Enforceability Exceptions.

(b) Assuming a quorum is present at the Special Meeting, as adjourned or postponed, the only votes of any of Purchaser's shares necessary in connection with the entry into this Agreement by Purchaser, and the consummation of the transactions contemplated hereby, including the Closing, are as set forth on Schedule 6.03(b) of the Purchaser Schedules. Except as set forth on Schedule 6.03(b), each Purchaser Shareholder is entitled to vote at the Special Meeting and is entitled to one vote per share. No "fair price", "moratorium", "control share acquisition" or other similar anti-takeover statute or regulation applicable to Purchaser is applicable to any of the Transactions.

(c) At a meeting duly called and held, the board of directors of Purchaser has unanimously: (i) determined that this Agreement and the transactions contemplated hereby are fair to and in the best interests of Purchaser; (ii) determined that the fair market value of the Company is equal to at least 80% of the amount held in the Trust Account (less any deferred underwriting commissions and taxes payable on interest earned) as of the date hereof; (iii) approved the transactions contemplated by this Agreement as a Business Combination; and (iv) made the Purchaser Board Recommendation.

Section 6.04 No Conflict. The execution, delivery and performance of this Agreement and any Transaction Agreement to which Purchaser is a party by Purchaser and, upon receipt of approval of the Purchaser

Shareholder Matters by the Purchaser Shareholders, the consummation of the transactions contemplated hereby or by any Transaction Agreement do not and will not (a) conflict with or violate any provision of, or result in the breach of the Purchaser Organizational Documents or any organizational documents of any Subsidiaries of Purchaser, (b) assuming receipt of all consents as required as set forth in Section 6.06, conflict with or result in any violation of any provision of any Law or Governmental Order applicable to Purchaser, any Subsidiaries of Purchaser or any of their respective properties or assets, (c) violate, conflict with, result in a breach of any provision of or the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the termination or acceleration of, or a right of termination, cancellation, modification, acceleration or amendment under, accelerate the performance required by, or result in the acceleration or trigger of any payment, posting of collateral (or right to require the posting of collateral), time of payment, vesting or increase in the amount of any compensation or benefit payable pursuant to, any of the terms, conditions or provisions of any Contract to which Purchaser or any Subsidiaries of Purchaser is a party or by which any of their respective assets or properties may be bound or affected, or (d) result in the creation of any Lien upon any of the properties or assets of Purchaser or any Subsidiaries of Purchaser, except (in the case of clauses (b), (c) or (d) above) for such violations, conflicts, breaches or defaults which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to enter into and perform its respective obligations under this Agreement or any Transaction Agreement to which Purchaser is a party;.

Section 6.05 Litigation and Proceedings. As of the date of this Agreement, there are no pending or, to the knowledge of Purchaser, threatened, Actions and, to the knowledge of Purchaser, there are no pending or threatened investigations, in each case, against Purchaser, or otherwise affecting Purchaser or its assets, including any condemnation or similar proceedings, which, if determined adversely, could, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to enter into and perform its obligations under this Agreement or any Transaction Agreement to which Purchaser is a party, as applicable. As of the date of this Agreement, there is no unsatisfied judgment or any open injunction binding upon Purchaser which would, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to enter into and perform its obligations under this Agreement or any Transaction Agreement to which Purchaser is a party, as applicable.

Section 6.06 Governmental Authorities; Consents. Assuming the truth and completeness of the representations and warranties of the Company Parties contained in this Agreement, no Governmental Filing is required on the part of Purchaser with respect to the execution or delivery of this Agreement by Purchaser or any Transaction Agreement to which Purchaser is a party, as applicable, or the consummation of the transactions contemplated hereby or thereby, except for (i) applicable requirements of the HSR Act and any other applicable Antitrust Laws, (ii) Proxy Statement/Registration Statement and (iii) the Nasdaq.

Section 6.07 Compliance with Laws. Each of the Purchaser and each Merger Sub is, and has since its formation been, in compliance with all Laws applicable to it and the conduct of its business except for such noncompliance which would not reasonably be expected to prevent or materially delay the consummation of the Transactions, and the Purchaser and the Merger Subs have not received written notice alleging any violation of applicable Law in any material respect by the Purchaser or the Merger Subs. To the knowledge of Purchaser, Purchaser is not under investigation with respect to any material violation of any Law by any Governmental Authority.

Section 6.08 Financial Ability; Trust Account.

(a) As of the date hereof, there is at least $345,330,530 invested in a Trust Account (the "Trust Account"), maintained by Continental Stock Transfer & Trust Company, a New York corporation, acting as trustee (the "Trustee"), pursuant to an Investment Management Trust Agreement, dated January 26, 2021, by and between Purchaser and the Trustee on file with the SEC Reports of Purchaser as of the date of this Agreement (the "Trust Agreement"). Prior to the Closing, none of the funds held in the Trust Account may

be released except in accordance with the Trust Agreement, Purchaser Organizational Documents and Purchaser's final prospectus dated January 25, 2021. Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. Purchaser has performed all material obligations required to be performed by it to date under, and is not in material default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default or breach thereunder. As of the date hereof, there are no claims or proceedings pending with respect to the Trust Account. Since January 25, 2021, Purchaser has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the Effective Time, the obligations of Purchaser to dissolve or liquidate pursuant to the Purchaser Organizational Documents shall terminate, and, as of the Effective Time, Purchaser shall have no obligation whatsoever pursuant to the Purchaser Organizational Documents to dissolve and liquidate the assets of Purchaser by reason of the consummation of the transactions contemplated hereby. To Purchaser's knowledge, as of the date hereof, following the Effective Time, no shareholder of Purchaser shall be entitled to receive any amount from the Trust Account except to the extent such shareholder shall have elected to tender its Purchaser Class A Ordinary Shares for redemption pursuant to the Purchaser Shareholder Redemption or otherwise in accordance with the Purchaser Organizational Documents, including in connection with an Extension or dissolution or winding up of Purchaser. The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Purchaser and, to the knowledge of Purchaser, the Trustee, enforceable in accordance with its terms, subject to the Enforceability Exceptions. The Trust Agreement has not been terminated, repudiated, rescinded, amended or supplemented or modified, in any respect, and, to the knowledge of Purchaser, no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. There are no side letters and there are no Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (i) cause the description of the Trust Agreement in the SEC Reports to be inaccurate or (ii) entitle any Person (other than shareholders of Purchaser who shall have elected to redeem their Purchaser Class A Ordinary Shares pursuant to the Purchaser Shareholder Redemption or the underwriters of Purchaser's initial public offering in respect of their Deferred Discount (as defined in the Trust Agreement)) to any portion of the proceeds in the Trust Account.

(b) As of the date hereof, assuming the accuracy of the representations and warranties of the Company and its Subsidiaries contained herein and the compliance by the Company and its Subsidiaries with their respective obligations hereunder, Purchaser has no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Purchaser on the Closing Date.

(c) As of the date hereof, Purchaser does not have, or have any present intention, agreement, arrangement or understanding to enter into or incur, any obligations with respect to or under any Indebtedness (except as set forth in this Agreement).

Section 6.09 Brokers' Fees. Except for fees described on Schedule 6.09 of the Purchaser Schedules, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee, underwriting fee, deferred underwriting fee, commission or other similar payment in connection with the transactions contemplated by this Agreement based upon arrangements made by Purchaser or any of its Affiliates, including the Sponsor.

Section 6.10 SEC Reports; Financial Statements; Sarbanes-Oxley Act; Undisclosed Liabilities.

(a) Purchaser has filed in a timely manner all required registration statements, reports, schedules, forms, statements and other documents required to be filed by it with the SEC since January 25, 2021 (collectively, as they have been amended since the time of their filing and including all exhibits thereto, the "SEC Reports"). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), contained any

untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of Purchaser as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended. Purchaser has not had any material off-balance sheet arrangements that are not disclosed in the SEC Reports.

(b) Purchaser has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to Purchaser is made known to Purchaser's principal executive officer and its principal financial officer, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. To Purchaser's knowledge, such disclosure controls and procedures are effective in timely alerting Purchaser's principal executive officer and principal financial officer to material information required to be included in Purchaser's periodic reports required under the Exchange Act.

(c) Purchaser has established and maintained a system of internal controls. To Purchaser's knowledge, such internal controls are sufficient to provide reasonable assurance regarding the reliability of Purchaser's financial reporting and the preparation of Purchaser's financial statements for external purposes in accordance with GAAP.

(d) There are no outstanding loans or other extensions of credit made by Purchaser to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of Purchaser. Purchaser has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(e) Schedule 6.10(e) contains a true and correct list of all Indebtedness of Purchaser as the date hereof, including the outstanding balance with respect thereto as of the date hereof.

(f) Neither Purchaser (including any employee thereof) nor Purchaser's independent auditors has identified or been made aware of (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Purchaser, (ii) any fraud, whether or not material, that involves Purchaser's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Purchaser or (iii) any claim or allegation regarding any of the foregoing.

(g) To the knowledge of Purchaser, as of the date hereof, there are no outstanding SEC comments from the SEC with respect to the SEC Reports. To the knowledge of Purchaser, none of the SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 6.11 Business Activities.

(a) Since its incorporation, Purchaser has not conducted any business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the Purchaser Organizational Documents, there is no agreement, commitment, or Governmental Order binding upon Purchaser or to which Purchaser is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Purchaser or any acquisition of property by Purchaser or the conduct of business by Purchaser as currently conducted or as contemplated to be conducted as of the Closing other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a material adverse effect on the ability of Purchaser to enter into and perform its obligations under this Agreement.

(b) Purchaser does not own or have a right to acquire, directly or indirectly, any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity. Except for this Agreement and the Transactions, neither Purchaser nor any of its Subsidiaries has any interests, rights, obligations or Liabilities with respect to, or is party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination.

(c) There is no material liability, debt or obligation against Purchaser or its Subsidiaries that is required to be disclosed in accordance with GAAP in the audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports, except for Liabilities and obligations (x)(i) reflected or reserved for on Purchaser's consolidated balance sheet as of March 31, 2022 or disclosed in the notes thereto (other than any such Liabilities not reflected, reserved or disclosed as are not and would not be, in the aggregate, material to Purchaser Parties, taken as a whole), (x)(ii) that have arisen since the date of Purchaser's consolidated balance sheet as of March 31, 2022 in the ordinary course of the operation of business of Purchaser and its Subsidiaries (other than any such Liabilities as are not and would not be, in the aggregate, material to Purchaser Parties, taken as a whole), or (y) any loan from the Sponsor or an affiliate thereof or certain of Purchaser's officers and directors to finance Purchaser's transaction costs in connection with the Transactions or other expenses unrelated to the Transactions.

(d) Except for this Agreement and the agreements expressly contemplated hereby or as set forth on Schedule 6.11(d) of the Purchaser Schedules, Purchaser is not, and at no time has been, party to any Contract with any other Person that would require payments by Purchaser in excess of $10,000 monthly, $500,000 in the aggregate with respect to any individual Contract or more than $1,000,000 in the aggregate when taken together with all other Contracts (other than this Agreement and the agreements expressly contemplated hereby, the Sponsor Agreement and Contracts set forth on Schedule 6.11(d) of the Purchaser Schedules.

Section 6.12 Taxes.

(a) All material Tax Returns required by Law to be filed by Purchaser have been filed within the applicable time limits, taking into account any valid extensions obtained in the ordinary course of business, and those Tax Returns were, and remain, true, correct, and complete in all material respects.

(b) All material Taxes due and owing by Purchaser have been paid within applicable time limits, and since the date of Purchaser's consolidated balance sheet for the three months ended March 31, 2022, Purchaser has not incurred any material Tax liability outside the ordinary course of business.

(c) Purchaser has (i) withheld material Taxes required to have been withheld by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) remitted, or will remit on a timely basis, and within applicable time limits, such amounts to the appropriate Governmental Authority and (iii) complied in all material respects with applicable Law with respect to Tax withholding.

(d) Purchaser has not engaged in any Action with respect to Taxes. Purchaser has not received any written notice from a Governmental Authority of a dispute, assessment, or claim with respect to Taxes, other than disputes or claims that have since been resolved, and to the knowledge of Purchaser, no such claims have been communicated in writing. No written claim has been made, and to the knowledge of Purchaser, no oral claim has been made, by any Governmental Authority in a jurisdiction where Purchaser does not file a Tax Return that Purchaser is or may be subject to Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes of Purchaser and no written request for any such waiver or extension is currently pending.

(f) During the two-year period ending on the date hereof, Purchaser has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(g) Purchaser has not been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(h) There are no Liens with respect to Taxes on any of the assets of Purchaser, other than Permitted Liens.

(i) Purchaser does not have liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), (ii) as a transferee or successor or (iii) by Contract (except, in each case, for Liabilities pursuant to commercial contracts not primarily relating to Taxes).

(j) Purchaser is not a party to, or bound by, or has any obligation to any Governmental Authority or other Person under any Tax allocation, Tax sharing or Tax indemnification agreement (except, in each case, for any such agreements that are commercial contracts not primarily relating to Taxes).

(k) Purchaser has not taken, permitted or agreed to take any action, and does not intend to or plan to take any action, or has any knowledge of any fact or circumstance that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment (with the exception of any actions specifically contemplated by this Agreement).

Section 6.13 Capitalization.

(a) The authorized capital stock of Purchaser consists of 551,000,000 shares, including (i) 500,000,000 Purchaser Class A Ordinary Shares, (ii) 50,000,000 Purchaser Class B Ordinary Shares and (iii) 1,000,000 shares of preferred stock ("Purchaser Preferred Stock"), of which (A) 34,500,000 Purchaser Class A Ordinary Shares are issued and outstanding as of the date of this Agreement, (B) 8,625,000 Purchaser Class B Ordinary Shares are issued and outstanding as of the date of this Agreement and (C) no shares of Purchaser Preferred Stock are issued and outstanding as of the date of this Agreement. As of immediately prior to and at the Closing, the aggregate number of Purchaser Class B Ordinary Shares and Purchaser Class A Ordinary Shares held by the Sponsor shall equal in the aggregate 8,550,000 Purchaser Ordinary Shares. Purchaser has issued (x) Founder Warrants that entitle the Sponsor to purchase 9,400,000 Purchaser Class A Ordinary Shares at an exercise price of $11.50 per share on the terms and conditions set forth in the applicable warrant agreement and (y) Purchaser Public Warrants that entitle the holders of such Purchaser Public Warrants to purchase 17,250,000 Purchaser Class A Ordinary Shares at an exercise price of $11.50 per share on the terms and conditions set forth in the applicable warrant agreement. All of the issued and outstanding Purchaser Ordinary Shares and Purchaser Warrants (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance in all material respects with applicable Law, (iii) were not issued in breach or violation of any preemptive rights or Contract and (iv) are fully vested and not otherwise subject to a substantial risk of forfeiture within the meaning of Section 83 of the Code, except as disclosed in the SEC Reports with respect to certain Purchaser Ordinary Shares held by the Sponsor. Except for this Agreement and the Purchaser Warrants, as of the date hereof, there are (i) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for Purchaser Ordinary Shares or the equity interests of Purchaser, or any other Contracts to which Purchaser is a party or by which Purchaser is bound obligating Purchaser to issue or sell any shares of capital stock of, other equity interests in or debt securities of, Purchaser, and (ii) no equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in Purchaser. Except as disclosed in the SEC Reports, the Purchaser Organizational Documents or in the Sponsor Agreement, there are no outstanding contractual obligations of Purchaser to repurchase, redeem or otherwise acquire any securities or equity interests of Purchaser. There are no outstanding bonds, debentures, notes or other indebtedness of Purchaser having the right to vote (or convertible into, or exchangeable for, securities having the right to

vote) on any matter for which Purchaser's shareholders may vote. Except as disclosed in the SEC Reports, Purchaser is not a party to any shareholders agreement, voting agreement or registration rights agreement relating to Purchaser Ordinary Shares or any other equity interests of Purchaser. Purchaser does not own any capital stock or any other equity interests in any other Person or has any right, option, warrant, conversion right, stock appreciation right, redemption right, repurchase right, agreement, arrangement or commitment of any character under which a Person is or may become obligated to issue or sell, or give any right to subscribe for or acquire, or in any way dispose of, any shares of the capital stock or other equity interests, or any securities or obligations exercisable or exchangeable for or convertible into any shares of the capital stock or other equity interests, of such Person.

(b) No Person and no syndicate or "group" (as defined in the Exchange Act and the rules thereunder) of a Person owns directly or indirectly beneficial ownership (as defined in the Exchange Act and the rules thereunder) of securities of Purchaser representing 35% or more of the combined voting power of the issued and outstanding securities of Purchaser.

Section 6.14 NASDAQ Listing. The issued and outstanding units of Purchaser, each such unit comprised of one share of Purchaser Class A Ordinary Shares and one-half of one Purchaser Warrant, are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "JCICU". The issued and outstanding Purchaser Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "JCIC". The issued and outstanding Purchaser Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NASDAQ under the symbol "JCICW". Purchaser is in compliance with the rules of NASDAQ and there is no Action pending or, to the knowledge of Purchaser, threatened against Purchaser by NASDAQ or the SEC with respect to any intention by such entity to deregister the Purchaser Class A Ordinary Shares or Purchaser Warrants or terminate the listing of Purchaser Class A Ordinary Shares or Purchaser Warrants on NASDAQ. None of Purchaser or its Affiliates has taken any action in an attempt to terminate the registration of the Purchaser Class A Ordinary Shares or Purchaser Warrants under the Exchange Act except as contemplated by this Agreement. Purchaser has not received any notice from NASDAQ or the SEC regarding the revocation of such listing or otherwise regarding the delisting of the Purchaser Class A Ordinary Shares from NASDAQ or the SEC.

Section 6.15 Sponsor Agreement. Purchaser has delivered to the Company a true, correct and complete copy of the Sponsor Agreement. The Sponsor Agreement is in full force and effect and has not been withdrawn or terminated, or otherwise amended, modified or waived, in any respect, and no withdrawal, termination, amendment or modification is contemplated by Purchaser. The Sponsor Agreement is a legal, valid and binding obligation of Purchaser and, to the knowledge of Purchaser, each other party thereto and neither the execution or delivery by any party thereto, nor the performance of any party's obligations under, the Sponsor Agreement violates any provision of, or results in the breach of or default under, or requires filing, registration or qualification under, any applicable Law. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Purchaser under any material term or condition of the Sponsor Agreement.

Section 6.16 Agreements. Except as set forth in Schedule 6.16 of the Purchaser Schedules, and other than the private placement of securities in connection with Purchaser's initial public offering, Purchaser is not a party to any transaction, agreement, arrangement or understanding with any (i) present or former shareholder, executive officer or director of Purchaser, (ii) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of the capital stock or equity interests of any of the Company or its Subsidiaries or (iii) Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing (each of the foregoing, an "Purchaser Affiliate Agreement"). Purchaser has made available to the Company true, correct and complete copies of each Contract or other relevant documentation (including any amendments or modifications thereto) available with respect to any Purchaser Affiliate Agreement.

Section 6.17 Title to Property. Purchaser does not (a) own or lease any real or personal property or (b) is not a party to any agreement or option to purchase any real property or other material interest therein. Subject to the restrictions on use of the Trust Account set forth in the Trust Agreement, Purchaser owns good and marketable title to, or holds a valid leasehold interest in, or a valid license to use, all of the assets used by Purchaser in the operation of its business and which are material to Purchaser, in each case, free and clear of any Liens (other than Permitted Liens).

Section 6.18 Investment Company Act. Purchaser is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended so long as it consummates a business combination prior to January 25, 2023. Purchaser is an "emerging growth company" within the meaning of the JOBS Act.

Section 6.19 Interest in Competitors. Purchaser does not own any interest in any entity or Person that derives revenues from any lines of products, services or business within any of the Company's or any of its Subsidiaries' lines of products, services or business.

Section 6.20 Registration Statement and Proxy Statement. None of the information supplied or to be supplied by or on behalf of Purchaser specifically in writing for inclusion in the Registration Statement and the Proxy Statement will, (a) when the Registration Statement and the Proxy Statement are first filed, (b) on the effective date of the Registration Statement, (c) on the date when the Proxy Statement is mailed to the Purchaser's shareholders and (d) at the time of the Purchaser's Special Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

Section 6.21 Absence of Changes. As of the date of this Agreement, except as set forth on Schedule 6.21, there has been no event, occurrence or change since December 31, 2021, which would reasonably be expected to prevent or materially delay the consummation of the Transactions.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES OF BLOCKER

Except as set forth in the Blocker Schedules to this Agreement (each of which qualifies (a) the correspondingly numbered representation, warranty or covenant if specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent on its face), Blocker represents and warrants to Purchaser as follows:

Section 7.01 Organization of Blocker. Blocker has been duly organized, is valid existing and in good standing under the Laws of its incorporation or organization, and has the requisite power and authority to own, operate and lease its properties, rights and assets and to conduct its business as it is now being conducted. The copies of the organizational documents of Blocker, as in effect on the date hereof, that were previously made available by Blocker to Purchaser (i) are true, correct and complete and (ii) are in full force and effect. Blocker is not in violation of any of the provisions of their respective organizational documents. Blocker was formed solely to hold an interest in the Company, and has not undertaken any activities other than those incidental to ownership of an interest in the Company.

Section 7.02 Due Authorization. Blocker has the requisite power and authority to execute and deliver this Agreement and (subject to the approvals described in Section 7.05) to perform all obligations to be performed by it hereunder and thereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been

authorized by all necessary limited partnership action or other similar action, and no other proceeding on the part of Blocker is necessary to authorize this Agreement. Blocker has obtained each necessary or required vote, consent and approvals from its limited partners or similar investors in order to execute, deliver and perform this Agreement and such authorizations remain in full force and effect as of the Closing. This Agreement has been duly and validly executed and delivered by Blocker and, assuming due and valid authorization, execution and delivery by each other party hereto and thereto, this Agreement constitutes a legal, valid and binding obligation of Blocker, enforceable against Blocker in accordance with its terms, subject to the Enforceability Exceptions.

Section 7.03 No Conflict. Subject to the receipt of the consents, approvals, authorizations and other requirements set forth in Section 7.03, the execution, delivery and performance of this Agreement and each Transaction Agreement to which Blocker is a party by Blocker, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) violate or conflict with any provision of, or result in the breach of or default under the organizational documents of Blocker, (b) violate or conflict with any provision of, or result in the breach of or default by Blocker under, or require any filing, registration or qualification under, any applicable Law, (c) trigger any material rights of third parties under any of the provisions of any organizational document of Blocker or resolutions adopted by Blocker's general partner or limited partners, (d) contravene, conflict with or result in a violation of any Governmental Order to which Blocker or any of the assets or businesses owned, used or operated by Blocker are subject, (e) result in the creation of any Lien upon any of the properties, rights or assets of Blocker, (f) constitute an event which, after notice or lapse of time or both, would result in any such violation, breach, termination, acceleration, modification, cancellation or creation of a Lien against Blocker or any of its assets or (g) result in a violation or revocation of any license, permit or approval from any Governmental Authority or other Person, except, in each case, as would not, individually or in the aggregate, be reasonably be expected to be material to the Blocker.

Section 7.04 Litigation and Proceedings. Except for Actions under any Tax Law (as to which certain representations and warranties are made pursuant to Section 7.07), there are no pending or, to the knowledge of Blocker, threatened in writing material Actions (including, for the avoidance of doubt, any investigations or inquiries initiated, pending or threatened by any Governmental Authority, or other proceedings at law or in equity) against Blocker or any of its properties, rights or assets. There is no Governmental Order imposed upon or, to the knowledge of Blocker, threatened in writing Actions against Blocker or any of its properties, rights or assets. There is no unsatisfied judgment or any open injunction binding upon Blocker.

Section 7.05 Governmental Authorities; Consents4.2 . No Governmental Filing is required on the part of Blocker with respect to Blocker's execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, except for any actions, consents, waivers, approvals, permits or authorizations, designations, declarations, filings, or notice, the absence of which would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Transactions.

Section 7.06 Capitalization, Assets and Liabilities4.3 .

(a) As of the date hereof, Blocker has two (2) classes of partnership interests authorized and outstanding. As of immediately prior to the Closing, all of the general partnership interests of Blocker will be owned beneficially and of record by Blackstone Tactical Opportunities Associates – NQ L.L.C. and all of the limited partnership interests of Blocker will be owned beneficially and of record by BTO Grannus Holdings C L.P. All outstanding equity interests of Blocker are duly authorized and validly issued in accordance with the organizational documents of Blocker. There are no options, warrants, rights or convertible or exchangeable securities, obligating Blocker to issue, deliver or sell additional securities of Blocker (or securities convertible into or exchangeable for Blocker's securities).

(b) As of the Closing, Blocker will not have any material assets or any material liabilities.

Section 7.07 Taxes.

(a) All material Tax Returns required by Law to be filed by Blocker have been filed within the applicable time limits, taking into account any valid extensions obtained in the ordinary course of business, and those Tax Returns were, and remain, true, correct, and complete in all material respects.

(b) All material Taxes due and owing by Blocker have been paid within applicable time limits other than Taxes which are not yet due and payable or are being contested in good faith by appropriate proceedings and for which reserves have been established in accordance with GAAP and, since December 31, 2020, Blocker has not incurred any material Tax liability, other than Tax liability arising from Blocker's investment directly or indirectly in the Company or in the ordinary course of business.

(c) Blocker has (i) withheld all material amounts of Taxes required to have been withheld by it in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or any other third party, (ii) remitted, or will remit on a timely basis and within applicable time limits, such amounts to the appropriate Governmental Authority, and (iii) complied in all material respects with applicable Law with respect to Tax withholding.

(d) Blocker is not engaged in any Action with respect to Taxes. Blocker has not received any written notice from a Governmental Authority of a dispute, assessment, or claim with respect to Taxes, other than disputes or claims that have since been resolved, and to the knowledge of Blocker, no such claims have been communicated in writing. No written claim has been made by any Governmental Authority in a jurisdiction where Blocker does not file a Tax Return that such entity is or may be subject to Taxes by that jurisdiction in respect of Taxes that would be the subject of such Tax Return, which claim has not been resolved.

(e) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection or assessment or reassessment of, Taxes of Blocker and no written request for any such waiver or extension is currently pending.

(f) During the two-year period ending on the date hereof, Blocker has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or so much of Section 356 of the Code as relates to Section 355 of the Code).

(g) Blocker has not been a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(h) There are no Liens with respect to Taxes on any of the assets of Blocker, other than Permitted Liens.

(i) Blocker does not have any liability for the Taxes of any Person (other than Blocker) (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), (ii) as a transferee or successor or (iii) by Contract (except, in each case, for Liabilities pursuant to commercial contracts not primarily relating to Taxes).

(j) Blocker is not a party to, not bound by, and does not have any obligation to any Governmental Authority or other Person (other than Blocker) under any Tax allocation, Tax sharing or Tax indemnification agreement (except, in each case, for any such agreements that are commercial contracts not primarily relating to Taxes).

(k) Blocker has never taken, permitted or agreed to take any action, and Blocker does not intend to or plan to take any action, or have any knowledge of any fact or circumstance that could reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment (with the exception of any actions specifically contemplated by this Agreement, and limited, in the case of the Second Merger, to matters relating to qualification under Section 351 of the Code).

(l) Blocker will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (A) change in method of accounting under Section 481 of the Code (or similar provision of Law), or use of an improper method of accounting, for a taxable period ending on or prior to the Closing Date; (B) "closing agreement" within the meaning of Section 7121 of the Code (or similar provision of Law) executed on or prior to the Closing Date; (C) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or similar provision Law); (D) installment sale or open transaction disposition made on or prior to the Closing Date; or (E) advance payments, prepaid or deferred amounts received on or prior to the Closing Date.

(m) Neither Blocker nor any of its Affiliates has (A) obtained a Paycheck Protection Program Loan pursuant to Section 1102 of the CARES Act, (B) applied for loan forgiveness pursuant to Section 1106 of the CARES Act, (C) deferred payment of the employer portion of FICA and Medicare Tax pursuant to Section 2302 of the CARES Act, or (D) claimed the employee retention credit pursuant to Section 2301 of the CARES Act.

(n) Blocker is, and has always been resident only in its jurisdiction of incorporation for Tax purposes and is not and has not been, treated as having a permanent establishment, branch or taxable presence for Tax purposes in any jurisdiction other than in its jurisdiction of incorporation. Blocker is not an entity described in Section 7874(a)(2)(B) of the Code.

(o) Blocker has made available to Purchaser true, correct and complete copies of the income Tax Returns filed by Blocker since its formation.

(p) Blocker is, and has all times since its formation been, properly treated as a C corporation for U.S. federal income Tax purposes.

(q) Blocker has complied with all applicable transfer pricing rules described in Section 482 of the Code and the regulations thereunder, or any corresponding or similar provision of state, local or foreign Law.

For purposes of this Section 7.07, any reference to Blocker shall be deemed to include any Person that merged with, was liquidated or converted into or is otherwise a predecessor to for Tax purposes, Blocker.

ARTICLE VIII
COVENANTS OF THE COMPANY

Section 8.01 Conduct of Business. From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms (the "Interim Period"), the Company shall, and shall cause its Subsidiaries to, except as contemplated or permitted by this Agreement or the other Transaction Agreements, set forth on Schedule 8.01 of the Company Schedules or consented to by Purchaser (which consent shall not be unreasonably conditioned, withheld, delayed or denied), use its commercially reasonable efforts to operate its business in the ordinary course of business, including complying with and maintaining all material Permits necessary for the lawful conduct of its business. Without limiting the generality of the foregoing, except as contemplated or permitted by this Agreement or the other Transaction Agreements, as set forth on Schedule 8.01 of the Company Schedules, as consented to by Purchaser (which consent shall not be unreasonably conditioned, withheld, delayed or denied), or as required by Law, the Company shall not, and the Company shall cause its Subsidiaries not to, during the Interim Period, except as otherwise contemplated by this Agreement:

(a) change or amend the certificate of formation, limited liability company agreement, certificate of incorporation, bylaws or other organizational documents of the Company or any of its Subsidiaries;

(b) (i) issue, deliver, sell, transfer, pledge, dispose of or place any Lien (other than a Permitted Lien) on any shares of capital stock or any other equity or voting securities of the Company or any of its Subsidiaries, (ii) issue or grant any options, warrants, restricted stock units, performance stock units or other rights to

purchase or obtain any shares of capital stock or any other equity, equity-based or voting securities of the Company or any of its Subsidiaries or (iii) make, declare, set aside, establish a record date for or pay any dividend or distribution other than any dividends or distributions from any wholly owned Subsidiary of the Company either to the Company or any other wholly owned Subsidiaries of the Company;

(c) sell, assign, transfer, convey, lease, license, abandon, allow to lapse or expire, subject to or grant any Lien (other than Permitted Liens) on, or otherwise dispose of, any material assets, rights or properties (including Intellectual Property) of the Company and its Subsidiaries, taken as a whole, other than (i) granting non-exclusive licenses to its customers in the ordinary course of business, (ii) the sale of goods and services to its customers, or (iii) the sale or other disposition of IT Systems deemed by the Company in its reasonable business judgment to be obsolete or no longer be material to the business of the Company and its Subsidiaries, in each such case (i), (ii) and (iii), in the ordinary course of business;

(d) disclose any material Trade Secrets of the Company or any of its Subsidiaries to any Person (other than in the ordinary course of business pursuant to a valid and enforceable written Contract restricting the disclosure and use thereof);

(e) (i) cancel or compromise any claim or Indebtedness owed to the Company or any of its Subsidiaries, or (ii) settle any pending or threatened Action, (A) if such settlement would require payment by the Company in an amount greater than $1,000,000, individually or $5,000,000 in the aggregate, (B) to the extent such settlement includes an agreement to accept or concede injunctive relief, specific performance, or provides for any restrictive covenants on the business or activities of the Company or any of its Subsidiaries or (C) to the extent such settlement involves a Governmental Authority or alleged criminal wrongdoing;

(f) waive, release, compromise, settle or satisfy any pending or threatened material claim (which shall include, but not be limited to, any pending or threatened Action) or compromise or settle any liability, other than in the ordinary course of business consistent with past practice or where such waiver, release, compromise, settlement or satisfaction involves only monetary damages not to exceed $1,000,000 in the aggregate;

(g) directly or indirectly acquire, by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof;

(h) materially amend, or modify or consent to the termination (excluding any expiration in accordance with its terms) of any Material Contract or amend, waive, modify or consent to the termination (excluding any expiration in accordance with its terms) of the Company's or any of its Subsidiary's rights thereunder;

(i) enter into, materially amend or terminate any material Leases;

(j) make any loans or advance any money or other property to any Person except for (A) advances in the ordinary course of business to the Company Employees for expenses and (B) prepayments and deposits paid to suppliers of the Company or any of its Subsidiaries in the ordinary course of business;

(k) redeem, purchase or otherwise acquire, any shares of capital stock (or other equity interests) of the Company or any of its Subsidiaries or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of capital stock (or other equity interests) of the Company or any of its Subsidiaries;

(l) adjust, split, combine, subdivide, recapitalize, reclassify or otherwise effect any change in respect of any shares of capital stock or other equity interests or securities of the Company or any of its Subsidiaries;

(m) make any change in its customary accounting principles, procedures or policies, or methods of accounting materially affecting the reported consolidated assets, Liabilities or results of operations of the

Company and its Subsidiaries, other than as may be required by applicable Law, GAAP or regulatory guidelines;

(n) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company (other than the transactions contemplated by this Agreement);

(o) make, revoke or change any material Tax election, adopt or change any material accounting method with respect to Taxes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, prepare or file any material Tax Returns in a manner which is inconsistent with past practices (unless otherwise required by applicable Law), consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment; or change its residence for any Tax purposes;

(p) change its residence for any Tax purposes;

(q) directly or indirectly, incur, or modify in any material respect the terms of, any Indebtedness (other than (i) Indebtedness under any Company Financing Agreement or capital leases entered into in the ordinary course of business or (ii) Indebtedness that is repaid at Closing);

(r) grant or pay, commit to grant or pay, or fund any equity or equity-related award or profit sharing award or other similar payment or benefit, in each case, to any current or former employee, director, manager, partner, consultant of, or individual service provider to, the Company or its Subsidiaries;

(s) voluntarily fail to maintain in full force and effect or renew when due material insurance policies covering the Company and its Subsidiaries and their respective properties, assets and businesses in a form and amount consistent with past practices;

(t) enter into, renew or amend in any material respect, any transaction with any Person that, to the knowledge of the Company, is an Affiliate of the Company (excluding ordinary course payments of annual compensation, provision of benefits or reimbursement of expenses in respect of members or equityholders who are the Company Employees);

(u) enter into any agreement that materially restricts the ability of the Company or its Subsidiaries to engage or compete in any material line of business or in any geographic territory or enter into a new material line of business;

(v) change, amend or terminate any of the Services Agreement Amendments; or

(w) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 8.01.

Section 8.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Company or any of its Subsidiaries by third parties that may be in the Company's or any its Subsidiaries' possession from time to time, and except for any information which (x) relates to interactions with prospective buyers of the Company or its Subsidiaries received prior to the date hereof or the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) based on advice of legal counsel of the Company could reasonably be expected to result in the loss of attorney-client privilege or other privilege from disclosure (provided that, the Parties shall use reasonable best efforts to take actions to permit disclosure without loss of such privilege), the Company shall, and shall cause its Subsidiaries to, afford to Purchaser and its Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of the Company and its Subsidiaries and so long as reasonably feasible or permissible under applicable Law, to their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of the Company and its Subsidiaries, in each case, as Purchaser and its Representatives may reasonably request solely for purposes of consummating the Transactions. The Parties shall use

commercially reasonable efforts to make alternative arrangements, at the Purchaser's sole expense, for such disclosure where the restrictions in the preceding sentence apply. Any request pursuant to this Section 8.02 shall be made in a time and manner so as not to delay the Closing. All information obtained by Purchaser and its Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Closing. In no event shall Purchaser or its Representatives be permitted to conduct any sampling, testing or other intrusive indoor or outdoor investigation of soil, subsurface strata, surface water, groundwater, sediments, ambient air, indoor air or building materials at or in connection with the Leased Real Property.

Section 8.03 No Claim Against the Trust Account. The Company acknowledges that it has read Purchaser's final prospectus, dated January 25, 2021 and other SEC Reports, Purchaser Organizational Documents, and the Trust Agreement and understands that Purchaser has established the Trust Account described therein for the benefit of Purchaser's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth in the Trust Agreement. The Company and Blocker each further acknowledges that, if the transactions contemplated by this Agreement, or, in the event of termination of this Agreement, another business combination, are not consummated by January 25, 2023 or such later date as approved by the shareholders of Purchaser to complete a business combination, Purchaser will be obligated to return to its shareholders the amounts being held in the Trust Account. Accordingly, the Company and Blocker each hereby waives any past, present or future claim of any kind against, and any right to access, the Trust Account or to collect from the Trust Account any monies that may be owed to them by Purchaser or any of its Affiliates for any reason whatsoever, and will not seek recourse against the Trust Account at any time for any reason whatsoever, including for a breach of this Agreement by Purchaser or any negotiations, agreements or understandings with Purchaser (whether in the past, present or future); provided, that nothing herein shall serve to limit or prohibit the Company's or the Company's equityholders' right to pursue a claim against Purchaser or any of its Affiliates for legal relief against assets held outside the Trust Account (including from and after the consummation of a business combination other than as contemplated by this Agreement) or pursuant to Section 14.13 for specific performance or other injunctive relief. This Section 8.03 shall survive the termination of this Agreement for any reason.

Section 8.04 Proxy Solicitation; Other Actions.

(a) The Company agrees to provide the following in connection with the initial filing of the Registration Statement with the SEC: (i) audited financial statements, including consolidated balance sheets and consolidated statements of income, shareholders' equity and cash flows, of the Company and its Subsidiaries as at and for the years ended December 31, 2021 and December 31, 2020, in each case, prepared in accordance with GAAP and Regulation S-X and audited in accordance with the auditing standards of the PCAOB and (ii) unaudited financial statements, including consolidated balance sheets and consolidated statements of income, shareholders' equity and cash flows, of the Company and its Subsidiaries as at and for the three-months ended March 31, 2022 and March 31, 2021, in each case, prepared in accordance with GAAP and Regulation S-X. The Company shall be reasonably available to, and the Company and its Subsidiaries shall use reasonable best efforts to make their officers and employees available to, in each case, during normal business hours and upon reasonable advanced notice, and shall cooperate with Purchaser and its counsel in connection with (i) the drafting of the Registration Statement and (ii) responding in a timely manner to comments on the Registration Statement from the SEC or any correspondence related thereto. Without limiting the generality of the foregoing, the Company shall prepare (with the assistance and cooperation of Purchaser as reasonably requested by the Company) for inclusion in the Registration Statement pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC).

(b) From and after the date on which the Registration Statement is mailed to Purchaser's and the Company's shareholders, the Company will give Purchaser prompt written notice of any action taken or not taken by the Company or its Subsidiaries or of any development regarding the Company or its Subsidiaries, in any such case which is known by the Company, that would cause the Registration Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements,

in light of the circumstances under which they were made, not misleading; provided, that, if any such action shall be taken or fail to be taken or such development shall otherwise occur, Purchaser and the Company shall cooperate fully to cause an amendment or supplement to be made promptly to the Registration Statement, such that the Registration Statement no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, however, that no information received by Purchaser pursuant to this Section 8.04 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Company Schedules.

(c) From and after the date on which the Registration Statement is mailed to Purchaser's and the Company's shareholders, Purchaser will give the Company prompt written notice of any action taken or not taken by Purchaser or its Subsidiaries or of any development regarding Purchaser or its Subsidiaries, in any such case which is known by Purchaser, that would cause the Registration Statement to contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, that, if any such action shall be taken or fail to be taken or such development shall otherwise occur, Purchaser and the Company shall cooperate fully to cause an amendment or supplement to be made promptly to the Registration Statement, such that the Registration Statement no longer contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading; provided, further, however, that no information received by the Company pursuant to this Section 8.04 shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the party who disclosed such information, and no such information shall be deemed to change, supplement or amend the Company Schedules.

Section 8.05 Omnibus Incentive Plan. Prior to the Closing Date (but subject to the limitations of Section 8.01), the Company may take all actions necessary to adopt the 2022 Omnibus Incentive Plan (the "Omnibus Incentive Plan") in substantially the form attached hereto as Exhibit L and New PubCo shall take all actions necessary to adopt the Omnibus Incentive plan, subject to approval of the Purchaser Shareholder Matters. If adopted by the Company, the Omnibus Incentive Plan shall provide for the reservation of a number of Company Common Shares that, when multiplied by the Per Share Common Stock Consideration is estimated to equal no more than 15% of the fully diluted shares of New Pubco Common Stock as of immediately after the Closing. If the Company has adopted the Omnibus Incentive Plan, at the Closing, subject to approval of the Purchaser Shareholder Matters, New Pubco shall take all actions necessary to assume the Omnibus Incentive Plan and any grants or awards issued pursuant thereto, including any amendments to the Omnibus Incentive Plan required to provide that the actual number of shares of New Pubco Common Stock reserved for issuance under the as-assumed Omnibus Incentive Plan (including any grants or awards assumed pursuant to this Section 8.05), will be sufficient to cover all shares authorized under the Omnibus Incentive Plan but in any event not more than 15% of the fully diluted shares of New Pubco Common Stock (measured as of the Closing Date).

Section 8.06 Employee Stock Purchase Plan. Prior to the Closing Date, New PubCo shall take all actions necessary to adopt the 2022 Employee Stock Purchase Plan (the "ESPP") in substantially the form attached hereto as Exhibit M. The ESPP shall provide for the reservation of 1% of the fully diluted shares of New Pubco Common Stock (measured as of the Closing Date), subject to annual increases pursuant to an evergreen provision which will provide for an automatic increase of 1% of the fully diluted shares of capital stock of New Pubco.

Section 8.07 Indemnification and Insurance.

(a) From and after the First Effective Time, each of New PubCo and the Company agree that (to the maximum extent permitted by applicable Law) each of them shall indemnify and hold harmless each present and former director, manager and officer of New PubCo, the Company and Purchaser and each of their respective Subsidiaries against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or Liabilities incurred in connection with any Action, whether civil, criminal,

administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the First Effective Time, whether asserted or claimed prior to, at or after the First Effective Time, to the fullest extent that the Company, New PubCo, Purchaser or their respective Subsidiaries, as the case may be, would have been permitted under applicable Law and their respective certificate of incorporation, bylaws or other organizational documents in effect on the date of this Agreement to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Law). Without limiting the foregoing, New PubCo and the Company shall cause New PubCo and each of its Subsidiaries to, (i) maintain for a period of not less than six years from the First Effective Time provisions in its certificate of incorporation, bylaws and other organizational documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of officers and directors/managers that are no less favorable to those Persons than the provisions of such certificates of incorporation, bylaws and other organizational documents as of the date of this Agreement and (ii) not amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) For a period of six years from the First Effective Time, New PubCo and the Company shall maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by Purchaser's or any of its Subsidiaries' directors' and officers' liability insurance policies (true, correct and complete copies of which have been heretofore made available to the Company or its agents or representatives) on terms not less favorable than the terms of such current insurance coverage, except that in no event shall New PubCo, the Company or its Subsidiaries be required to pay an annual premium for such insurance in excess of 300% of the aggregate annual premium payable by the Company and its Subsidiaries for such insurance policy for the year ended December 31, 2021; provided, however, that (i) the Company may cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six-year "tail" policy containing terms not less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the First Effective Time (the "D&O Tail") and (ii) if any claim is asserted or made within such six-year period, any insurance required to be maintained under this Section 8.07 shall be continued in respect of such claim until the final disposition thereof.

(c) Purchaser and the Company hereby acknowledge (on behalf of themselves and their respective Subsidiaries) that the indemnified Persons under this Section 8.07 may have certain rights to indemnification, advancement of expenses and/or insurance provided by current stockholders, members, or other Affiliates of such shareholders or members ("Indemnitee Affiliates") separate from the indemnification obligations of Purchaser, the Company and their respective Subsidiaries hereunder. The Parties hereby agree (i) New PubCo, the Company and their respective Subsidiaries are the indemnitors of first resort (i.e., its obligations to the indemnified Persons under this Section 8.07 are primary and any obligation of any Indemnitee Affiliate to advance expenses or to provide indemnification for the same expenses or Liabilities incurred by the indemnified Persons under this Section 8.07 are secondary), (ii) that New PubCo, the Company and their Subsidiaries shall be required to advance the full amount of expenses incurred by the indemnified Persons under this Section 8.07 and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and required by Purchaser's, New PubCo's, the Company's and their respective Subsidiaries' governing documents or any director or officer indemnification agreements, without regard to any rights the indemnified Persons under this Section 8.07 may have against any Indemnitee Affiliate, and (iii) that the Parties (on behalf of themselves and their respective Subsidiaries) irrevocably waive, relinquish and release the Indemnitee Affiliates from any and all claims against the Indemnitee Affiliates for contribution, subrogation or any other recovery of any kind in respect thereof.

(d) Notwithstanding anything contained in this Agreement to the contrary, this Section 8.07 shall survive the consummation of the Mergers indefinitely and shall be binding, jointly and severally, on New PubCo, the Company, the Surviving Companies and all successors and assigns of the Company and the Surviving Companies. In the event that New PubCo, the Company, the Surviving Companies or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the

continuing or surviving company or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of New PubCo, the Company or the Surviving Companies, as the case may be, shall succeed to the obligations set forth in this Section 8.07.

Section 8.08 Aircraft Registration Certificate. In the event the Aircraft Registration Certificate for any Aircraft expires or is scheduled to expire at any time between the date of this Agreement and the date that is six (6) months after the Closing Date, the Company shall submit to the FAA Civil Aviation Registry a properly completed application for renewal of the registration of such Aircraft no later than the date that is five (5) months prior to the expiration date printed on such Aircraft Registration.

Section 8.09 Mountain Air. Prior to the Closing, all issued and outstanding equity interests of Mountain Air shall be transferred to the Company or its Subsidiaries on terms set forth on Exhibit K hereto and otherwise on an as-is, where-is, basis, to be documented in a form mutually acceptable to Purchaser and the Company, acting reasonably and in good faith.

Section 8.10 Third Party Consents. Prior to the Closing, the Company shall obtain any consents and approvals that are or may be required in connection with the Transactions, including those set forth on Schedule 8.10 of the Company Schedules. The Company shall keep Purchaser reasonably informed with respect to the status of such consents and approvals and no payments shall be made in connection therewith without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 8.11 Helena FSDO. Within five (5) business days following the execution of this Agreement, the Company shall contact the Helena Flight Standards District Office (the "Helena FSDO") to schedule a meeting, to occur prior to the Closing, among the Company, Purchaser and Helena FSDO staff members to discuss (i) the Transactions, (ii) the continuing validity of the Part 135 Certificate, the Part 137 Certificate and the Part 145 Certificate and (iii) the Company's compliance therewith. The Company agrees to waive any claims of confidentiality and to allow full disclosure by Helena FSDO personnel to Purchaser's representatives.

Section 8.12 International Registry Contracts of Sale. As soon as reasonably practicable after the date of this Agreement, and in any event not later than the Closing, the Company shall, to the extent such Aircraft Object qualifies for registration, cause a Contract of Sale in favor of a Company Party to be registered with the International Registry for each Aircraft Object listed in Schedule 5.29(b) and shall deliver to Purchaser an updated International Registry Search Certificate for each such Aircraft Object reflecting such registration.

Section 8.13 International Registry International Interests. As soon as reasonably practicable after the date of this Agreement, and in any event not later than the Closing, the Company shall use commercially reasonable efforts to cause all International Interests listed in Schedule 8.13 of the Company Schedules to be removed so as to cause the title of each Aircraft Object to be free and clear of any and all International Interests (excluding Contracts of Sale) as of Closing, and shall deliver to Purchaser an updated International Registry Search Certificate for each such Aircraft Object indicating that there are no registered and unreleased International Interests (excluding Contracts of Sale) of record for such Aircraft Object.

Section 8.14 Blocker Restructuring. The Company acknowledges and agrees that (a) the Company hereby approves and consents to the Blocker Restructuring and (b) the Company shall cooperate with Blocker, the BTO Entities and their respective Affiliates to structure and effect the Blocker Restructuring as may reasonably be requested by Blocker, the BTO Entities and their respective Affiliates from time to time.

ARTICLE IX
COVENANTS OF PURCHASER

Section 9.01 Conduct of Purchaser During the Interim Period.

(a) During the Interim Period, except as set forth on Schedule 9.01 of the Purchaser Schedules or as contemplated by this Agreement or as consented to by the Company in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), Purchaser shall not and shall not permit any of its Subsidiaries to, except as otherwise contemplated by this Agreement:

(i) change, modify or amend the Trust Agreement or the Purchaser Organizational Documents;

(ii) (A) declare, set aside or pay any dividends on, or make any other distribution in respect of any outstanding capital stock of, or other equity interests in, Purchaser; (B) split, combine or reclassify any capital stock of, or other equity interests in, Purchaser; or (C) other than in connection with Purchaser Shareholder Redemption or as otherwise required by Purchaser's Organizational Documents in order to consummate the transactions contemplated hereby, repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any capital stock of, or other equity interests in, Purchaser;

(iii) make, change or revoke any material tax election, adopt or change any material accounting method with respect to Taxes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, prepare or file any material Tax Returns in a manner which is inconsistent with past practices (unless otherwise required by applicable Law) or consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment;

(iv) enter into, renew or amend in any material respect, any transaction or Contract with an Affiliate of Purchaser (including, for the avoidance of doubt, (x) any Director or Officer of Purchaser or anyone related by blood, marriage or adoption to any such person and (y) any Person with whom any Director or Officer of Purchaser has a direct or indirect legal or contractual relationship or beneficial ownership interest of 5% or greater) or any other Purchaser Affiliate Agreement;

(v) waive, release, compromise, settle or satisfy any pending or threatened material claim (which shall include, but not be limited to, any pending or threatened Action) or compromise or settle any liability;

(vi) adopt or amend any Purchaser employee benefit plan (or any plan, policy or arrangement that would be a Purchaser employee benefit plan if so adopted), or enter into any employment contract or collective bargaining agreement, pay any special bonus or special remuneration to any director, officer, employee or contractor, or increase the salaries or wage rates of its directors, officers, employees or independent contractors other than in the ordinary course consistent with past practices;

(vii) acquire by merging or consolidating with, or by purchasing the assets of, or by any other manner, any business or Person or division thereof or otherwise acquire any assets;

(viii) adopt a plan of complete or partial liquidation, dissolution, merger, division transaction, consolidation or recapitalization;

(ix) incur, guarantee or otherwise become liable for (whether directly, contingently or otherwise) any Indebtedness;

(x) (A) offer, issue, deliver, grant or sell, or authorize or propose to offer, issue, deliver, grant or sell, any capital stock of, other equity interests, equity equivalents, stock appreciation rights, phantom stock ownership interests or similar rights in, Purchaser (including any Purchaser Preferred Stock) or any of its Subsidiaries or any securities convertible into, or any rights, warrants or options to acquire, any such capital stock or equity interests or (B) amend, modify or waive any of the terms or rights set forth in, any Purchaser Warrant or the Warrant Agreement, including any amendment, modification or reduction of the warrant price set forth therein; or

(xi) authorize any of, or commit or agree to take, whether in writing or otherwise, any of, the foregoing actions.

(b) During the Interim Period, Purchaser shall, and shall cause its Subsidiaries to comply with, and continue performing under, as applicable, Purchaser Organizational Documents, the Trust Agreement and all other agreements or Contracts to which Purchaser or its Subsidiaries may be a party.

(c) Notwithstanding anything to the contrary in this Section 9.01, nothing in this Agreement shall prohibit or restrict Purchaser from extending one or more times, in accordance with the Purchaser Organizational Documents, the deadline by which it must complete its Business Combination (an "Extension"), and no consent of any other Party shall be required in connection therewith; provided, that Purchaser shall, upon the written request of the Company, use commercially reasonable efforts to seek an Extension of not earlier than March 27, 2023, so long as the consummation of the Transactions following such date would not be permanently enjoined or prohibited by the terms of any final, non-appealable Governmental Order or any Law.

Section 9.02 [Reserved].

Section 9.03 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to Purchaser or its Subsidiaries by third parties that may be in Purchaser's or its Subsidiaries' possession from time to time, and except for any information which in the opinion of legal counsel of Purchaser would result in the loss of attorney-client privilege or other privilege from disclosure, or the disclosure of which would violate any provision of applicable Law, Purchaser shall afford to the Company, its Affiliates and their respective Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, to their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of Purchaser and its Subsidiaries, and shall use its and their commercially reasonable efforts to furnish such Representatives with all financial and operating data and other information concerning the affairs of Purchaser that are in the possession of Purchaser, in each case as the Company and its Representatives may reasonably request solely for purposes of consummating the Transactions. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. All information obtained by the Company, its Affiliates and their respective Representatives under this Agreement shall be subject to the Confidentiality Agreement prior to the Effective Time.

Section 9.04 New PubCo NASDAQ Listing. From the date hereof through the Closing, Purchaser shall use reasonable best efforts to ensure Purchaser remains listed as a public company on, and for Purchaser Class A Ordinary Shares and Purchaser Warrants to be listed on, NASDAQ. New PubCo will use reasonable best efforts to obtain, and Purchaser and the Company will use reasonable best efforts to cooperate with New PubCo to obtain, a listing of New PubCo Common Stock and New PubCo Warrants to be listed on NASDAQ, effective as of the Closing.

Section 9.05 Purchaser Public Filings. From the date hereof through the Closing, Purchaser will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Securities Laws.

Section 9.06 Section 16 Matters. Prior to the Effective Time, Purchaser shall take all commercially reasonable steps as may be required (to the extent permitted under applicable Law) to cause any acquisition or disposition of Purchaser Class A Ordinary Shares or any derivative thereof that occurs or is deemed to occur by reason of or pursuant to the Transactions by each Person who is or will be or may be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Purchaser to be exempt under Rule 16b-3 promulgated under the Exchange Act, including by taking steps in accordance with the No-Action Letter, dated January 12, 1999, issued by the SEC regarding such matters.

Section 9.07 Qualification as an Emerging Growth Company. Purchaser shall, at all times during the period from the date hereof until the Closing: (a) take all actions reasonably necessary to continue to qualify as an

"emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act") and (b) not take any action that would cause Purchaser to not qualify as an "emerging growth company" within the meaning of the JOBS Act.

Section 9.08 Stockholder Litigation. In the event that any litigation related to this Agreement, any Transaction Agreement or the transactions contemplated hereby or thereby is brought, or, to the knowledge of Purchaser, threatened in writing, against Purchaser or the board of directors of Purchaser by any of the Purchaser Shareholders prior to the Closing, Purchaser shall promptly notify the Company of any such litigation and keep the Company reasonably informed with respect to the status thereof. Purchaser shall provide the Company the opportunity to participate in (subject to a customary joint defense agreement), but not control, the defense of any such litigation, shall give due consideration to the Company's advice with respect to such litigation and shall not settle any such litigation without prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed.

Section 9.09 Blocker Restructuring. Each of Purchaser and New PubCo hereby (a) approves and consents to the Blocker Restructuring (except to the extent the Blocker Restructuring prevents the Transactions from qualifying for the Intended Tax Treatment) and (b) shall cooperate with Blocker, the BTO Entities and their respective Affiliates to structure and effect the Blocker Restructuring as may reasonably be requested by Blocker, the BTO Entities and their respective Affiliates from time to time, at the sole expense of Blocker.

ARTICLE X
COVENANTS OF BLOCKER

Section 10.01 Conduct of Business. During the Interim Period, except as set forth on Schedule 10.01 of the Blocker Schedules or as contemplated by this Agreement or as consented to by Purchaser in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), Blocker shall not, except for actions reasonably required to be taken (or omitted from being taken) in connection with the Blocker Restructuring or as otherwise contemplated by this Agreement:

(a) change or amend the certificate of formation, limited partnership agreement, certificate of incorporation, bylaws or other organizational documents of Blocker, except as otherwise required by Law;

(b) directly or indirectly acquire, by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by purchasing all of or a substantial equity interest in, or by any other manner, any business or any corporation, partnership, limited liability company, joint venture, association or other entity or Person or division thereof;

(c) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Blocker (other than the transactions contemplated by this Agreement);

(d) make, revoke or change any material Tax election, adopt or change any material accounting method with respect to Taxes, file any amended material Tax Return, settle or compromise any material Tax liability, enter into any material closing agreement with respect to any Tax, surrender any right to claim a material refund of Taxes, prepare or file any material Tax Returns in a manner which is inconsistent with past practices (unless otherwise required by applicable Law), consent to any extension or waiver of the limitations period applicable to any material Tax claim or assessment; or change its residence for any Tax purposes; or

(e) enter into any agreement, or otherwise become obligated, to do any action prohibited under this Section 10.01.

Section 10.02 Inspection. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished Blocker or any of its Subsidiaries by third parties that may be in the

Blocker's or any its Subsidiaries' possession from time to time, and except for any information which (x) relates to interactions with prospective buyers of Blocker or its Subsidiaries received prior to the date hereof or the negotiation of this Agreement or the Transactions, (y) is prohibited from being disclosed by applicable Law or (z) based on advice of legal counsel of Blocker could reasonably be expected to result in the loss of attorney-client privilege or other privilege from disclosure, Blocker shall, and shall cause its Subsidiaries to, afford to Purchaser and its Representatives reasonable access during the Interim Period, during normal business hours and with reasonable advance notice, in such manner as to not interfere with the normal operation of Blocker and its Subsidiaries and so long as reasonably feasible or permissible under applicable Law, to their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of Blocker and its Subsidiaries, in each case, as Purchaser and its Representatives may reasonably request solely for purposes of consummating the Transactions. The Parties shall use commercially reasonable efforts to make alternative arrangements for such disclosure where the restrictions in the preceding sentence apply. Any request pursuant to this Section 8.02 shall be made in a time and manner so as not to delay the Closing.

ARTICLE XI
JOINT COVENANTS

Section 11.01 Regulatory Approvals.

(a) Each of the parties hereto shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done as promptly as practicable, all things necessary, proper and advisable under applicable Laws, to consummate and make effective as promptly as practicable the Transactions, including providing any notices to any Person required in connection with the consummation of the Transactions, and obtaining any licenses, consents, waivers, approvals, authorizations, qualifications and Governmental Orders necessary to consummate the Transactions; provided, that in no event shall any party be required to pay any material fee, penalty or other consideration to obtain any license, Permit, consent, approval, authorization, qualification or waiver required under any Contract for the consummation of the Transactions (other than fees or expenses payable to the SEC in connection with the Transactions, including the Registration Statement, filing fees payable pursuant to the HSR Act or other Antitrust Laws, and any other ordinary course filing fees in connection with Governmental Filings required to consummate the Transactions). Subject to appropriate confidentiality protections and applicable Antitrust Laws, each party hereto shall furnish to the other parties such necessary information and reasonable assistance as such other party may reasonably request in connection with the foregoing.

(b) Each of the parties hereto shall cooperate with one another and use their reasonable best efforts to prepare all necessary documentation (including furnishing all information (i) required under any applicable Antitrust Laws or other applicable Laws or (ii) requested by a Governmental Authority pursuant to applicable Antitrust Laws to effect promptly all necessary filings with any Governmental Authority and to obtain all necessary, proper or advisable actions or nonactions, approvals consents, waivers, exemptions and approvals of any Governmental Authority necessary to consummate the Transactions. Each party hereto shall provide to the other parties copies of all substantive correspondence between it (or its advisors) and any Governmental Authority relating to the Transactions or any of the matters described in this Section 11.01. Each of the parties hereto shall promptly inform the other of any substantive oral communication with, and provide copies of any substantive written communications with, any Governmental Authority regarding any such filings or any such transaction, unless prohibited by reasonable request of any Governmental Authority. No party hereto shall independently participate in any substantive meeting or substantive conference call with any Governmental Authority in respect of any such filings, investigation or other inquiry without giving the other party prior notice of the substantive meeting or substantive conference call and, to the extent permitted by such Governmental Authority, the opportunity to attend or participate. In the event a party is prohibited from participating in or attending any meeting or substantive conference call, the participating party shall keep the other party promptly and reasonably

apprised with respect thereto, to the extent permitted by applicable Law. To the extent permissible under applicable Law, the parties hereto will consult and cooperate with one another, and consider in good faith the views of one another so as to mutually agree on any strategies and decisions in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto relating to proceedings under Antitrust Laws or other applicable Laws. Any documents or other materials provided pursuant to this Section 11.01(b) may be redacted or withheld as necessary to address reasonable privilege or confidentiality concerns, and to remove references concerning the valuation of the Company or other competitively sensitive material or personally-identifiable information or other sensitive personal or financial information, and the parties may, as each deems advisable, reasonably designate any material provided under this Section 11.01 as "outside counsel only material." Such "outside counsel only materials" and the information contained therein shall be given only to legal counsel of the recipient and will not be disclosed by such legal counsel to employees, officers, or directors of the recipient without the advance written consent of the party providing such materials. Notwithstanding the foregoing, neither party shall be obligated to share with the other party documents responsive to items 4(c) and 4(d) on the Notification and Report Form for Certain Mergers and Acquisitions under the HSR Act. Without limiting the generality of the undertakings pursuant to this Section 11.01, each party hereto shall use reasonable best efforts to provide or cause to be provided (including, with respect to filings pursuant to the HSR Act, by its "Ultimate Parent Entities", as that term is defined in the HSR Act as promptly as reasonably practicable and advisable to any Governmental Authority information and documents relating to such party as requested by such Governmental Authority or necessary, proper or advisable to permit consummation of the Transactions, including filing any notification and report form and related material required under the HSR Act and any other filing or notice that may be required with any other Governmental Authority as promptly as reasonably practicable and advisable after the date hereof (and, in the case of filings under the HSR Act, no later than 10 Business Days after the date hereof), and thereafter to respond as promptly as reasonably practicable and advisable to any request for additional information or documentary material relating to such party that may be made (including under the HSR Act and any similar Antitrust Law). Purchaser shall supply as promptly as practicable and advisable any additional information and documentary material relating to Purchaser that may be requested by any Governmental Authority.

(c) If any objections are asserted with respect to the Transactions under any applicable Law or if any Action is instituted by any Governmental Authority or any private party challenging any of the Transactions as violative of any applicable Law, each of the parties hereto shall cooperate with one another in good faith and use their reasonable best efforts to: (i) oppose or defend against any action to prevent or enjoin consummation of this Agreement (and the Transactions), and (ii) take such action as reasonably necessary to overturn any regulatory action by any Governmental Authority to prevent or enjoin consummation of this Agreement (and the Transactions), including by defending any Action brought by any Governmental Authority in order to avoid entry of, or to have vacated, overturned or terminated, including by appeal if necessary, in order to resolve any such objections or challenge as such Governmental Authority or private party may have to any of the Transactions under such applicable Law so as to permit the consummation of the Transactions in their entity; provided, however, that any decision by the parties hereto to litigate in connection with such matters must be mutually agreed by the parties hereto.

(d) Notwithstanding the foregoing, Purchaser shall take any and all actions necessary to obtain any authorization, consent or approval of a Governmental Authority (including in connection with any Governmental Filings) necessary or advisable so as to enable the consummation of the Transactions to occur as expeditiously as possible (and in any event, no later than the Termination Date) and to resolve, avoid or eliminate any impediments or objections, if any, that may be asserted with respect to the Transactions under any Law, or to otherwise oppose, avoid the entry of, or to effect the dissolution of, any order, decree, judgment, preliminary or permanent injunction that would otherwise have the effect of preventing, prohibiting, restricting, or delaying the consummation of the Transactions, including: (i) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, licensing or disposition of, or holding separate of, businesses, product lines, rights or assets of

Purchaser (including entering into customary ancillary agreements relating to any such sale, divestiture, licensing or disposition of such businesses, product lines, rights or assets) and (ii) otherwise taking or committing to take actions that after the Closing Date would limit Purchaser's or its controlled Affiliates' freedom of action with respect to, or its ability to retain or control, one or more of the businesses, product lines, rights or assets of Purchaser, in each case as may be required in order to enable the consummation of the Transactions to occur as expeditiously as possible (and in any event no later than the Termination Date.

(e) From the date of this Agreement until Closing, Purchaser shall not acquire or agree to acquire, by merging with or into or consolidating with, or by purchasing a substantial portion of the assets of or any equity in, or by any other manner, any assets or Person, if the execution and delivery of a definitive agreement relating to, or the consummation of, such acquisition could in any material respect (individually or in the aggregate): (i) impose any delay in obtaining, or increase the risk of not obtaining, consents of a Governmental Authority necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) increase the risk of a Governmental Authority seeking or entering a Governmental Order prohibiting the consummation of the Transactions, (iii) increase the risk of not being able to remove any such Governmental Order on appeal or otherwise, or (iv) otherwise prevent or delay the consummation of the Transactions.

(f) Notwithstanding anything else contained herein to the contrary, each of the Company and Purchaser shall pay, or cause to be paid, 50% of all filing fees payable by any Party pursuant to Antitrust Laws in connection with the Transactions.

Section 11.02 Support of Transaction.

(a) Without limiting any covenant contained in Article VIII or Article IX, including the obligations of the Company and Purchaser with respect to the notifications, filings, reaffirmations and applications described in Section 11.01, which obligations shall control to the extent of any conflict with the succeeding provisions of this Section 11.02, Purchaser and the Company shall each, and shall each cause their respective Subsidiaries to: (a) use commercially reasonable efforts to obtain all material consents and approvals of third parties that any of Purchaser, the Company, or their respective Affiliates are required to obtain in order to consummate the Transactions and (b) use commercially reasonable efforts to take such other action as may reasonably be necessary or as another Party may reasonably request to satisfy the conditions of the other Party set forth in Article XII or otherwise to comply with this Agreement and to consummate the Transactions as soon as practicable. Notwithstanding the foregoing, in no event shall Purchaser, the Company, or any of their Subsidiaries be obligated to bear any material expense or pay any material fee or grant any material concession in connection with obtaining any consents, authorizations or approvals pursuant to the terms of any Contract to which the Company or any of its Subsidiaries is a party or otherwise required in connection with the consummation of the Transactions.

(b) The Company shall use reasonable best efforts to secure and deliver to Purchaser the Written Consent, duly executed by the applicable requisite holders of the issued and outstanding equity interests of the Company, within twenty-four (24) hours following the execution of this Agreement.

Section 11.03 Preparation of Registration Statement; Purchaser Special Meeting.

(a) Registration Statement.

(i) As promptly as practicable following the execution and delivery of this Agreement, (i) Purchaser (with the assistance and cooperation of the Company as reasonably requested by Purchaser) shall use reasonable best efforts to prepare, and cause New PubCo to file with the SEC, the Registration Statement in connection with the registration under the Securities Act of the New PubCo Warrants and the shares of New PubCo Common Stock to be issued under this Agreement to Purchaser Shareholders and holders of Company Shares that did not execute the Written Consent, (ii) Purchaser shall consult with the other Parties as to the content of the Registration Statement, to the extent commercially reasonable, allow the other Parties reasonable time to review and comment on the

Registration Statement in advance of its filing with the SEC, and consider incorporation of any reasonable comments made by the other Parties to the Registration Statement, and (iii) once the Registration Statement has been declared effective, Purchaser shall promptly file with the SEC the Proxy Statement for the Special Meeting with respect to, among other things: (A) providing Purchaser's shareholders with the opportunity to redeem Purchaser Class A Ordinary Shares by tendering such shares for redemption not later than 5:00 p.m. Eastern Time on the date that is at least two (2) Business Days prior to the date of the Special Meeting (the "Purchaser Shareholder Redemption"); and (B) soliciting proxies from holders of Purchaser Ordinary Shares to vote at the Special Meeting, as adjourned or postponed, in favor of: (1) the adoption of this Agreement and approval of the Plan of Merger and the Transactions; (2) the amendment and restatement of the memorandum and articles of association of Purchaser in the form attached as Exhibit I hereto; (3) on an advisory basis only, the material differences between Purchaser's existing Amended and Restated Memorandum and Articles of Association and the New PubCo Charter; (4) the approval and assumption of the Omnibus Incentive Plan and any grants or awards issued thereunder and the approval of the ESPP; (5) any other proposals that the SEC (or staff member thereof) may indicate are necessary in its comments to the Proxy Statement or correspondence related thereto; (6) any other proposals the Parties agree are necessary or desirable to consummate the Transactions; and (7) adjournment of the Special Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (collectively, the "Purchaser Shareholder Matters"). Each of Purchaser and the Company shall use its reasonable best efforts to cause the Registration Statement and the Proxy Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing and to keep the Registration Statement effective as long as is necessary to consummate the Transactions. Each of Purchaser and the Company shall furnish all information concerning it as may reasonably be requested by the other party in connection with such actions and the preparation of the Registration Statement and the Proxy Statement. Promptly after the Registration Statement is declared effective under the Securities Act, Purchaser and shall use reasonable best efforts to cause the Proxy Statement to be disseminated and mailed to the holders of Purchaser Ordinary Shares and the Company shall use reasonable best efforts to cause the Prospectus included in the Registration Statement to be disseminated to the holders of Company Shares, as applicable, in each case pursuant to applicable Law and subject to the terms and conditions of this Agreement and the Purchaser Organizational Documents.

(ii) Each of Purchaser and the Company shall cooperate and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned), any response to comments of the SEC or its staff with respect to the Registration Statement and any amendment to the Registration Statement filed in response thereto. If Purchaser or the Company becomes aware that any information contained in the Registration Statement shall have become false or misleading in any material respect or that the Registration Statement is required to be amended in order to comply with applicable Law, then (x) such party shall promptly inform the other parties and (y) Purchaser and the Company shall cooperate fully and mutually agree upon (such agreement not to be unreasonably withheld, delayed or conditioned) an amendment or supplement to the Registration Statement. Purchaser shall provide the other Parties with copies of any written comments, and shall inform such other Parties of any oral comments, that New PubCo or Purchaser receives from the SEC or its staff with respect to the Registration Statement promptly after the receipt of such comments and shall give the other Parties a reasonable opportunity to review and comment on any proposed written or oral responses to such comments prior to responding to the SEC or its staff.

(iii) Purchaser shall use reasonable best efforts to, as promptly as practicable (and in any event, within seven (7) Business Days after the SEC Clearance Date), (i) establish the record date for, duly call, give notice of, convene and hold the Special Meeting in accordance with the applicable Laws of the Cayman Islands for a date no later than 35 days following the SEC Clearance Date (subject to

Section 11.03(b)), and (ii) cause the Proxy Statement to be disseminated to holders of Purchaser Ordinary Shares in compliance with applicable Law.

(b) Purchaser Special Meeting; Modification in Recommendation.

(i) Purchaser shall use its reasonable best efforts to take all actions necessary (in its discretion or at the request of the Company) to obtain the approval of Purchaser Shareholder Matters at the Special Meeting, as adjourned or postponed, including by soliciting proxies as promptly as practicable in accordance with applicable Law for the purpose of seeking the approval of Purchaser Shareholder Matters. Purchaser shall include Purchaser Board Recommendation in the Proxy Statement.

(ii) The board of directors of Purchaser shall not withdraw, amend, qualify or modify the Purchaser Board Recommendation (any such withdrawal, amendment, qualification or modification being, a "Modification in Recommendation"); provided, that the board of directors of Purchaser may make a Modification in Recommendation if it determines in good faith, after consultation with its outside legal counsel, that a failure to make a Modification in Recommendation would be inconsistent with its fiduciary obligations to Purchaser under applicable Law; provided, further, that: (i) Purchaser shall have delivered written notice to the Company of its intention to make a Modification in Recommendation at least five (5) Business Days prior to the taking of such action by Purchaser, (ii) during such period and prior to making a Modification in Recommendation, if requested by the Company, Purchaser shall have negotiated in good faith with the Company regarding any revisions or adjustments proposed by the Company to the terms and conditions of this Agreement as would enable the board of directors of Purchaser to reaffirm the Purchaser Board Recommendation and not make such Modification in Recommendation and (iii) if the Company requested negotiations in accordance with clause (ii), Purchaser may make a Modification in Recommendation only if the board of directors of Purchaser, after considering in good faith any revisions or adjustments to the terms and conditions of this Agreement that the Company shall have, prior to the expiration of the five (5) Business Day period, offered in writing to Purchaser, continues to determine in good faith that failure to make a Modification in Recommendation would be inconsistent with its fiduciary duties to Purchaser under applicable Law. To the fullest extent permitted by applicable Law, (x) Purchaser's obligations to establish a record date for, duly call, give notice of, convene and hold the Special Meeting shall not be affected by any Modification in Recommendation and (y) Purchaser agrees to establish a record date for, duly call, give notice of, convene and hold the Special Meeting and submit for approval the Purchaser Shareholder Matters and (z) provided that there has been no Modification in Recommendation, Purchaser shall use its reasonable best efforts to take all actions necessary to obtain the approval of the Purchaser Shareholders with respect thereto at the Special Meeting, including as such Special Meeting may be adjourned or postponed in accordance with this Agreement, including by soliciting proxies in accordance with applicable Law for the purpose of seeking the approval of the Purchaser Shareholders.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall be entitled to (and, in the case of the following clauses (A) and (C), at the request of the Company, shall) postpone or adjourn the Special Meeting for a period of no longer than 20 days (excluding any adjournments required by applicable Law): (A) to ensure that any supplement or amendment to the Proxy Statement that the board of directors of Purchaser has determined in good faith is required by applicable Law is disclosed to Purchaser's shareholders and for such supplement or amendment to be promptly disseminated to Purchaser's shareholders prior to the Special Meeting; (B) if, as of the time for which the Special Meeting is originally scheduled (as set forth in the Proxy Statement), there are insufficient Purchaser Class A Ordinary Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the Special Meeting; or (C) in order to solicit additional proxies from shareholders for purposes of obtaining approval of Purchaser Shareholder Matters; provided, that in the event of any such postponement or adjournment, the Special Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

Section 11.04 Exclusivity.

(a) During the Interim Period, the Company shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate or engage in discussions or negotiations with, or enter into any agreement with, or encourage, or provide information to, any Person (other than Purchaser and/or any of its Affiliates or Representatives) concerning any purchase of all or a material portion of the Company's equity securities or the issuance and sale of any securities of, or membership interests in, the Company or its Subsidiaries (other than any purchases of equity securities by the Company from employees of the Company or its Subsidiaries) or any merger or sale of substantial assets involving the Company or its Subsidiaries, other than immaterial assets or assets sold in the ordinary course of business or transactions permitted by Section 8.01(c) (each such acquisition transaction, but excluding the Transactions, an "Acquisition Transaction"). The Company shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, an Acquisition Transaction. The Company shall notify Purchaser of any submissions, proposals or offers made with respect to an Acquisition Transaction and provide copies of any such submissions, proposals, or offers to Purchaser, as soon as practicable following the Company's awareness thereof (but no later than two (2) Business Days following the Company's receipt thereof).

(b) During the Interim Period, Purchaser shall not take, nor shall it permit any of its Affiliates or Representatives to take, whether directly or indirectly, any action to solicit, initiate, continue or engage in discussions or negotiations with, or enter into any agreement with, or encourage, respond, provide information to or commence due diligence with respect to, any Person (other than the Company, its shareholders and/or any of their Affiliates or Representatives), concerning, relating to or which is intended or is reasonably likely to give rise to or result in, any offer, inquiry, proposal or indication of interest, written or oral relating to any Business Combination (a "Business Combination Proposal") other than with the Company, its shareholders and their respective Affiliates and Representatives. Purchaser shall, and shall cause its Affiliates and Representatives to, immediately cease any and all existing discussions or negotiations with any Person conducted prior to the date hereof with respect to, or which is reasonably likely to give rise to or result in, a Business Combination Proposal.

Section 11.05 Tax Matters.

(a) New PubCo shall pay all transfer, documentary, sales, use, stamp, registration, value added or other similar Taxes incurred in connection with the Transactions (collectively, the "Transfer Taxes") and file all necessary Tax Returns with respect to all Transfer Taxes, and, if required by applicable Law, the Parties shall, and shall cause their respective Affiliates to, join in the execution of any such Tax Returns and other document. Notwithstanding any other provision of this Agreement, the Parties shall (and shall cause their respective Affiliates to) cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes.

(b) For U.S. federal income Tax purposes (and for purposes of any applicable state or local income tax that follows U.S. federal income Tax treatment), each of the Parties intends that (i) the Third Merger, together with the First Merger and the Second Merger, will qualify as a transaction governed by Section 351 of the Code, (ii) the First Merger will qualify either as a "reorganization" within the meaning of Section 368(a) of the Code or, together with the Second Merger and the Third Merger, a transaction governed by Section 351 of the Code (or both), and (iii) the Second Merger will qualify either as a "reorganization" within the meaning of Section 368(a) of the Code or, together with the First Merger and the Third Merger, a transaction governed by Section 351 of the Code (or both) (clauses (i) through (iii), together the "Intended Tax Treatment"). This Agreement is hereby adopted as and shall constitute a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g) with respect to the Mergers.

(c) Purchaser, the Company, Blocker and their respective Subsidiaries intend for the Transactions to qualify for the Intended Tax Treatment and will not take any inconsistent position on any Tax Return or

during the course of any audit, litigation or other proceeding with respect to Taxes, except as otherwise required by a determination within the meaning of Section 1313(a) of the Code. Each of the Parties agrees to promptly notify all other Parties of any challenge to the Intended Tax Treatment by any Governmental Authority.

(d) No Party shall take or cause to be taken any action, or fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Transactions from so qualifying for the Intended Tax Treatment.

(e) The Parties shall use reasonable best efforts to execute and deliver (i) officer's certificates, in customary form, in a timely manner upon request by the other Party and (ii) any other representations reasonably requested by counsel to Purchaser or counsel to the Company, on the one hand, and the Company's Subsidiaries, on the other hand (individually and collectively, the "Seller Group"), as applicable, for purposes of rendering opinions regarding the Intended Tax Treatment and other tax matters in connection with the Transactions (clauses (i) and (ii), collectively, the "Tax Officer's Certificates"), at such time or times as may be reasonably requested by counsel to Purchaser or counsel to the Seller Group, including in connection with the Closing and any filing with the SEC. Any opinion to be delivered by counsel to the Seller Group shall be limited to addressing (a) qualification of the Transactions as an exchange governed by Section 351 of the Code and/or (b) the accuracy of any tax disclosure statements addressed directly to holders of equity securities of the Company (or any other matters the SEC specifically requests that the Seller Group provide an opinion with respect to). For the avoidance of doubt, any tax opinions to be delivered by counsel to Purchaser or counsel to the Seller Group shall not be a condition to Closing under this Agreement.

Section 11.06 Confidentiality; Publicity.

(a) Purchaser acknowledges that the information being provided to it in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. The Confidentiality Agreement shall survive the execution and delivery of this Agreement and shall apply to all information furnished thereunder or hereunder and any other activities contemplated thereby.

(b) None of Purchaser, the Company, Blocker or any of their respective Affiliates shall make any public announcement or issue any public communication regarding this Agreement or the transactions contemplated hereby, or any matter related to the foregoing, without first obtaining the prior consent of the Company, Blocker, or Purchaser, as applicable (which consent shall not be unreasonably withheld, conditioned or delayed), except if such announcement or other communication is required by applicable Law or legal process (including pursuant to the Securities Law or the rules of any national securities exchange), in which case Purchaser, the Company or Blocker, as applicable, shall use their commercially reasonable efforts to obtain such consent with respect to such announcement or communication with the other Party, prior to announcement or issuance; provided, however, that, subject to this Section 11.06, each Party and its Affiliates may make announcements regarding the status and terms (including price terms) of this Agreement and the transactions contemplated hereby to their respective directors, officers, employees, direct and indirect current or prospective limited partners and investors or otherwise in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information confidential without the consent of any other Party; and provided, further, that subject to Section 8.02 and this Section 11.06, the foregoing shall not prohibit any Party from communicating with third parties to the extent necessary for the purpose of seeking any third party consent. Notwithstanding the foregoing, any Party may make statements that are consistent with previous public releases made by such Party in compliance with this Section 11.06(b).

Section 11.07 Post-Closing Cooperation; Further Assurances. Following the Closing, each Party shall, at the request of any other Party, execute such further documents, and perform such further acts, as may be reasonably

necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and Liabilities contemplated by this Agreement and the transactions contemplated hereby.

Section 11.08 Stockholder Agreement and Registration Rights Agreement. At or prior to the Closing, each of the parties thereto shall execute and deliver to the other Parties the Stockholder Agreement and the Registration Rights Agreement, as applicable.

Section 11.09 Board of Directors. Each of the Company, Blocker and Purchaser shall take, or cause to be taken, the actions set forth in this Section 11.09 prior to the Closing:

(a) The Company, Blocker, New PubCo and Purchaser shall (i) cause each individual serving and not continuing as a member of the board of directors of the Company, Blocker, New PubCo and Purchaser to resign from such position, effective upon the Effective Time, and (ii) elect or otherwise cause the individuals designated on Schedule 11.09 of the Company Schedules to comprise the entire board of directors of each of the Company, Blocker, New PubCo and Purchaser, effective upon the Effective Time; provided, that the board of directors as so constituted shall comply with applicable rules concerning director independence required by the SEC and the rules and listing standards of NASDAQ and any other Laws or requirements of a Governmental Authority applicable to members of the board of directors of the Company.

(b) The Company, Blocker, New PubCo and Purchaser shall (i) cause each individual serving and not continuing as an officer of the Company, Blocker, New PubCo and Purchaser to resign from such position, effective upon the Effective Time, and (ii) appoint or otherwise cause to be appointed each individual serving as an officer of the Company immediately prior to the Effective Time as a corresponding officer of the Company, Blocker, New PubCo and Purchaser, effective upon the Effective Time.

(c) Each of the Company, Blocker, New PubCo and Purchaser shall cause such individuals to, and such Persons shall, comply and cooperate with and satisfy all requests and requirements made by any Governmental Authority in connection with the foregoing, including by furnishing all requested information, providing reasonable assistance in connection with the preparation of any required applications, notices and registrations and requests and otherwise facilitating access to and making individuals available with respect to any discussions or hearings. In the event an individual designated in accordance with Section 11.09(a) does not satisfy any requirement of a Governmental Authority to serve as a director, then (x) there shall be no obligation to appoint such individual pursuant to Section 11.09(a) and (y) the Company, Blocker, New PubCo or Purchaser, as applicable, shall be entitled to designate a replacement director in lieu of such person; provided, further, that in no event shall Closing be delayed or postponed in connection with or as a result of the foregoing.

Section 11.10 Foreign Stock Record. New PubCo hereby confirms and agrees that (a) all New PubCo Common Stock held by all BTO Entities will be deemed to be first in time registered on New PubCo's foreign stock record for purposes of Article V of the New PubCo Bylaws and Article X of the New PubCo Charter, (b) New PubCo shall take all actions reasonably necessary to (i) cause all New PubCo Common Stock held by any BTO Entities to be registered first in time on New PubCo's foreign stock record under Article V of the New PubCo Bylaws and Article X of the New PubCo Charter prior to registering any New PubCo Common Stock held by any other Person on New PubCo's foreign stock record and (ii) until requested in writing by any BTO Entity to be removed from New PubCo's foreign stock record, ensure that all New PubCo Common Stock held by any BTO Entities remain registered first in time on New PubCo's foreign stock record under Article V of the New PubCo Bylaws and Article X of the New PubCo Charter, and (c) take all actions to ensure that the voting rights of New PubCo Common Stock held by the BTO Entities will not be suspended under Article V of the New PubCo Bylaws and Article X of the New PubCo Charter.

ARTICLE XII
CONDITIONS TO OBLIGATIONS

Section 12.01 Conditions to Obligations of All Parties. The obligations of the Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following conditions, any one or more of which may be waived (if legally permitted) in writing by all of such Parties:

(a) HSR Act; Other Competition Filings. Any consent, approval or clearance with respect to, or terminations or expiration of any applicable waiting period(s) (and any extension thereof, or any timing agreements, understandings or commitments obtained by request or other action of the FTC and/or the DOJ, as applicable) imposed under the HSR Act in respect of the Transactions shall have been obtained, shall have been received or shall have been expired or terminated, as the case may be.

(b) Regulatory Approvals. All required consents and approvals from the Regulatory Consent Authorities set forth on Schedule 12.01(b) of the Company Schedules shall have been obtained.

(c) No Prohibition. There shall not be in force any Governmental Order or Law enjoining or prohibiting the consummation of the Transactions.

(d) Net Tangible Assets. Purchaser shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after Purchaser Shareholder Redemption.

(e) Shareholder Approval. The approval of Purchaser Shareholder Matters and the Written Consent of the Company shall have been obtained.

(f) Registration Statement. The Registration Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC which remains in effect with respect to the Registration Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC which remains pending.

(g) NASDAQ. The (i) shares of New PubCo Common Stock and (ii) New PubCo Warrants to be issued in respect of Purchaser Public Warrants, in each case, in connection with the Transactions, shall have been approved for listing on NASDAQ, subject only to official notice of issuance thereof.

Section 12.02 Additional Conditions to Obligations of Purchaser Parties. The obligations of Purchaser Parties to consummate, or cause to be consummated, the Transactions are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Purchaser:

(a) Representations and Warranties.

(i) Each of the representations and warranties of the Company Parties, as applicable, contained in Section 5.01 (Organization of the Company), Section 5.03 (Due Authorization), and Section 5.24 (Brokers' Fees) (collectively, the "Specified Representations") shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(ii) The representations and warranties of the Company contained in Section 5.23(a) (No Material Adverse Effect) shall be true and correct in all respects as of the Closing Date.

(iii) Each of the representations and warranties of the Company Parties contained in Article V (other than the Specified Representations and the representations and warranties of the Company contained in Section 5.06 (Current Capitalization) and Section 5.23(a) (Absence of Changes)) shall be true and correct (without giving any effect to any limitation as to "materiality" or "Material Adverse Effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, has not had a Material Adverse Effect.

(iv) The representations and warranties of the Company contained in Section 5.06 (Current Capitalization) shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.

(v) Each of the representations and warranties of the Blocker contained in Section 7.01 (Organization of Blocker) and Section 7.02 (Due Authorization) (collectively, the "Specified Blocker Representations") shall be true and correct (without giving any effect to any limitation as to "materiality" or any similar limitation set forth therein) in all material respects as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date).

(vi) Each of the representations and warranties of Blocker contained in Article VII (other than the Specified Blocker Representations and the representations and warranties of Blocker contained in Section 7.06 (Capitalization, Assets and Liabilities)) shall be true and correct (without giving any effect to any limitation as to "materiality" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, has not had, and would not reasonably be expected to have, a material adverse effect on the consummation of the Transactions or the ability of Blocker to consummate the Transactions as contemplated by this Agreement.

(vii) The representations and warranties of Blocker contained in Section 7.06 (Capitalization, Assets and Liabilities) shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.

(b) Agreements and Covenants. The covenants and agreements of (i) each Company Party in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects, and (ii) Blocker in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) Company Officer's Certificate. The Company shall have delivered to Purchaser a certificate signed by an officer of the Company, dated the Closing Date, certifying that the conditions specified in Section 12.02(a)(i) through Section 12.02(a)(iv) and Section 12.02(b)(i) have been fulfilled.

(d) Blocker Officer's Certificate. Blocker shall have delivered to Purchaser a certificate signed by an officer of Blocker, dated the Closing Date, certifying that the conditions specified in Section 12.02(a)(v) through Section 12.02(a)(vii) and Section 12.02(b)(ii) have been fulfilled.

(e) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.

(f) Company FIRPTA Certificate. The Company shall have delivered to New PubCo a duly executed statement dated as of the Closing Date, in accordance with Treasury Regulations Section 1.1445-11T(d)(2), certifying that fifty percent (50%) or more of the value of the gross assets of the Company do not consist of "United States real property interests" within the meaning of Section 897(c) of the Code or that ninety percent (90%) or more of the value of the gross assets of the Company do not consist of "United States real property interests" within the meaning of Section 897(c) of the Code plus "cash or cash equivalents" within the meaning of Treasury Regulations Section 1.1445-11T(d)(1).

(g) Blocker FIRPTA Certificates. Blocker shall have delivered to New PubCo dated as of the Closing Date a certificate issued pursuant to Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3), including the required notice to the U.S. Internal Revenue Service, stating that an interest in Blocker is not a "United States real property interest" within the meaning of Section 897(c) of the Code.

Section 12.03 Additional Conditions to the Obligations of the Company Parties and Blocker. The obligation of the Company Parties and Blocker to consummate or cause to be consummated the Transactions is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company.

(a) Representations and Warranties.

(i) Each of the representations and warranties of Purchaser contained in Article VI (other than the representations and warranties of Purchaser contained in Section 6.13 (Capitalization)) shall be true and correct (without giving any effect to any limitation as to "materiality" or "material adverse effect" or any similar limitation set forth therein) as of the Closing Date as though then made (except to the extent such representations and warranties expressly relate to an earlier date, and in such case, shall be true and correct on and as of such earlier date), except, in each case, where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse impact on Purchaser or prevent or materially delay or impair the ability of Purchaser to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

(ii) The representations and warranties of Purchaser contained in Section 6.13 (Capitalization) shall be true and correct other than with respect to de minimis inaccuracies, as of the Closing Date, as though then made.

(b) Agreements and Covenants. The covenants and agreements of Purchaser in this Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(c) Officer's Certificate. Purchaser shall have delivered to the Company a certificate signed by an officer of Purchaser, dated the Closing Date, certifying that the conditions specified in Section 12.03(a) and Section 12.03(b) have been fulfilled.

(d) Sponsor Agreement. Each of the covenants of each of the parties to the Sponsor Agreement required under the Sponsor Agreement to be performed as of or prior to the Closing shall have been performed in all material respects.

(e) Registration Rights Agreement and Stockholder Agreement. New PubCo shall have delivered to the Company executed copies of the Registration Rights Agreement and Stockholder Agreement.

Section 12.04 Frustration of Conditions. Neither Purchaser Parties nor any of the Company Parties nor Blocker may rely on the failure of any condition set forth in this Article XII to be satisfied if such failure was caused by such Party's failure to act in good faith or to use its commercially reasonable efforts to cause the conditions of the other Party to be satisfied, as required by Section 11.02.

ARTICLE XIII
TERMINATION/EFFECTIVENESS

Section 13.01 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned:

(a) by written consent of the Company and Purchaser;

(b) prior to the Closing, by written notice to the Company from Purchaser if (i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in Section 12.02(a) or Section 12.02(b) would not be satisfied at the Closing (a "Terminating Company Breach"), except that, if such Terminating Company Breach is curable by the Company through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days (or any shorter period of the time that remains between the date Purchaser provides written notice of

such violation or breach and the Termination Date) after receipt by the Company of notice from Purchaser of such breach, but only as long as the Company continues to use its commercially reasonable efforts to cure such Terminating Company Breach (the "Company Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period, or (ii) the Closing has not occurred on or before January 26, 2023 (the "Termination Date") (provided, that if Purchaser obtains the approval of its stockholders for an Extension, Purchaser or the Company shall have the right by providing written notice thereof to the other Party to extend the Termination Date for an additional period equal to the shortest of (a) two (2) additional months, (b) the period ending on the last date for Purchaser to consummate its Business Combination pursuant to such Extension, (c) such period as mutually agreed by Purchaser and the Company as the earliest practicable date for consummation of the Transactions and (d) the period ending on the date on which the consummation of the Mergers is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation); provided, that, the right to terminate this Agreement under subsection (i) or (ii) shall not be available if Purchaser's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(c) prior to the Closing, by written notice to Purchaser from the Company if (i) there is any breach of any representation, warranty, covenant or agreement on the part of Purchaser set forth in this Agreement, such that the conditions specified in Section 12.03(a) or Section 12.03(b) would not be satisfied at the Closing (a "Terminating Purchaser Breach"), except that, if any such Terminating Purchaser Breach is curable by Purchaser through the exercise of its commercially reasonable efforts, then, for a period of up to 30 days (or any shorter period of the time that remains between the date the Company provides written notice of such violation or breach and the Termination Date) after receipt by Purchaser of notice from the Company of such breach, but only as long as Purchaser continues to exercise such commercially reasonable efforts to cure such Terminating Purchaser Breach (the "Purchaser Cure Period"), such termination shall not be effective, and such termination shall become effective only if the Terminating Purchaser Breach is not cured within Purchaser Cure Period, (ii) the Closing has not occurred on or before the Termination Date, or (iii) the consummation of the Mergers is permanently enjoined or prohibited by the terms of a final, non-appealable Governmental Order or a statute, rule or regulation; provided, that the right to terminate this Agreement under subsection (i) or (ii) shall not be available if the Company's failure to fulfill any obligation under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(d) by written notice to Purchaser from the Company if the Purchaser Shareholder Matters are not approved by the Purchaser Shareholders at the Special Meeting (subject to any adjournment, postponement or recess of the meeting);

(e) by written notice from Purchaser to the Company if the Company fails to deliver to Purchaser the Written Consent within twenty-four (24) hours following the execution of this Agreement in accordance with Section 11.02(b); or

(f) by written notice from the Company to Purchaser if there has been a Modification in Recommendation pursuant to Section 11.03(b).

Section 13.02 Effect of Termination. Except as otherwise set forth in this Section 13.02 or Section 14.13, in the event of the termination of this Agreement pursuant to Section 13.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its respective Affiliates, officers, directors, employees, stockholders, or equityholders other than liability of any Party for any fraud or Willful Breach of this Agreement by such Party occurring prior to such termination. The term "Willful Breach" means a Party's material breach of any of its representations or warranties as set forth in this Agreement, or such Party's material breach of any of its covenants or other agreements set forth in this Agreement, which material breach constitutes, or is a consequence of, a purposeful act or failure to act by such Party with the knowledge that the taking of such act or failure to take such act would cause a material breach of this Agreement. The provisions of

Section 8.03 (No Claim Against the Trust Account), Section 11.06 (Confidentiality; Publicity), this Section 13.02 (Effect of Termination) and Article XIV (collectively, the "Surviving Provisions") and the Confidentiality Agreement, and any other Section or Article of this Agreement referenced in the Surviving Provisions which are required to survive in order to give appropriate effect to the Surviving Provisions, shall in each case survive any termination of this Agreement.

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Waiver. Any Party may, at any time prior to the Closing, by action taken by its board of directors or equivalent governing body, or officers thereunto duly authorized, waive any of the terms or conditions of this Agreement or agree to an amendment or modification to this Agreement in the manner contemplated by Section 14.10 and by an agreement in writing executed in the same manner (but not necessarily by the same Persons) as this Agreement.

Section 14.02 Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(a) If to Purchaser, any of the Merger Subs or, prior to the Closing, New PubCo:

Jack Creek Investment Corp
386 Park Avenue South, FL 20
New York, NY 10016
Attn: Tariq Khan; Lauren Ores
E-mail: tkhan@kshcapital.com; lores@kshcapital.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Jaclyn L. Cohen; Michael E. Lubowitz
E-mail: jackie.cohen@weil.com; michael.lubowitz@weil.com

(b) If to any of the Company Parties, any of the Surviving Companies or, after the Closing, New PubCo:

c/o Bridger Aerospace Group Holdings
90 Aviation Lane
Belgrade, MT 59714
Attn: James Muchmore
E-mail: james@bridgeraerospace.com

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

Sidley Austin LLP
787 7th Ave
New York, NY 10019
Attn: Geoffrey Levin; Joshua DuClos
E-mail: glevin@sidley.com; jduclos@sidley.com

(c) If to Blocker:

c/o Blackstone Inc.
345 Park Avenue
New York, New York 10154
Attn: Tactical Opportunities
Email: TacOppsOperations@Blackstone.com

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

Akin Gump Strauss Hauer & Feld LLP
1999 Avenue of the Stars, 6th Floor
Los Angeles, CA 90067
Attention: David Antheil
E-mail: dantheil@akingump.com

or to such other address or addresses as the Parties may from time to time designate in writing.

Section 14.03 Assignment. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties; provided, that the Company may delegate the performance of its obligations or assign its rights hereunder in part or in whole to any Affiliate of the Company or the Company, as applicable, so long as the Company remains fully responsible for the performance of the delegated obligations. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns. Any attempted assignment in violation of the terms of this Section 14.03 shall be null and void, *ab initio*.

Section 14.04 Rights of Third Parties. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing (a) in the event the Closing occurs, the present and former officers and directors of the Company and Purchaser (and their successors, heirs and representatives) and each of their respective Indemnitee Affiliates are intended third-party beneficiaries of, and may enforce, Section 8.07 and (b) the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, equityholders, Affiliates, agents, attorneys, advisors and representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and representatives), are intended third-party beneficiaries of, and may enforce, Section 14.14 and Section 14.15.

Section 14.05 Expenses. Except as otherwise provided herein, each Party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated if the Transactions are not consummated, including all fees of its legal counsel, financial advisers and accountants; provided that if the Closing occurs, New PubCo and its subsidiaries shall bear and pay, at or promptly after Closing, the Company Transaction Expenses and all of the other transaction expenses incurred in connection with this Agreement, the Transaction Agreements and the transactions contemplated hereby and thereby, including but not limited to, fees and expenses of counsel, accountants, consultants, advisors, investment bankers and financial advisors of each of Purchaser and the Company.

Section 14.06 Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 14.07 Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 14.08 Schedules and Exhibits. The Schedules and Exhibits referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Exhibits shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which such disclosure may apply solely to the extent the relevance of such disclosure is reasonably apparent on the face of the disclosure in such Schedule. Certain information set forth in the Schedules is included solely for informational purposes.

Section 14.09 Entire Agreement. This Agreement (together with the Schedules and Exhibits to this Agreement), the other Transaction Agreements and that certain Letter Agreement, dated as of February 8, 2022, by and between the Company and Purchaser (as amended, modified or supplemented from time to time, the "Confidentiality Agreement"), constitute the entire agreement among the Parties relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the Parties except as expressly set forth or referenced in this Agreement and the Confidentiality Agreement.

Section 14.10 Amendments. This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed by all Parties and which makes reference to this Agreement. The approval of this Agreement by the equityholders of any of the Parties shall not restrict the ability of the board of directors (or other body performing similar functions) of any of the Parties to terminate this Agreement in accordance with Section 13.01 or to cause such Party to enter into an amendment to this Agreement pursuant to this Section 14.10.

Section 14.11 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 14.12 Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in federal and state courts located in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 14.12. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 14.13 Enforcement. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate this Agreement) or any Transaction Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that (i) the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement or any

Transaction Agreement and to enforce specifically the terms and provisions hereof and thereof, without proof of damages, prior to the valid termination of this Agreement in accordance with Section 13.01, this being in addition to any other remedy to which they are entitled under this Agreement or any Transaction Agreement, and (ii) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, none of the Parties would have entered into this Agreement. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement or any Transaction Agreement and to enforce specifically the terms and provisions of this Agreement or any Transaction Agreement in accordance with this Section 14.13 shall not be required to provide any bond or other security in connection with any such injunction. Without limiting the generality of the foregoing, Purchaser acknowledges and agrees that any the Company Party may, without breach of this Agreement, with respect to any Transaction Agreement to which such the Company Party is a party, institute or pursue an Action directly against the counterparty(ies) to such Transaction Agreement seeking, or seek or obtain a court order against the counterparty(ies) to such Transaction Agreement for, injunctive relief, specific performance, or other equitable relief with respect to such Transaction Agreement.

Section 14.14 Non-Recourse. Subject in all respect to the last sentence, this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party hereto (and then only to the extent of the specific obligations undertaken by such Party in this Agreement), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, equityholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party shall have any Liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of any of the Company Parties, Blocker or Purchaser Parties under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, nothing in this Section 14.14 shall limit, amend or waive any rights of any party to any Transaction Agreement.

Section 14.15 Nonsurvival of Representations, Warranties and Covenants. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, shall survive the Closing and instead shall terminate and expire upon the occurrence of the Effective Time (and there shall be no liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part at or after the Closing and then only with respect to any breaches occurring at or after the Closing (including, for the avoidance of doubt Section 11.05(b)) and (b) this Article XIV.

Section 14.16 Acknowledgements.

(a) Each of the Parties acknowledges and agrees (on its own behalf and on behalf of its respective Affiliates and its and their respective Representatives) that: (i) it has conducted its own independent investigation of the financial condition, results of operations, assets, liabilities, properties and projected operations of the other Parties (and their respective Subsidiaries) and has been afforded satisfactory access to the books and records, facilities and personnel of the other Parties (and their respective Subsidiaries) for purposes of conducting such investigation; (ii) the Company Representations constitute the sole and exclusive representations and warranties of the Company Parties; (iii) Purchaser Representations constitute the sole and exclusive representations and warranties of Purchaser Parties; (iv) Blocker Representations constitute the sole and exclusive representations and warranties of Blocker; (v) except for the Company Representations by the Company Parties, Purchaser Representations by Purchaser Parties and Blocker

Representations by Blocker, none of the Parties or any other Person makes, or has made, any other express or implied representation or warranty with respect to any Party (or any Party's Subsidiaries), including any implied warranty or representation as to condition, merchantability, suitability or fitness for a particular purpose or trade as to any of the assets of the such Party or its Subsidiaries or the transactions contemplated by this Agreement and all other representations and warranties of any kind or nature expressed or implied (including (x) regarding the completeness or accuracy of, or any omission to state or to disclose, any information, including in the estimates, projections or forecasts or any other information, document or material provided to or made available to any Party or their respective Affiliates or Representatives in certain "data rooms," management presentations or in any other form in expectation of the Transactions, including meetings, calls or correspondence with management of any Party (or any Party's Subsidiaries), and (y) any relating to the future or historical business, condition (financial or otherwise), results of operations, prospects, assets or liabilities of any Party (or its Subsidiaries), or the quality, quantity or condition of any Party's or its Subsidiaries' assets) are specifically disclaimed by all Parties and their respective Subsidiaries and all other Persons (including the Representatives and Affiliates of any Party or its Subsidiaries); and (vi) each Party and its respective Affiliates are not relying on any representations and warranties in connection with the Transactions except the Company Representations by the Company Parties, the Purchaser Representations by Purchaser and the Blocker Representations by Blocker. The foregoing does not limit any rights of any Party pursuant to any other Transaction Agreement against any other Party pursuant to such Transaction Agreement to which it is a party or an express third party beneficiary thereof. Except as otherwise expressly set forth in this Agreement, Purchaser understands and agrees that any assets, properties and business of the Company and its Subsidiaries are furnished "as is", "where is" and subject to and except for the Company Representations by the Company Parties or as provided in any certificate delivered in accordance with Section 12.02(c), with all faults and without any other representation or warranty of any nature whatsoever.

(b) Effective upon Closing, each of the Parties waives, on its own behalf and on behalf of its respective Affiliates and Representatives, to the fullest extent permitted under applicable Law, any and all rights, Actions and causes of action it may have against any other Party or their respective Subsidiaries and any of their respective current or former Affiliates or Representatives relating to the operation of any Party or its Subsidiaries or their respective businesses or relating to the subject matter of this Agreement, the Schedules, or the Exhibits to this Agreement, whether arising under or based upon any federal, state, local or foreign statute, Law, ordinance, rule or regulation or otherwise. Each Party acknowledges and agrees that it will not assert, institute or maintain any Action, suit, investigation, or proceeding of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal or equitable theory under which such liability or obligation may be sought to be imposed, that makes any claim contrary to the agreements and covenants set forth in this Section 14.16. Notwithstanding anything herein to the contrary, nothing in this Section 14.16(b) shall preclude any Party from seeking any remedy for actual and intentional fraud by a Party solely and exclusively with respect to the making of any representation or warranty by it in Article V, Article VI or Article VII (as applicable). Each Party shall have the right to enforce this Section 14.16 on behalf of any Person that would be benefitted or protected by this Section 14.16 if they were a party hereto. The foregoing agreements, acknowledgements, disclaimers and waivers are irrevocable. For the avoidance of doubt, nothing in this Section 14.16 shall limit, modify, restrict or operate as a waiver with respect to, any rights any Party may have under any written agreement entered into in connection with the transactions that are contemplated by this Agreement, including any other Transaction Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement and Plan of Merger to be duly executed as of the date hereof.

JACK CREEK INVESTMENT CORP.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: Chief Executive Officer

WILDFIRE NEW PUBCO, INC.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

WILDFIRE MERGER SUB I, INC.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

WILDFIRE MERGER SUB II, INC.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

WILDFIRE MERGER SUB III, LLC

MEMBER:

WILDFIRE NEW PUBCO, INC.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

WILDFIRE GP SUB IV, LLC

MEMBER:

WILDFIRE NEW PUBCO, INC.
By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

BTOF (GRANNUS FEEDER) – NQ L.P.

By: Blackstone Tactical Opportunities Associates – NQ L.L.C., its general partner
By: /s/ Christopher J. James
Name: Christopher J. James
Title: Authorized Person

BRIDGER AEROSPACE GROUP HOLDINGS, LLC

By: /s/ Timothy Sheehy

Name: Timothy Sheehy

Title: Chief Executive Officer

Annex B

August 3, 2022

Jack Creek Investment Corp.
386 Park Avenue South, 20th Floor
New York, NY 10016

RE: Sponsor Agreement

Reference is made to that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of the date hereof, by and among Jack Creek Investment Corp., a Cayman Islands exempted company ("Purchaser"), Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of Purchaser ("New PubCo"), Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo, Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo, Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo, Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of New PubCo, BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership, and Bridger Aerospace Group Holdings, LLC, Delaware limited liability company (the "Company"). This letter agreement (this "Letter Agreement") is being entered into and delivered by Purchaser, New PubCo, JCIC Sponsor LLC, a Cayman Islands exempted limited partnership (the "Sponsor") and each of the undersigned directors and officers of Purchaser (together with the Sponsor, the "Sponsor Persons"), in connection with the Transactions. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, New PubCo, Purchaser and the Sponsor Persons hereby agree as follows:

1. The Sponsor represents and warrants that it holds 8,550,000 shares of the issued and outstanding Class B ordinary shares, par value $0.0001 per share, of Purchaser (the "Purchaser Class B Common Stock"), as of the date of this Letter Agreement. The Sponsor Persons (excluding the Sponsor) represent and warrant that they collectively hold 75,000 shares of the issued and outstanding Purchaser Class B Common Stock, as of the date of this Letter Agreement. The Sponsor Persons represent and warrant that, as of the date hereof, there are 8,625,000 shares of Purchaser Class B Common Stock issued and outstanding.

2. Each Sponsor Person agrees that if Purchaser seeks shareholder approval of the Merger Agreement and the Transactions (including, if applicable, any Extension), then, in connection therewith, such Sponsor Person shall (i) appear at the Special Meeting (or any other meeting of the holders of Purchaser Ordinary Shares called in connection with such matters) or otherwise cause any Purchaser Ordinary Shares owned by it, him or her to be counted as present thereat for the purpose of establishing a quorum, (ii) vote or cause to be voted at the Special Meeting (or any other meeting of the holders of Purchaser Ordinary Shares called in connection with such matters) all of the Purchaser Ordinary Shares held by it, him or her in favor of the Merger Agreement and the Transactions (including each of the Purchaser Shareholder Matters and, if applicable, any Extension and any other proposals recommended by Purchaser's Board of Directors in connection with such matters) and (iii) not redeem any such Purchaser Ordinary Shares held by it, him or her.

3. Subject to the satisfaction or waiver of each of the conditions to Closing set forth in Sections 12.01, 12.02 and 12.03 of the Merger Agreement, effective immediately prior to the Closing, each Sponsor Person hereby waives, in accordance with Section 17.4 of the Memorandum and Articles, any and all rights that any holder of Purchaser Class B Common Stock has or will have under Section 17.3 of the Memorandum and Articles to receive, with respect to each share of Purchaser Class B Common Stock held by such Sponsor Person, more than one (1) share of New PubCo Common Stock upon automatic conversion of such shares of Purchaser Class B Common Stock in accordance with the Memorandum and Articles in connection with the consummation of the Transactions. Without limitation of the foregoing, upon the consummation of the Transactions, each Sponsor Person hereby acknowledges and agrees that pursuant to the Merger Agreement, each share of Purchaser Class B Common Stock shall automatically convert into one (1) share of New PubCo Common Stock.

4. Upon and subject to the Closing, a number of shares of Purchaser Class B Common Stock owned by the Sponsor (the "Sponsor Shares") equal to the sum of (a) 8,550,000 minus the number of Available Sponsor Shares (as defined below), and (b) if the amount remaining in the Trust Account is less than $20,000,000 after deducting all amounts payable in respect of Purchaser Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, (i) the excess of Purchaser Transaction Expenses (as defined below) over $6,500,000, if any, divided by (ii) $10.00, shall be forfeited by the Sponsor effective as of immediately prior to the Closing.

5. Upon and subject to the Closing, an aggregate amount of 20% of the Available Sponsor Shares (the "Sponsor Earnout Shares") shall become subject to potential forfeiture if the applicable Triggering Event does not occur during the Earnout Period, with such Sponsor Earnout Shares vesting (and therefore no longer subject to forfeiture), if at all, in accordance with paragraph 8 of this Letter Agreement. Any Sponsor Earnout Shares that remain unvested as of the end of the Earnout Period shall be forfeited by the Sponsor effective as of the end of the Earnout Period.

6. The holders of the Sponsor Earnout Shares shall not sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of any Sponsor Earnout Shares until the date on which the applicable Triggering Event has occurred; provided, that the Sponsor may distribute the Sponsor Earnout Shares to its members in accordance with its organizational documents and the Registration Rights Agreement.

7. Any certificates or book entries representing the Sponsor Earnout Shares shall bear a legend referencing that they are subject to forfeiture pursuant to the provisions of this Letter Agreement, and any transfer agent for the shares of New PubCo Common Stock will be given appropriate stop transfer orders that will be applicable until the Sponsor Earnout Shares are vested; provided, however, that upon the vesting of any Sponsor Earnout Shares in accordance with the terms herein, New PubCo shall immediately cause the removal of such legend and direct such transfer agent that such stop transfer orders are no longer applicable. Holders of the Sponsor Earnout Shares shall be entitled to vote such Sponsor Earnout Shares and receive dividends and other distributions in respect thereof prior to the vesting of such Sponsor Earnout Shares in accordance with the terms herein; provided, that any such dividends and other distributions in respect of the Sponsor Earnout Shares that are subject to vesting pursuant to the terms herein shall be set aside by New PubCo and shall only be paid to the holder of such Sponsor Earnout Shares upon the vesting thereof.

8. A portion of the Sponsor Earnout Shares shall immediately become fully vested and no longer subject to forfeiture upon the occurrence of the Triggering Event applicable to such portion of the Sponsor Earnout Shares during the Earnout Period; provided, however, that each of the Triggering Events described in clauses (i) and (ii) of the definition of "Triggering Event" shall occur only once, if at all.

9. If New PubCo at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of the New PubCo Charter or the New PubCo Bylaws (the "Governing Documents"), scheme, arrangement or otherwise or extraordinary dividend resulting from an asset sale or leveraged recapitalization) the New PubCo Common Stock, the share prices set forth in the definition of "Triggering Event" below shall be equitably adjusted by New PubCo in good faith to take into account such stock split, stock dividend, recapitalization, reorganization, merger, amendment of the applicable Governing Documents, scheme, arrangement or extraordinary dividend or other applicable transaction.

10. Immediately prior to the consummation of the Transactions, if the balance of the Trust Account formed pursuant to that certain Investment Management Trust Agreement, dated as of January 26, 2021, by and between Purchaser and Continental Stock Transfer & Trust Company (the "Trust Account") is less than $50,000,000.00, after deducting all amounts payable in respect of Purchaser Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, then immediately prior to Closing, each of Purchaser and Sponsor agree to convert any outstanding loan balance under that certain Promissory Note (the "Promissory Note"), dated as of February 16, 2022, by and between

Purchaser and Sponsor, into a number of Purchaser Class A Ordinary Shares equal to the amount of outstanding loan balance under the Promissory Note divided by $10.00, rounded up to the nearest whole share.

11. As used herein:

a. "Available Sponsor Shares" shall mean (i) if the Trust Account is less than or equal to $50,000,000, after deducting all amounts payable in respect of Purchaser Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, 4,275,000 Sponsor Shares and (ii) if the Trust Account is greater than $50,000,000, after deducting all amounts payable in respect of Purchaser Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, a number of Sponsor Shares equal to (A) 8,550,000, multiplied by (B)(1) the amount in the Trust Account after deducting all amounts payable in respect of Purchaser Class A Ordinary Shares submitted for redemption in connection with the consummation of the Transactions, divided by (2) $100,000,000; *provided*, that, in no event shall the Available Sponsor Shares exceed 8,550,000.

b. "Change of Control" shall mean any transaction or series of transactions (a) following which a Person or "group" (as defined in the Exchange Act) of Persons (other than New PubCo or any of its Subsidiaries), has direct or indirect beneficial ownership of securities (or rights convertible or exchangeable into securities) representing fifty percent (50%) or more of the voting power of or economic rights or interests in New PubCo or any of its Subsidiaries, (b) constituting a merger, consolidation, reorganization or other business combination, however effected, following which any Person or "group" (as defined in the Exchange Act) of Persons (other than New PubCo or any of its Subsidiaries) has direct or indirect beneficial ownership of securities (or rights convertible or exchangeable into securities) representing fifty percent (50%) or more of the voting power of or economic rights or interests in New PubCo or any of its Subsidiaries or the surviving Person after such combination or (c) the result of which is a sale of all or substantially all of the assets of New PubCo or any of its Subsidiaries to any Person.

c. "Common Share Price" shall mean the share price (beginning on the first trading day after the Closing Date) equal to the volume-weighted average closing sale price of one share of New PubCo Common Stock as reported on Nasdaq (or the exchange on which the shares of New PubCo Common Stock are then listed) for a period of at least twenty (20) days out of thirty (30) consecutive trading days ending on the trading day immediately prior to the date of determination (as adjusted as appropriate to reflect any stock splits, reverse stock splits, stock dividends (including any dividend or distribution of securities convertible into New PubCo Common Stock), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change or transaction with respect to New PubCo Common Stock).

d. "Earnout Period" shall mean the time period beginning on the date immediately following the Closing Date and ending on and including the date of the five (5) year anniversary of the Closing Date.

e. "Purchaser Transaction Expenses" shall mean the aggregate of fees and expenses for legal counsel, accounting advisors, external auditors and financial advisors incurred by Purchaser in connection with the Transactions prior to Closing, but excluding, for the avoidance of doubt, any deferred underwriting fees.

f. "Triggering Event" shall mean, (i) with respect to 50% of the Sponsor Earnout Shares, the first date during the Earnout Period on which the Common Share Price is greater than $11.50 (the First Common Share Price Threshold") and (ii) with respect to the remaining 50% of Sponsor Earnout Shares, the first date during the Earnout Period on which the Common Share Price is greater than $13.00 (the "Second Common Share Price Threshold"); provided, that in the event of a Change of Control during the Earnout Period pursuant to which New PubCo or any of its stockholders receive, or have the right to receive, cash, securities or other property attributing a value of at least

(x) the First Common Share Price Threshold with respect to each share of New PubCo Common Stock (as determined in good faith by the board of directors of New PubCo and, for the avoidance of doubt, such determination shall be made assuming that 50% of the Sponsor Earnout Shares have already vested), then a Triggering Event shall be deemed to have occurred immediately prior to such Change of Control with respect to 50% of the Sponsor Earnout Shares and (y) the Second Common Share Price Threshold with respect to each share of New PubCo Common Stock (as determined in good faith by the board of directors of New PubCo and, for the avoidance of doubt, such determination shall be made assuming that all of the Sponsor Earnout Shares would have already vested), then a Triggering Event shall be deemed to have occurred immediately prior to such Change of Control with respect to the remaining 50% of the Sponsor Earnout Shares.

12. The Company is an express third party beneficiary of this Letter Agreement entitled to the rights and benefits hereunder and to enforce the provisions hereof as if it was a party hereto. This Letter Agreement may not be amended without the written consent of the Company.

13. This Letter Agreement, together with the Merger Agreement to the extent referenced herein and the other agreements entered into by the Sponsor Persons in connection with the initial public offering of Purchaser (including, without limitation, that certain letter agreement, dated as of January 26, 2021, among Purchaser and each of the Sponsor Persons), constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, relating to the subject matter hereof.

14. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties hereto and the Company, and any purported assignment in violation of the foregoing shall be null and void ab initio. This Letter Agreement shall be binding on the parties hereto and their respective successors and assigns.

15. This Letter Agreement shall be construed and interpreted in a manner consistent with the provisions of the Merger Agreement. In the event of any conflict between the terms of this Letter Agreement and the Merger Agreement, the terms of the Merger Agreement shall govern. The provisions set forth in Sections 14.01 (Waiver), 14.06 (Governing Law), 14.07 (Captions; Counterparts); 14.10 (Amendments); 14.11 (Severability), 14.12 (Jurisdiction; Waiver of Trial by Jury) and 14.13 (Enforcement) of the Merger Agreement, as in effect as of the date hereof, are hereby incorporated by reference into, and shall be deemed to apply to, this Letter Agreement *mutatis mutandis*.

16. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent in the same manner as provided in the Merger Agreement, to:

c/o Jack Creek Investment Corp
386 Park Avenue South, FL 20
New York, NY 10016
Attention: Tariq Khan; Lauren Ores
E-mail: tkhan@kshcapital.com; lores@kshcapital.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Jackie Cohen
Email: jackie.cohen@weil.com

17. This Letter Agreement shall terminate, and have no further force and effect, if the Merger Agreement is terminated in accordance with its terms prior to the First Effective Time.

[The remainder of this page left intentionally blank.]

Please indicate your agreement to the terms of this Letter Agreement by signing where indicated below.

Very truly yours,

JCIC SPONSOR LLC
By its Manager, **KSH CAPITAL LP**
Acting by its General Partner
KSH CAPITAL GP LLC

By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

Acknowledged and agreed as of the date of this Letter Agreement:

JACK CREEK INVESTMENT CORP.

By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: Chief Executive Officer

WILDFIRE NEW PUBCO, INC.

By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: President

SPONSOR PERSONS:

By: /s/ Jeffrey E. Kelter
Name: Jeffrey E. Kelter
Title: Executive Chairman and
Chairman of the Board of Directors

By: /s/ Robert F. Savage
Name: Robert F. Savage
Title: Chief Executive Officer

By: /s/ Thomas Jermoluk
Name: Thomas Jermoluk
Title: President, Director

By: /s/ James H. Clark
Name: James H. Clark
Title: Chief Technology Officer

By: /s/ Lauren D. Ores
Name: Lauren D. Ores
Title: Chief Financial Officer

By: /s/ Heather Hartnett
Name: Heather Hartnett
Title: Director

By: /s/ Samir Kaul
Name: Samir Kaul
Title: Director

By: /s/ Richard Noll
Name: Richard Noll
Title: Director

Annex C

FORM OF STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT

This **STOCKHOLDERS AGREEMENT** (this "Agreement"), dated as of [•], 2022, by and among Bridger Aerospace Group Holdings, Inc. (f/k/a Wildfire New PubCo, Inc.), a Delaware corporation (the "Corporation"), and the Stockholders (as defined below) listed on Schedule A hereto.

WHEREAS, as of the date hereof, the Stockholders beneficially own (as defined below) outstanding shares of Common Stock (as defined below) of the Corporation; and

WHEREAS, the Corporation and the Stockholders wish to set forth herein certain understandings between such parties, including with respect to certain governance and other matters, in accordance with the terms of this Agreement.

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

Section 1 Definitions; Interpretation.

(a) Definitions. As used herein, the following terms shall have the following respective meanings:

"Affiliate" means, as to any Person, any other Person or entity who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. For the avoidance of doubt, any investment vehicle controlled by or under common control with any of the BTO Entities shall be deemed to be an Affiliate of such BTO Entities. 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, the Corporation and its Subsidiaries and other controlled Affiliates of the Corporation shall not be considered Affiliates of any Stockholder or any of such Stockholder's Affiliates (except the Corporation and its Subsidiaries and other controlled Affiliates of the Corporation shall be Affiliates of each other). The term "Affiliated" shall have a meaning correlative to the foregoing.

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

"beneficial ownership" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms "beneficially own" and "beneficial owner" shall have correlative meanings.

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

"BTO Entities" means (a) Blackstone Inc. or any Affiliate thereof, or (b) any entity, investment vehicle, account or fund that is directly or indirectly owned, managed or controlled by or under common control or ownership with Blackstone Inc. or any Affiliate thereof (including Blackstone Tactical Opportunities Advisors L.L.C.).

"BTO Participation Portion" means, as of the date of the relevant Participation Notice, a portion equal to a fraction, the numerator of which is the aggregate number of shares of Common Stock owned by the BTO Stockholder and any other BTO Entity as of the date of the relevant Participation Notice (excluding any shares of Stock acquired by any BTO Stockholder and any other BTO Entity after the Closing other than shares acquired due to acceptance of a Participation Notice) and the denominator of which is the total number of outstanding shares of Common Stock owned by all stockholders of the Corporation as of the date of the relevant Participation Notice.

"BTO Stockholder" means [BTO Grannus Holdings C L.P., Blackstone Tactical Opportunities Associates – NQ L.L.C., BTO Grannus Holdings III – NQ LLC, Blackstone Tactical Opportunities Fund—FD LP and Blackstone Family Tactical Opportunities Investment Partnership III—NQ—ESC LP][2] and each of their respective Affiliates.

"Business Day" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business.

"Bylaws" means the Amended and Restated Bylaws of the Corporation, as amended from time to time.

"Charter" means the Amended and Restated Certificate of Incorporation of the Corporation, as amended from time to time.

"Closing" means the "Closing" as defined in the Merger Agreement.

"Common Stock" means the common stock, par value $0.0001 per share, of the Corporation and any stock into which such common stock may hereafter be changed or converted, or for which such common stock may be exchanged, and shall also include any other class of common stock of the Corporation hereafter authorized.

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

"Encumbrance" means any charge, claim, community or other marital property interest, right of first option, right of first refusal, mortgage, pledge, hypothecation, lien or other encumbrance (except as resulting from the express terms of this Agreement).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Founder" means, collectively, Bridger Element LLC and its equityholders.

"Founder Stockholder" means any Founder that beneficially owns, directly or indirectly, any shares of Stock.

"Merger Agreement" means that certain Agreement and Plan of Merger, dated as of August [•], 2022, by and among Jack Creek Investment Corp., a Cayman Islands exempted company, the Corporation (f/k/a Wildfire New PubCo, Inc.), a Delaware corporation, Wildfire Merger Sub I, Inc., a Delaware corporation, Wildfire Merger Sub II, Inc., a Delaware corporation, Wildfire Merger Sub III, LLC, a Delaware limited liability company, Wildfire GP Sub IV, LLC, a Delaware limited liability company, BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership, and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company.

"Necessary Action" means, with respect to any party and a specified result, all actions (to the extent such actions are not prohibited by applicable law, Section 2.1 of the Bylaws or the extent of any changes in stock exchange rules made effective after the date hereof, and do not directly conflict with any rights expressly granted to such party in this Agreement, the Merger Agreement or the lock-up agreements) within such party's control reasonably necessary and desirable to cause such specified result, including (a) voting or providing proxy with respect to a Stockholder's shares of Stock (or any other voting securities, if any) whether at any annual or special meeting or otherwise, (b) causing the adoption of stockholders' resolutions and amendments to the Charter, Bylaws or equivalent governing document, and (c) executing agreements and instruments necessary to achieve such specified result.

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[2] Note to Draft: To be updated based on blocker restructuring.

"New Security" means, collectively, equity securities (or any securities convertible into or exercisable or exchangeable for equity securities) of the Corporation or any of its Subsidiaries.

"Person" shall be construed broadly and shall include an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other entity or a governmental entity.

"Post-Closing Issuance" means any issuance of New Securities to any Person (excluding the Corporation or any of its Subsidiaries), in each case, after the Closing by the Corporation or any of its Subsidiaries.

"SEC" means the U.S. Securities and Exchange Commission or any successor governmental agency.

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Sponsor Stockholder" means JCIC Sponsor LLC.

"Stock" means (i) the outstanding shares of Common Stock, (ii) any additional shares of Common Stock that may be issued in the future and (iii) any shares of capital stock of the Corporation into which such shares may be converted or for which they may be exchanged.

"Stockholders" means each of the BTO Stockholders, Founder Stockholders and Sponsor Stockholder.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, joint venture or other legal entity of which such Person (either above or through or together with any other Subsidiary) owns, directly or indirectly, more than 50% of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such entity.

Any capitalized term used in any Section of this Agreement that is not defined in this Section 1(a) shall have the meaning ascribed to it in such other Section.

(b) Rules of Construction. For all purposes of this Agreement, unless otherwise expressly provided: (i) "own," "ownership," "held" and "holding" refer to direct or indirect beneficial ownership; (ii) the headings and captions of this Agreement are for convenience of reference only and shall not define, limit or otherwise affect any of the terms hereof; (iii) whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural; (iv) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; (v) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (vi) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (vii) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (viii) the phrase "Section 2.1 of the Bylaws" shall be deemed to refer to Section 2.1 of the Bylaws (as in effect on the date hereof); and (ix) the term "or" means "and/or."

Section 2 Rule 144.

The Corporation covenants that so long as the Common Stock is registered pursuant to Section 12(b), Section 12(g) or Section 15(d) of the Exchange Act, it will file any and all reports required to be filed by it under the Securities Act and the Exchange Act (including Sections 13(a) or 15(d) of the Exchange Act). The Corporation further covenants it will make publicly available such necessary information to permit sales pursuant

to Rule 144, Rule 144A or Regulation S under the Securities Act) and that it will take such further action as the Stockholders may reasonably request, all to the extent required from time to time to enable the Stockholders to sell shares of Common Stock without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, Rule 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC, including providing any customary legal opinions.

Section 3 Board of Directors.

(a) Election of Directors. The Corporation shall take all action within its power to cause all nominees nominated pursuant to Section 3(b), to be included in the slate of nominees recommended by the Board to the Corporation's stockholders for election as directors at each annual meeting of the stockholders of the Corporation (and/or in connection with any election at a special meeting of the stockholders of the Corporation at which directors are elected) (including, without limitation, at every adjournment or postponement of any such meeting of Corporation stockholders), and the Corporation shall use all reasonable best efforts to cause the election of each such nominee, including soliciting proxies in favor of the election of such nominees, in each case subject to applicable law, Section 2.1 of the Bylaws and the extent of any changes in stock exchange rules made effective after the date hereof. The Corporation's obligations to have any designee nominated pursuant to Section 3(b) appointed to the Board or nominate any such designee for election as a director at any meeting of the Corporation's stockholders pursuant to this Section 3, as applicable, shall in each case be subject to such designee's satisfaction of all applicable requirements under applicable law, Section 2.1 of the Bylaws and the extent of any changes in stock exchange rules made effective after the date hereof. The BTO Stockholders will instruct each of their designees to make himself or herself reasonably available for interviews and to consent to such reference and background checks or other investigations and provide such information as the Board may reasonably request to determine such designee's eligibility and qualification to serve as a director of the Board. So long as this Agreement remains in effect, in addition to any requirement of the Charter, Bylaws or the Delaware General Corporation Law, as amended, the size of the Board shall not be increased above nine (9) directors without affirmative vote of at least one (1) director nominated by the BTO Stockholders pursuant to Section 3(b)(i) or Section 3(d)(i), as applicable. Until the earlier to occur of (x) such time as the BTO Stockholders shall have provided written notice to the Corporation and the Founding Stockholders expressly relinquishing the obligations of the BTO Stockholders and Founder Stockholders set forth in this sentence or (y) such time as this Agreement shall have been terminated pursuant to Section 7, each of the BTO Stockholders and Founder Stockholders shall take all Necessary Action to effect the appointment of the directors nominated or designated by the BTO Stockholders pursuant to Section 3(b)(i) or Section 3(d)(i).

(b) Nomination of Directors.

(i) Following the Closing, the BTO Stockholders, collectively, shall have the right, but not the obligation, to nominate for election to the Board: (A) up to two (2) directors, for so long as the BTO Entities collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock; and (B) one (1) director, for so long as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, but at least 33% of the shares of Stock held by the BTO Entities as of the Closing. At such time that the BTO Stockholders are no longer entitled to designate one or both of their director nominees pursuant to the immediately preceding sentence, the BTO Stockholders shall promptly cause one or both such designees, as applicable, to offer to resign from the Board; provided, that the BTO Stockholders shall not be required to cause the two (2) director designees identified in the immediately following sentence to offer to resign from the Board. As of the date of this Agreement, the two (2) director designees of the BTO Stockholders shall initially be Debra Coleman (who shall be a Class II director of the Corporation) and Todd Hirsch (who shall be a Class III director of the Corporation).

(ii) Notwithstanding anything contained in Section 3(b)(i) to the contrary, the BTO Stockholders shall have the right (but not the obligation) to relinquish the rights under Section 3(b)(i) by providing written notice to the Corporation expressly relinquishing the rights set forth in Section 3(b)(i).

(c) Election of Directors.

(i) The Corporation shall take all action within its power to cause all nominees nominated pursuant to Section 3(b) to be included in the slate of nominees recommended by the Board to the Corporation's stockholders for election as directors at each annual meeting of the stockholders of the Corporation (and/or in connection with any election at a special meeting of the stockholders of the Corporation), and the Corporation shall use all reasonable best efforts to cause the election of each such nominee, including soliciting proxies in favor of the election of such nominees, in each case subject to applicable law, Section 2.1 of the Bylaws and the extent of any changes in stock exchange rules made effective after the date hereof.

(ii) For so long as any of the BTO Stockholders are entitled to nominate any directors pursuant to Section 3(b), the Corporation shall notify the BTO Stockholders, in writing of the date on which proxy materials are expected to be mailed by the Corporation in connection with an election of directors at an annual or special meeting of the stockholders (and the Corporation shall deliver such notice at least 60 days (or such shorter period to which the BTO Stockholders consent in writing) prior to such expected mailing date or such earlier date as may be specified by the Corporation reasonably in advance of such earlier delivery date on the basis that such earlier delivery is necessary so as to ensure that such nominee may be included in such proxy materials at the time such proxy materials are mailed). The Corporation shall provide the BTO Stockholders with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the nominees of the BTO Stockholders or the rights and obligations provided under this Agreement and to discuss any such comments with the Corporation. The Corporation shall notify the BTO Stockholders of any opposition to a BTO Stockholder nominee, sufficiently in advance of the date on which such proxy materials are to be mailed by the Corporation in connection with such election of directors so as to enable the BTO Stockholders to propose a replacement nominee, if necessary, in accordance with the terms of this Agreement, and the BTO Stockholders shall have 10 Business Days to designate a replacement nominee.

(iii) For so long as any of the BTO Stockholders are entitled to nominate any directors pursuant to Section 3(b), no later than the latest date specified in or permitted by the Bylaws for stockholder director nominations for that year's annual meeting of stockholders, the BTO Stockholders shall provide the Board with the BTO Stockholders' nominee(s), as the case may be, along with any other information reasonably requested by the Board to evaluate the suitability of such candidate(s) for directorship; provided that in no event shall the BTO Stockholders be required to provide any such notice of its nominees with respect to any director that is then currently serving on the Board and that has not provided notice in writing to the Corporation of his or her decision not to stand for re-election at that year's annual meeting; provided, further, in no event will the failure to so timely nominate any BTO Stockholder director, in accordance with the terms of this Section 3(c)(iii) or the Bylaws impair, restrict or limit the rights of the BTO Stockholders under this Agreement or the Corporation's obligation to nominate such directors at any meeting of stockholders. With respect to any nominees of the BTO Stockholders, the BTO shall use their respective reasonable best efforts to ensure that any such nominee(s) substantially satisfy all reasonable stated criteria and guidelines for director nominees of the Corporation (it being understood and agreed that each of the initial directors nominated by the BTO Stockholders meet such criteria) and be in compliance with applicable federal securities laws and the extent of any changes in applicable stock exchange requirements made effective after the date hereof on which the Corporation's Common Stock may then be listed. The Corporation shall be entitled to rely on any written direction from the BTO Stockholders regarding nominee(s) on behalf of the BTO Entities pursuant to this Agreement without further action by the Corporation.

(iv) Until such time this Agreement shall have been terminated pursuant to Section 7 or, in the case of BTO Stockholders only, the BTO Stockholders shall have relinquished their rights under Section 3(b)(i) by proper delivery of a notice under Section 3(b)(ii), each of the Stockholders hereby agrees with the Corporation to vote all shares of Common Stock owned by such applicable Stockholder in favor of the slate of directors nominated by or at the direction of the Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the Board, and each of the Stockholders agrees with the Corporation not to seek to remove or replace a designee of the BTO Stockholders or any of Matthew Sheehy, Timothy Sheehy or McAndrew Rudisill (to the extent any such individuals are nominated by or at the direction of the Board or a duly authorized committee thereof in connection with each vote taken in connection with the election of directors to the Board). For the avoidance of doubt, the covenants contained in this clause (iv) are made by each of the Stockholders solely to the Corporation, and not to each other Stockholder a party hereto.

(d) Replacement of Directors.

(i) In the event that a vacancy is created at any time by the death, disqualification, resignation or removal of a director nominated by the BTO Stockholders pursuant to Section 3(b)(i), or designated pursuant to this Section 3(d)(i), provided the BTO Stockholders are entitled to designate such director seat pursuant to Section 3(b)(i) at such time, the BTO Stockholders, collectively, shall have the right to designate a replacement to fill such vacancy, and if the BTO Stockholders collectively exercise such right, the Board shall use all reasonable best efforts to cause such designee to be promptly appointed to the Board to fill such vacancy, subject to applicable law, Section 2.1 of the Bylaws and the extent of any changes in stock exchange rules made effective after the date hereof.

(e) Removal of Directors.

(i) Upon the written request of the BTO Stockholders representing a majority of the Stock held by the BTO Stockholders, collectively, seeking to remove and/or replace a director nominated by the BTO Stockholders pursuant to Section 3(b)(i), or designated pursuant to Section 3(d)(i), the Corporation shall use reasonable best efforts to cooperate with such request, including (if necessary) to promptly call a special meeting of the stockholders of the Corporation; provided that such replacement director satisfies all applicable SEC and stock exchange requirements (other than with respect to independence).

(f) Committees.

(i) For so long as the BTO Stockholders have the right to nominate one or more directors pursuant to Section 3(b)(i) or designate one or more directors pursuant to Section 3(d)(i), the Board shall use reasonable best efforts to cause any committee of the Board to include in its membership at least one director nominated by the BTO Stockholders pursuant to Section 3(b)(i) or designated pursuant to Section 3(d)(i); provided that such individual satisfies all applicable SEC and stock exchange requirements.

(ii) For so long as the Founder Stockholders collectively beneficially own (directly or indirectly) at least 10% of the outstanding Stock, the Founder Stockholders shall have the right, but not the obligation, to appoint the Chairperson of both the Compensation Committee and the Nominating and Corporate Governance Committees of the Board and the Board shall use reasonable best efforts to cause such appointments; provided that such individuals satisfy all applicable SEC and stock exchange requirements.

(g) No Limitation. The provisions of this Section 3 are intended to provide the BTO Stockholders and Founder Stockholders with the minimum Board representation rights set forth herein. Nothing in this Agreement shall (i) limit the rights that any BTO Stockholder or Founder Stockholders may otherwise have to nominate directors pursuant to applicable law, the Charter or Bylaws or (ii) prohibit the Corporation from having a greater number of nominees or designees of the BTO Stockholders and Founder Stockholders on the Board or any committee thereof than otherwise provided herein.

(h) Laws and Regulations. Nothing in this Section 3 shall be deemed to require that any party hereto, or any director of the Corporation, act in violation of any applicable provision of law, regulation, legal duty, Section 2.1 of the Bylaws, or requirement or the extent of any changes in stock exchange rule made effective after the date hereof.

Section 4 Indemnification; Directors' and Officers' Insurance.

Each director nominated pursuant to Section 3(b) or designated pursuant to Section 3(d) and serving on the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Corporation shall (i) indemnify, exculpate, and reimburse fees and expenses of each such director nominated pursuant to Section 3(b) or designated pursuant to Section 3(d) to the same extent it indemnifies, exculpates, reimburses other members of the Board pursuant to the Charter, Bylaws, applicable law or otherwise and (ii) provide each such director nominated pursuant to Section 3(b) or designated pursuant to Section 3(d) with directors' and officers' liability insurance coverage to the same extent it provides such insurance coverage for other members of the Board. The Corporation shall maintain directors' and officers' liability insurance (including "Side A" coverage) covering the Corporation's and its Subsidiaries' directors and officers and issued by reputable insurers, with appropriate and customary policy limits, terms and conditions (including "tail" insurance if necessary or appropriate).

Section 5 Certain Actions.

Until such time as this Agreement shall have been terminated in respect of the BTO Stockholders pursuant to Section 7, without the approval of the BTO Stockholders representing a majority of the Stock held by the BTO Stockholders, the Corporation shall not, and (to the extent applicable) shall not permit any Subsidiary of the Corporation to, enter into any agreement, binding commitment or transaction between the Corporation or any direct or indirect Subsidiary of the Corporation (on the one hand) and any manager, director, officer or Stockholder, in each case, of the Corporation or any direct or indirect Subsidiary of the Corporation, or any of their respective Affiliates (on the other hand); provided, however that in no event shall such approval under this Section 5 be required in the event that (x) (1) services or transactions to be provided by such Affiliate are not available from another Person and (2) failure to engage such services or enter into such transaction would prevent the Corporation from taking actions essential to the ordinary course operations of the Corporation, (y) such transaction is a commercial lending arrangement with JPMorgan Chase Funding Inc. or any of its Affiliates or (z) such transaction is on terms not less favorable in any material respect to the Corporation or such Subsidiary of the Corporation as would be obtainable by the Corporation or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate of the Corporation or its Subsidiaries.

Section 6 Rights to Future Stock Issuances.

(a) Preemptive Rights Offer. Except as provided in Section 6(d), not less than fifteen (15) Business Days prior to the consummation of any Post-Closing Issuance, a notice (the "Participation Notice") shall be furnished by the Corporation to each of the BTO Stockholders, which Participation Notice shall include:

(i) the principal terms and conditions of the proposed Post-Closing Issuance, including (1) the number of New Securities proposed to be sold by the Corporation or any of its Subsidiaries in a Post-Closing Issuance ("Participation Securities"), (2) the maximum and minimum price per share of the Participation Securities or the aggregate principal amount of the Participation Securities (as applicable), including a description of any non-cash consideration sufficiently detailed to permit valuation thereof, (3) the proposed manner of disposition and (4) if known, the proposed date of Post-Closing Issuance; and

(ii) an offer by the Corporation to issue, at the election of the BTO Stockholders, to the BTO Stockholders and any other BTO Entity such portion of the Participation Securities to be included in the Post-Closing Issuance as shall be determined in accordance with Section 6(b)(iii), on the same terms and conditions and at the same price per share, with respect to each Participation Security issued.

(b) Exercise.

(i) General. The BTO Stockholders and any other BTO Entity desiring to accept the offer contained in the Participation Notice (the "Accepting Participation Holders") shall accept such offer by furnishing a written notice of such acceptance to the Corporation not less than ten (10) Business Days prior to the Participation Closing specifying the number or aggregate principal amount of Participation Securities (not to exceed, in the aggregate with respect to all Accepting Participation Holders, the BTO Participation Portion of the total number of Participation Securities to be included in the Post-Closing Issuance) that the Accepting Participation Holders propose to purchase. Each BTO Stockholder that does not accept such offer in compliance with the above requirements, including the applicable time periods, shall be deemed to have irrevocably waived all of such BTO Stockholder's rights to participate in such Post-Closing Issuance, and the Corporation shall thereafter be free to issue Participation Securities in such Post-Closing Issuance (including to any Accepting Participation Holders) at a price no less than the minimum price set forth in the Participation Notice and on other principal terms and conditions not substantially more favorable to the purchaser(s) of such Participation Securities than those set forth in the Participation Notice, without any further obligation to such non-accepting BTO Stockholder pursuant to this Section 6. If, prior to consummation, the terms of such proposed Post-Closing Issuance shall change with the result that the price shall be less than the minimum price set forth in the Participation Notice or the other principal terms shall be substantially more favorable to the purchaser(s) of such Participation Securities than those set forth in the Participation Notice, it shall be necessary for a separate Participation Notice to be furnished, and the terms and provisions of this Section 6 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 6.

(ii) Irrevocable Acceptance. The acceptance of the Accepting Participation Holders shall be irrevocable except as hereinafter provided and the Accepting Participation Holders shall be bound and obligated to acquire in the Post-Closing Issuance on the same terms and conditions and at the same price per share with respect to the Participation Securities such number or aggregate principal amount of Participation Securities as shall be determined in accordance with Section 6(b)(iii) below.

(iii) Number of Participation Securities to be Purchased. The maximum number or aggregate principal amount of Participation Securities to be purchased by the Accepting Participation Holders, in the aggregate, shall be equal to the BTO Participation Portion of the total number of Participation Securities to be included in the Post-Closing Issuance, which shall be allocated among the Accepting Participation Holders as they deem appropriate; provided, that each BTO Entity that becomes an Accepting Participation Holder agrees to enter into this Agreement, as a "Stockholder" under this Agreement.

(c) Time Limitation. If at the end of the 90th day after the date of the effectiveness of the Participation Notice the Corporation has not completed the Post-Closing Issuance, the Accepting Participation Holders shall be released from the Accepting Participation Holders' obligations under the written commitment, the Participation Notice shall be null and void, and it shall be necessary for a separate Participation Notice to be furnished to the BTO Stockholders, and the terms and provisions of this Section 6 separately complied with, in order to consummate such Post-Closing Issuance pursuant to this Section 6.

(d) Post-Issuance Participation Notice. Notwithstanding anything to the contrary in this Article VI, the Corporation may elect, at the discretion of the Board, to deliver a Participation Notice with respect to any Post-Closing Issuance after completion of such Post-Closing Issuance. If the Corporation shall so elect to deliver any Participation Notice after completion of the applicable Post-Closing Issuance, then the terms of such Post-Closing Issuance shall be required to permit each of the BTO Stockholders and any other BTO Entity desiring to accept the offer contained in the Participation Notice a period of not less than ten (10) Business Days after receipt thereof to furnish the Corporation with a written commitment to purchase Participation Securities included in such Post-Closing Issuance upon the terms, and subject to the conditions, set forth in Section 6(a) and Section 6(b)(iii). In the event that the Corporation determines to

deliver a Participation Notice after completion of such Post-Closing Issuance in accordance with this Section 6(d), the Corporation may, at its election, (i) require that Accepting Participation Holders purchase their allocated share of Participation Securities in a secondary sale from the Person or Persons who initially acquired such Participation Securities, (ii) have the Accepting Participation Holders purchase their allocated share of Participation Securities from the Corporation or its Subsidiary (as applicable) and have the net proceeds of such sale used to repurchase Participation Securities from the Person or Persons who acquired Participation Securities prior to the delivery of the Participation Notice (which repurchase shall be made at cost plus reasonable interest), (iii) have the sale of Participation Securities to Accepting Participation Holders be incremental to the sale of Participation Securities prior to the delivery of the Participation Notice or (iv) use any one or more of clauses (i) through (iii) inclusive; provided, that the Corporation must structure such sale to the Accepting Participation Holders in such a manner that the Accepting Participation Holders have the opportunity to purchase up to the same aggregate number or principal amount of Participation Securities as it could have purchased had (A) the Participation Notice been delivered prior to completion of such Post-Closing Issuance and (B) the same aggregate number or principal amount of Participation Securities been issued as the aggregate number or principal amount of Participation Securities that are issued after the delivery of the actual Participation Notice (net of any Participation Securities repurchased pursuant to clauses (i) or (ii) above).

(e) Further Assurances. Each Accepting Participation Holder shall take or cause to be taken all such reasonable actions as may be necessary or reasonably desirable in order to consummate expeditiously each Post-Closing Issuance pursuant to this Section 6 and any related transactions, including (i) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; (ii) filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and (iii) otherwise cooperating with the Corporation. Without limiting the generality of the foregoing, each such Accepting Participation Holder agrees to execute and deliver such subscription and other agreements specified by the Corporation to which the other purchaser(s) of the Participation Securities will be party.

(f) Closing. The closing of a Post-Closing Issuance pursuant to this Section 6 (the "Participation Closing") shall take place on (i) the proposed date of the Post-Closing Issuance, if any, set forth in the Participation Notice (except in the case of Section 6(d)), (ii) if no proposed closing date was required to be specified in the Participation Notice, at such time as the Corporation shall specify by notice to each Accepting Participation Holder and (iii) at such place as the Corporation shall specify by notice to each Accepting Participation Holder. At any Participation Closing, each Accepting Participation Holder shall be delivered the certificates or other instruments (if any) evidencing the Participation Securities to be issued to such Accepting Participation Holder, registered in the name of such Accepting Participation Holder or such Accepting Participation Holder's designated nominee, free and clear of all Encumbrances, with any transfer tax stamps affixed, against delivery by such Accepting Participation Holder of the applicable consideration.

(g) Regulatory and Securities Law Matters. Notwithstanding anything to the contrary set forth herein, an Accepting Participation Holder shall not be entitled to participate in a Post-Closing Issuance pursuant to this Section 6 unless at the time of such Post-Closing Issuance the Corporation shall be reasonably satisfied that (i) such Accepting Participation Holder is an "accredited investor" as defined in Regulation D of the Securities Act, (ii) an exemption from registration or qualification under any state securities laws or foreign securities laws applicable to such Post-Closing Issuance due to the participation of such Accepting Participation Holder therein would be available with respect to such Post-Closing Issuance and (iii) such Post-Closing Issuance would not violate applicable law, the Charter or Bylaws (in the case of clause (iii), each as in effect on the date hereof).

(h) Excluded Transactions. The provisions of this Section 6 shall not apply to any Post-Closing Issuances by the Corporation as follows (each, an "Exempt Issuance"):

(i) any Post-Closing Issuance upon the conversion, exchange or exercise of other New Securities issued in a prior Post-Closing Issuance in accordance with the terms of such New Securities (for the

avoidance of doubt, it is understood that the prior Post-Closing Issuance of such other New Securities shall be subject to the provisions of this Section 6 unless such issuance is otherwise described in one of the other clauses of this Section 6(h));

(ii) any Post-Closing Issuance of equity awards or other New Securities to managers, directors, officers, employees, consultants and/or other service providers of the Corporation or its Subsidiaries, including in connection with such Person's employment or the provision of services or similar arrangements or in connection with any plan, agreement or arrangement approved by the Board or the Compensation Committee of the Board;

(iii) any Post-Closing Issuance in connection with any split, dividend, distribution or similar event if all holders of the same class or series of equity securities are treated equally; and

(iv) any Post-Closing Issuance of Common Stock to holders of preferred stock of the Corporation upon the exercise by such preferred stockholder of its conversion rights.

Section 7 Duration of Agreement.

This Agreement shall terminate automatically upon the earlier to occur of: (i) the dissolution of the Corporation (unless the Corporation (or its successor) continues to exist after such dissolution as a limited liability company or in another form, whether incorporated in Delaware or another jurisdiction), (ii) solely with respect to the BTO Stockholders and the Sponsor Stockholder, immediately at such time as the BTO Entities collectively beneficially own (directly or indirectly) less than 10% of the outstanding Stock, and less than 33% of the shares of Stock held by the BTO Entities as of the Closing or (iii) solely with respect to the BTO Stockholders and the Sponsor Stockholder, immediately at such time as the BTO Stockholders provide written notice to the Corporation, the Sponsor Stockholder and the Founder Stockholders expressly terminating this Agreement. Upon such termination, no party shall have any further obligations or liabilities hereunder; provided that such termination shall not relieve any party from liability for any breach of this Agreement prior to such termination. Any Stockholder who disposes of all of its Stock and does not beneficially own (directly or indirectly) any shares of Stock shall automatically cease to be a party to this Agreement and have no further rights hereunder as a Stockholder.

Section 8 Severability.

If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

Section 9 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its choice or conflict of law provisions or rules.

(b) The parties to this Agreement agree that jurisdiction and venue in any action brought by any party hereto pursuant to this Agreement shall exclusively and properly lie in the Delaware Court of Chancery or, only in the event that such court declines jurisdiction, the federal courts located in the State of Delaware. By execution and delivery of this Agreement, each party hereto irrevocably submits to the jurisdiction of such courts for itself and in respect of its property with respect to such action. The parties hereto irrevocably agree that venue for such action would be proper in such court and hereby waive any objection that such court is an improper or inconvenient forum for the resolution of such action. The parties further agree that the mailing by certified or registered mail, return receipt requested, of any process required by any such court shall constitute valid and lawful service of process against them, without necessity for service by any other means provided by statute or rule of court.

Section 10 JURY TRIAL.

BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX FINANCIAL TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT

PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND/OR ARBITRATION, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHT OR REMEDIES UNDER THIS AGREEMENT OR ANY DOCUMENTS ENTERED INTO IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN.

Section 11 Stock Dividends, Etc.

The provisions of this Agreement shall apply to any and all shares of capital stock of the Corporation or any successor or assignee of the Corporation (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for or in substitution for the shares of Stock, by reason of any stock dividend, split, reverse split, combination, recapitalization, reclassification, merger, consolidation or otherwise in such a manner and with such appropriate adjustments as to reflect the intent and meaning of the provisions hereof and so that the rights, privileges, duties and obligations hereunder shall continue with respect to the capital stock of the Corporation as so changed.

Section 12 Benefits of Agreement.

This Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns and each Stockholder and its permitted assigns, legal representatives, heirs and beneficiaries. Notwithstanding anything to the contrary contained herein, (a) the Stockholders may assign their rights or obligations, in whole or in part, under this Agreement to one or more of their controlled Affiliates and (b) the BTO Stockholders and any other BTO Entity may assign their rights or obligations, in whole or in part, under this Agreement to any other BTO Entity. Except as otherwise expressly provided herein, no Person not a party to this Agreement, as a third-party beneficiary or otherwise, shall be entitled to enforce any rights or remedies under this Agreement; provided that the BTO Entities and Founders shall be deemed third-party beneficiaries of, and entitled to enforce their rights or remedies under, the provisions of this Agreement that benefit the BTO Entities and Founders, respectively.

Section 13 Notices.

All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service or (iv) when e-mailed during normal business hours (and otherwise as of the immediately following Business Day), addressed as follows:

(i) If to the Corporation, to:

Bridger Aerospace Group Holdings, Inc.
90 Aviation Lane
Belgrade, MT 59714
Attention: McAndrew Rudisill
E-mail: mcandrew@bridgeraerospace.com

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

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Joshua G. DuClos & Michael P. Heinz
E-mail: jduclos@sidley.com & mheinz@sidley.com

(ii) If to any BTO Stockholder or BTO Entity, to:

c/o Blackstone Inc.
345 Park Avenue
New York, New York 10154
Attn: Tactical Opportunities
Email: TacOppsOperations@Blackstone.com

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

Akin Gump Strauss Hauer & Feld LLP
1999 Avenue of the Stars, 6th Floor
Los Angeles, CA 90067
Attention: David Antheil
E-mail: dantheil@akingump.com

(iii) If to any Founder Stockholder, to:

c/o Bridger Aerospace Group Holdings, Inc.
90 Aviation Lane
Belgrade, MT 59714
Attention: James Muchmore
E-mail: james@bridgeraerospace.com

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

Sidley Austin LLP
1999 Avenue of the Stars, 17th Floor
Los Angeles, CA 90067
Attention: Joshua G. DuClos & Michael P. Heinz
E-mail: jduclos@sidley.com & mheinz@sidley.com

(iv) If to Sponsor Stockholder, to:

c/o Jack Creek Investment Corp
386 Park Avenue South, FL 20
New York, NY 10016
Attention: Tariq Khan; Lauren Ores
E-mail: tkhan@kshcapital.com; lores@kshcapital.com

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Jackie Cohen
Email: jackie.cohen@weil.com

Section 14 Modification; Waiver.

This Agreement may be amended, modified or supplemented only by a written instrument duly executed by (a) the Corporation, (b) the BTO Stockholders, (c) the Sponsor Stockholder and (c) Bridger Element, LLC. No course of dealing between the Corporation or its Subsidiaries and the BTO Stockholders, Sponsor Stockholder and Founder Stockholders (or any of them) or any delay in exercising any rights hereunder will operate as a waiver of any rights of any party to this Agreement. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 15 Entire Agreement.

Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings of the parties in connection therewith, from and after the date of this Agreement. Unless otherwise provided herein, any consent required by any Person under this Agreement may be withheld by such Person in such Person's sole discretion.

Section 16 Counterparts.

This Agreement may be executed in any number of counterparts (including facsimile, electronic signature or PDF counterparts), and each such counterpart shall be deemed to be an original instrument, but all such counterparts taken together shall constitute but one agreement.

The failure of any Stockholder to execute this Agreement does not make it invalid as against any other Stockholder.

Section 17 Director and Officer Actions.

No director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders as a result of any acts or omissions taken under this Agreement in good faith.

[Signature Page Follows]

The parties have signed this Agreement as of the date first written above.

BRIDGER AEROSPACE GROUP HOLDINGS, INC.

By: _____
Name:
Title:

BTO STOCKHOLDERS:

[BTO GRANNUS HOLDINGS III – NQ LLC]

By:
Its:

By: _____
Name:
Title:

[BLACKSTONE TACTICAL OPPORTUNITIES FUND – FD LP]

By:
Its:

By: _____
Name:
Title:

[BLACKSTONE FAMILY TACTICAL OPPORTUNITIES INVESTMENT PARTNERSHIP III – NQ – ESC LP]

By:
Its:

By: _____
Name:
Title:

[BTO GRANNUS HOLDINGS C L.P.]

By:
Its:

By: _____
Name:
Title:

[BLACKSTONE TACTICAL OPPORTUNITIES ASSOCIATES – NQ L.L.C.,]

By:
Its:

By: _____
Name:
Title:

FOUNDER STOCKHOLDERS:

BRIDGER ELEMENT, LLC

By: _____
Name:
Title:

SPONSOR STOCKHOLDER:

JCIC SPONSOR LLC
By its Manager**, KSH CAPITAL LP**
Acting by its General Partner
KSH CAPITAL GP LLC

By: _____
Name: Robert F. Savage
Title: President

SCHEDULE A

BTO Stockholders:

Entity Name	Address and Email Address	Common Stock Beneficially Owned (directly or indirectly) as of Closing
[BTO Grannus Holdings C L.P.]	c/o Blackstone Inc. 345 Park Avenue New York, New York 10154 Attn: Tactical Opportunities Email: TacOppsOperations@Blackstone.com	[•]
[Blackstone Tactical Opportunities Associates – NQ L.L.C.]	c/o Blackstone Inc. 345 Park Avenue New York, New York 10154 Attn: Tactical Opportunities Email: TacOppsOperations@Blackstone.com	[•]
[BTO Grannus Holdings III – NQ LLC]	c/o Blackstone Inc. 345 Park Avenue New York, New York 10154 Attn: Tactical Opportunities Email: TacOppsOperations@Blackstone.com	[•]
[Blackstone Tactical Opportunities Fund - FD LP]	c/o Blackstone Inc. 345 Park Avenue New York, New York 10154 Attn: Tactical Opportunities Email: TacOppsOperations@Blackstone.com	[•]
[Blackstone Family Tactical Opportunities Investment Partnership III - NQ - ESC LP]	c/o Blackstone Inc. 345 Park Avenue New York, New York 10154 Attn: Tactical Opportunities Email: TacOppsOperations@Blackstone.com	[•]

Founder Stockholder:[3]

Entity Name	Address and Email Address	Common Stock Beneficially Owned (directly or indirectly) as of Closing
Bridger Element, LLC	[•]	[•]

3 Note to Draft: To be updated at Closing.

Sponsor Stockholder:

Entity Name	Address and Email Address	Common Stock Beneficially Owned (directly or indirectly) as of Closing
JCIC Sponsor LLC	c/o Jack Creek Investment Corp 386 Park Avenue South, FL 20 New York, NY 10016 Attention: Tariq Khan; Lauren Ores E-mail: tkhan@kshcapital.com; lores@kshcapital.com	[•]

Annex D

FORM OF REGISTRATION RIGHTS AGREEMENT

FORM OF

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of [•], 2022, is made and entered into by and among Bridger Aerospace Group Holdings, Inc. (f/k/a Wildfire New PubCo, Inc.), a Delaware corporation (the "***Company***"), JCIC Sponsor LLC, a Cayman Islands limited liability company (the "***Sponsor***"), the undersigned parties listed under Existing Holders on the signature page hereto (each such party, together with the Sponsor and any person or entity deemed an "Existing Holder" , an "***Existing Holder***" and collectively the "***Existing Holders***") and the undersigned parties listed under New Holders on the signature page hereto (each such party, together with any person or entity deemed a "New Holder[1]" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***New Holder"*** and collectively the "***New Holders***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Merger Agreement (as defined below).

RECITALS

WHEREAS, Jack Creek Investment Corp. ("***SPAC***"), a Cayman Islands exempted company, and the Existing Holders are party to that certain Registration Rights Agreement, dated January 26, 2021 (the "***Existing Registration Rights Agreement***"), pursuant to which SPAC granted the Existing Holders certain registration rights with respect to certain securities of SPAC;

WHEREAS, SPAC has entered into that certain Agreement and Plan of Merger (the "***Merger Agreement***"), dated as of August 3, 2022, by and among SPAC, the Company, Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company, Wildfire Merger Sub I, Inc., a Delaware corporation, Wildfire Merger Sub II, Inc., a Delaware corporation, Wildfire Merger Sub III, LLC, a Delaware limited liability company, Wildfire GP Sub IV, LLC, a Delaware limited liability company, and BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership;

WHEREAS, pursuant to the transactions contemplated by the Merger Agreement (the "***Transactions***") and subject to the terms and conditions set forth therein, the New Holders will receive shares of common stock, par value $0.0001 per share, of the Company ("***Company Stock***"), upon the closing (the "***Closing***") of the Transactions;

WHEREAS, SPAC and the Sponsor have entered into that certain Securities Subscription Agreement, dated as of August 24, 2020, pursuant to which the Sponsor purchased an aggregate of 8,625,000 Class B ordinary shares of the SPAC (the "***Founder Shares***"), par value $0.0001 per share, and the Sponsor subsequently transferred an aggregate of 75,000 Founder Shares to certain members of the board of directors of SPAC;

WHEREAS, SPAC, the Sponsor, the Company and the Existing Holders have entered into that certain Sponsor Agreement (the "***Sponsor Agreement***"), dated as of August 3, 2022, wherein the Sponsor and the Existing Holders agreed, in connection with the Closing, to surrender and forfeit to SPAC certain Founder Shares under certain circumstances and to subject the Founder Shares held by the Sponsor to certain vesting requirements, in accordance with the terms of the Sponsor Agreement;

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[1] **Note to Draft**: "New Holders" to include all Company equityholders who execute Company Written Consent (including Blackstone Holders) and all executive officers, directors, and other 5% or greater equityholders of the Company (as determined as of immediately prior to Closing). Any Company equityholder who signs the Company Written Consent and who is not an executive officer, director or 5%+ equityholder of the Company (as determined as of immediately prior to Closing) will be a "New Holder," but not subject to the New Holder Lock-Up Period.

WHEREAS, in connection with the Closing and pursuant to the terms and conditions of the Merger Agreement, the Company has agreed to assume the Sponsor Private Placement Warrants (as defined below), such that the right of the holders of the Sponsor Private Placement Warrants to purchase Class A ordinary shares of SPAC thereunder shall be substituted with the right of such holders to acquire the same number of shares of Company Stock;

WHEREAS, pursuant to Section 6.8 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of SPAC and the Existing Holders of a majority-in-interest of the "Registrable Securities" (as such term was defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, the Company, SPAC and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board and the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) making such information public would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential.

"***Agreement***" shall have the meaning given in the Preamble.

"***Blackstone Entities***" means (a) Blackstone Inc. or any Affiliate thereof, or (b) any entity, investment vehicle, account or fund that is directly or indirectly owned, managed or controlled by or under common control or ownership with Blackstone Inc. or any Affiliate thereof (including Blackstone Tactical Opportunities Advisors L.L.C.).

"***Blackstone Holders***" shall mean [BTO Grannus Holdings C L.P., Blackstone Tactical Opportunities Associates – NQ L.L.C., BTO Grannus Holdings III – NQ LLC, Blackstone Tactical Opportunities Fund – FD L.P., and Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P.]

"***Blackstone Holder Lock-Up Period***" shall mean, with respect to the Company Stock held by the Blackstone Holders, the period from the date hereof until the earlier to occur of (A) six (6) months beginning on the date hereof; (B) the first date the closing price of the Company Stock exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within

any 30-trading day period commencing at least 150 days after the date hereof; and (C) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's public stockholders having the right to exchange their Company Stock for cash, securities or other property.

"***Block Trade***" shall mean an offering and/or sale of Registrable Securities by any Holder in a non-marketed underwritten takedown offering taking the form of a bought deal or a block sale to a financial institution (including, without limitation, a same day trade, overnight trade or similar transaction).

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

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

"***Closing***" shall have the meaning given in the Recitals hereto.

"***Commission***" shall mean the United States Securities and Exchange Commission.

"***Commission Guidance***" shall mean (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"***Company***" shall have the meaning given in the Preamble.

"***Company Stock***" shall have the meaning given in the Recitals hereto.

"***Company Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Demand Registration***" shall have the meaning given in subsection 2.2.1.

"***Demanding Holders***" shall have the meaning given in subsection 2.2.1.

"***Effectiveness Deadline***" shall have the meaning given in subsection 2.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Existing Holders***" shall have the meaning in the Preamble.

"***Existing Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Form S-1 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Founder Shares***" shall have the meaning given in the Recitals hereto and shall be deemed to include the Company Stock issued upon conversion thereof and any other equity security of the Company issued or issuable with respect to any such share of Company Stock by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization.

"***Founder Shares Lock-Up Period***" shall mean, with respect to the Founder Shares, the period from the date hereof until the earliest to occur of (A) one year after the date hereof; (B) the first date the closing price of the Company Stock exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150

days after the date hereof; and (C) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's public stockholders having the right to exchange their Company Stock for cash, securities or other property.

"***Holders***" shall mean the Existing Holders and the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2.

"***Holder Indemnified Parties***" shall have the meaning given in subsection 4.1.1.

"***Insider Letters***" shall mean those certain letter agreements, dated as of January 26, 2021, by and between SPAC and each of SPAC's officers and directors and the Sponsor.

"***Lock-Up Periods***" shall mean the Blackstone Holder Lock-Up Period, Founder Shares Lock-Up Period, the New Holder Lock-Up Period and the Sponsor Private Placement Warrants Lock-Up Period.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.2.4.

"***Merger Agreement***" shall have the meaning given in the Recitals hereto.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

"***New Holders***" shall have the meaning given in the Preamble.

"***New Holder Lock-Up Period***" shall mean, with respect to the Company Stock held by the New Holders (other than the Blackstone Holders) or their respective Permitted Transferees, the period from the date hereof until the earliest to occur of (A) one year after the date hereof; (B) the first date the closing price of the Company Stock exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the date hereof; and (C) the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's public stockholders having the right to exchange their Company Stock for cash, securities or other property.

"***Permitted Transferees***" shall mean a person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Blackstone Holder Lock-Up Period, Founder Shares Lock-Up Period, the New Holder Lock-Up Period and the Sponsor Private Placement Warrants Lock-Up Period, as the case may be, under the Insider Letters, the Sponsor Agreement, and Section 3.6.3 of this Agreement, and to any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.3.1.

"***Pro Rata***" shall have the meaning given in subsection 2.2.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) shares of Company Stock issued upon the conversion of the Founder Shares in connection with the Transactions, (b) the warrants of the Company into which the Sponsor Private Placement Warrants are converted in connection with the Transactions (including the shares of Company Stock

issued or issuable upon the exercise of such warrants), (c) the shares of Company Stock issued upon the conversion of the shares of SPAC held by an Existing Holder in connection with the Transactions, (d) any shares of Company Stock or any other equity security of the Company held by a New Holder as of the date hereof (including shares of Company Stock or other equity security of the Company transferred to a Permitted Transferee of a New Holder), and (e) any other equity security of the Company issued or issuable with respect to any such share of Company Stock described in the foregoing clauses (a) through (d) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; or (B) such securities shall have ceased to be outstanding; or (C) such securities are sold pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) ("***Rule 144***").

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Company Stock is then listed;

(B) Underwriter expenses (other than fees, commissions or discounts);

(C) expenses of any audits incident to or required by any such Registration;

(D) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(E) printing, messenger, telephone and delivery expenses;

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

(G) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration, the majority-in-interest of Holders participating in a Piggyback Registration or the majority-in-interest of Holders participating in a Shelf Underwritten Offering, as applicable.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Removed Shares***" shall have the meaning given in Section 2.6.

"***Requesting Holder***" shall have the meaning given in subsection 2.2.1.

"***Restricted Securities***" shall have the meaning given in subsection 3.6.1.

"***Rule 144***" shall have the meaning given in the definition of "Registrable Security."

"***Rule 415***" shall have the meaning given in subsection 2.1.1.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Takedown Notice" shall have the meaning given in subsection 2.1.3.

"***Shelf Underwritten Offering***" shall have the meaning given in subsection 2.1.3.

"***Sponsor***" shall have the meaning given in the Preamble hereto.

"***Sponsor Agreement***" shall have the meaning given in the Recitals hereto.

"***Sponsor Private Placement Warrants****"* shall mean (i) the warrants of SPAC purchased by the Sponsor pursuant to that certain Private Placement Warrants Purchase Agreement between SPAC and the Sponsor, dated as of January 21, 2021, and (ii) any equity securities of the Company (including any shares of Company Stock) issued upon conversion of any outstanding loan balance in an amount up to $1,500,000 made to SPAC by the Sponsor under that certain Promissory Note, dated as of February 16, 2022, between SPAC and Sponsor, as amended by Section 10 of the Sponsor Agreement.

"***Sponsor Private Placement Warrants Lock-Up Period***" shall mean, with respect to the warrants of the Company substituted for Sponsor Private Placement Warrants in connection with the Transactions that are held by the initial purchasers of the Sponsor Private Placement Warrants or their respective Permitted Transferees, the period ending one year from the date hereof.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registration.

2.1.1 Initial Registration. The Company shall promptly, but in no event later than fifteen (15) Business Days after the date hereof, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) ("***Rule 415***") on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as reasonably practicable after the filing thereof, but in no event later than the earlier of (i) sixty (60) days following the filing deadline (or ninety (90) days after the filing deadline if the Registration Statement is reviewed by, and receives comments from, the Commission) and (ii) ten (10) Business Days after the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review (the earlier of (i) and (ii), the "***Effectiveness Deadline***"). The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-1 (a "***Form S-1 Shelf***") or such other form of

registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as reasonably practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within two (2) Business Days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain any Misstatement.

2.1.2 Form S-3 Shelf. If the initial Registration Statement filed by the Company pursuant to subsection 2.1.1 is a Form S-1 Shelf, upon the Company becoming eligible to register the Registrable Securities for resale by the Holders on a shelf registration statement on Form S-3 (a "***Form S-3 Shelf***"), the Company shall use its reasonable best efforts to amend such initial Registration Statement to a Form S-3 Shelf or file a Form S-3 Shelf in substitution of such initial Registration Statement and cause such Registration Statement to be declared effective as soon as promptly as practicable thereafter. If the Company files a Form S-3 Shelf and at any time thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its reasonable best efforts to file a Form S-1 Shelf as promptly as practicable to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder or Holders (the "***Shelf Demanding Holders***") may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (a "***Shelf Underwritten Offering***"), provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $30,000,000 from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than $10,000,000. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "***Shelf Takedown Notice***"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Except with respect to a Block Trade requested pursuant to Section 2.5, within five (5) Business Days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "***Company Shelf Takedown Notice***") and, subject to reductions consistent with the Pro Rata calculations in Section 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein (the "***Shelf Requesting Holders***"), within five (5) Business Days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.5. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the initiating Holders after consultation with the Company and shall take all such other reasonable actions as are reasonably requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf

Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in Underwritten Offerings of securities by the Company.

2.1.4 Holder Information Required for Participation in Registration. At least ten (10) Business Days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall use reasonable best efforts to notify each Holder in writing of the information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the third (3rd) Business Day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.4 and subsection 2.4 hereof and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.1.1 outstanding covering all the Registrable Securities, following the expiration of the applicable Lock-Up Period, either (a) the Existing Holders of at least a majority in interest of the then-outstanding number of Registrable Securities held by the Existing Holders, (b) the New Holders (other than the Blackstone Holders) of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders (other than the Blackstone Holders) or (c) the Blackstone Holders of at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the Blackstone Holders (the "***Demanding Holders***"), in each case, may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand, a "***Demand Registration***"). The Company shall, within ten (10) Business Days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify the Company, in writing, within five (5) Business Days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as reasonably practicable, but not more than forty-five (45) days immediately after the Company's receipt of the Demand Registration, the Registration of all Registrable Securities requested by the Demanding Holders and Requesting Holders pursuant to such Demand Registration. Under no circumstances shall the Company be obligated to effect more than (x) an aggregate of two (2) Registrations pursuant to a Demand Registration by the Existing Holders under this subsection 2.2.1, (y) an aggregate of three (3) Registrations pursuant to a Demand Registration with respect to any or all Registrable Securities held by the New Holders (other than the Blackstone Holders) and (z) an aggregate of two (2) Registrations pursuant to a Demand Registration with respect to any or all Registrable Securities held by the Blackstone Holders; provided, however, that a Registration pursuant to a Demand Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Requesting Holders and the Demanding Holders to be registered on behalf of the Requesting Holders and the Demanding Holders in such Registration Statement (subject to the provisions of subsection 2.2.4) have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Demand Registration unless and until (i) the Registration Statement filed with the Commission with respect to a Registration pursuant

to a Demand Registration has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Demand Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) such interference by any stop order or injunction of the Commission, federal or state court or any other governmental agency is resolved and a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) Business Days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4, if a majority-in-interest of the Demanding Holders so advise the Company as part of their written demand for a Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration, which Underwriter(s) shall be reasonably satisfactory to the Company (such consent not to be unreasonably withheld, conditioned or delayed).

2.2.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Company Stock or other equity securities that the Company desires to sell and the Company Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders or Shelf Demanding Holders, as applicable, (pro rata based on the respective number of Registrable Securities that each Demanding Holder or Shelf Demanding Holder, as applicable, has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders or Shelf Demanding Holders, as applicable, have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Requesting Holders or Shelf Requesting Holders, as applicable, (Pro Rata, based on the respective number of Registrable Securities that each Requesting Holder or Shelf Requesting Holder, as applicable, has so requested) exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Company Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Company Stock or other equity securities of other persons or

entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. Any Demanding Holder, Shelf Demanding Holder, Requesting Holder, or Shelf Requesting Holder, pursuant to an Underwritten Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Underwritten Registration (i) at least one (1) Business Day prior to the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration or (ii) in the case of an Underwritten Registration pursuant to Rule 415, at least five (5) Business Days prior to the time of pricing of the applicable offering. If the Demanding Holders withdraw from a proposed Underwritten Offering relating to a Demand Registration, then such Registration shall not count as a Demand Registration provided for in this Section 2.2. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to the withdrawal of any such Holder under this subsection 2.2.5.

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan or (v) on Form S-4 or Form S-8 or their successor forms, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as reasonably practicable but not less than ten (10) Business Days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Company Stock that the Company desires to sell, taken together with (i) the Company Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the Company Stock, if any, as to which

Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Company Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Stock, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Company Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Company Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least two (2) Business Days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable best efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of an Underwriter(s) to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be detrimental to the Company and the Board concludes as a

result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company stating that in their good faith judgment and in the good faith judgment of the Board, it would materially interfere with a bona fide business, acquisition or divestiture or financing transaction of the Company or is reasonably likely to require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than sixty (60) days; provided, however, that the Company shall not defer its obligation in this manner more than twice in any 12-month period (the "***Aggregate Blocking Period***").

2.5 Block Trades. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, if the Holders desire to effect a Block Trade by delivering a Shelf Takedown Notice pursuant to subsection 2.1.3 or a Demand Registration pursuant to subsection 2.2.1, then such Demanding Holder(s) shall provide written notice to the Company at least five (5) Business Days prior to the proposed date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade. The Demanding Holders shall use reasonable best efforts to work with the Company and the Underwriter(s) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures. Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, the Demanding Holders initiating such Block Trade shall have the right to withdraw from such Block Trade upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade prior to such Demanding Holders' withdrawal under this Section 2.5. Notwithstanding anything to the contrary in this Agreement, Section 2.3 shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement. The Demanding Holder(s) initiating a Block Trade shall have the right to select the Underwriter(s) for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks), which Underwriter(s) shall be reasonably satisfactory to the Company. A Holder in the aggregate may demand no more than four (4) Block Trades pursuant to this Section 2.5 in any twelve (12) month period.

2.6 Rule 415; Removal. If at any time the Commission takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the Commission Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the Commission requiring a Holder to be named as an "underwriter," the Holders) and (ii) use reasonable best efforts to persuade the Commission that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Holders is an "underwriter." The Holders whose Registrable Securities are subject to such position of the Commission shall have the right to select one (1) legal counsel designated by the holders of a majority of the Registrable Securities subject to such position of the Commission (at the Company's sole cost and expense) to review and oversee any registration or matters pursuant to this Section 2.6, including participation in any meetings or discussions with the Commission regarding the Commission's position and to comment on any written submission made to the Commission with respect thereto. No such written submission regarding the Holders with respect to this matter shall be made to the Commission to which the applicable Holders' counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2.6, the Commission refuses to alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "***Removed Shares***") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the Commission

may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall not agree to name any Holder as an "underwriter" in such Registration Statement without the prior written consent of such Holder. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five (5) days' prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the Holders pursuant to this Section 2.6 shall be allocated between the Holders on a Pro Rata basis based on the aggregate amount of Registrable Securities held by the Holders. In the event of a share removal of the Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities pursuant to Article II hereof, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto, the Company shall, as expeditiously as reasonably practicable:

3.1.1 prepare and file with the Commission as soon as reasonably practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any majority-in-interest of the Holders with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 notify the Holders whose Registrable Securities are included in a Registration Statement promptly in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; and (iii) any request by the Commission for any amendment or supplement to such Registration Statement or any Prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such Prospectus will not contain a

Misstatement, and promptly make available to the Holders whose Registrable Securities are included in such Registration Statement any such supplement or amendment;

3.1.5 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.6 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.7 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.8 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to take all actions necessary to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.9 at least three (3) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.10 notify the Holders at any time when a Prospectus relating to such Registration Statement 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 a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders), the Underwriter(s), if any, and any attorney or accountant retained by such Holders or Underwriter(s) to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representative or Underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.12 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.13 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriter(s), placement agent(s) or sales agent(s) may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.14 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.15 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.16 make available for inspection by the Holders whose Registrable Securities are included in such Registration Statement, any Underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other professional retained by any Holder whose Registrable Securities are included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any of them in connection with such Registration Statement;

3.1.17 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $30,000,000, use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" and analyst or investor presentations and such other meetings organized by the Underwriter(s) that may be reasonably requested by the Underwriter(s) in any Underwritten Offering, with all out-of-pocket costs and expenses incurred by the Company or such officers in connection with such attendance and participation to be paid by the Company; and

3.1.18 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time possible, but in no event more than sixty (60) days, determined in good faith by the Company to be necessary for such purpose; provided, that each day of any such suspension pursuant to this Section 3.4 shall correspondingly decrease the Aggregate Blocking Period available to the Company during any twelve (12) month period pursuant to Section 2.4 hereof. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of the Company Stock held by such Holder without registration under the Securities Act within the limitation of the exemption provided by Rule 144 (to the extent such exemption is applicable to the Company), including providing any legal opinions.

3.6 Transfer Restrictions.

3.6.1 During the applicable Lock-Up Periods, no Existing Holder or New Holder shall offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of or distribute any shares of Company Stock that are subject to an applicable Lock-Up Period or any securities convertible into, exercisable for, exchangeable for or that represent the right to receive shares of Company Stock that are subject to an applicable Lock-Up Period, whether now owned or hereinafter acquired, that is owned directly by such Existing Holder or New Holder (including securities held as a custodian) or with respect to which such Existing Holder or New Holder has beneficial ownership within the rules and regulations of the Commission (such securities that are subject to an applicable Lock-Up Period, the "***Restricted Securities***"), other than any transfer to an affiliate of an Existing Holder or New Holder or to a Permitted Transferee, as applicable. The foregoing restriction is expressly agreed to preclude each Existing Holder or New Holder, as applicable, from engaging in any hedging or other transaction with respect to Restricted Securities which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Restricted Securities even if such Restricted Securities would be disposed of by someone other than such Existing Holder or New Holder. Such prohibited hedging or other transactions include any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to any of the Restricted Securities of the applicable Existing Holder or New Holder, or with respect to any security that includes, relates to, or derives any significant part of its value from such Restricted Securities.

3.6.2 Each Existing Holder and New Holder hereby represents and warrants that it now has and, except as contemplated by this subsection 3.6 for the duration of the applicable Lock-Up Period, will have good and marketable title to its Restricted Securities, free and clear of all liens, encumbrances, and claims that could impact the ability of such Existing Holder or New Holder, as applicable, to comply with the foregoing

restrictions. Each Existing Holder and New Holder agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer in violation of this subsection 3.6 of any Restricted Securities during the applicable Lock-Up Period.

3.6.3 Notwithstanding the provisions set forth in subsection 3.6.1 and subsection 3.6.2, transfers of the Registrable Securities that are held by any Existing Holder, any New Holder or any of their respective Permitted Transferees are permitted to:

(a) in the case of an entity, transfer to a stockholder, partner, member or affiliate of such entity;

(b) in the case of an individual, transfer by gift to members of the individual's immediate family (as defined below) or to a trust, the beneficiary of which is a member of one of the individual's immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, transfer by virtue of laws of descent and distribution upon death of the individual;

(d) in the case of an individual, transfer pursuant to a qualified domestic relations order;

(e) in the case of an entity, transfer by virtue of the laws of the state of the entity's organization and the entity's organizational documents upon dissolution of the entity;

(f) exercise any options or warrants to purchase Company Stock (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis);

(g) transfer to the Company to satisfy tax withholding obligations pursuant to the Company's equity incentive plans or arrangements;

(h) transfer to the Company pursuant to any contractual arrangement in effect at the Closing that provides for the repurchase by the Company or forfeiture of the Holder's Company Stock or other securities convertible into or exercisable or exchangeable for Company Stock in connection with the termination of the Holder's service to the Company;

(i) enter into, at any time after the Closing, any trading plan providing for the sale of Company Stock by the Holder, which trading plan meets the requirements of Rule 10b5-1(c) under the Exchange Act, provided, however, that such plan does not provide for, or permit, the sale of any Company Stock during the applicable Lock-Up Period and no public announcement or filing is voluntarily made or required regarding such plan during the applicable Lock-Up Period;

(j) enter into transactions in the event of completion of a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's Holders having the right to exchange their shares of Company Stock for cash, securities or other property; and

(k) in the case of the Blackstone Holders and any other Blackstone Entities, any direct or indirect sale, exchange, assignment, transfer, distribution, contribution or other disposition of the Registrable Securities (or any direct or indirect interests therein), whether in a single transaction or a series of related transactions, to any other Blackstone Entity.

each of the foregoing clauses (a) through (k) being a "***Permitted Transferee***"; provided, however, that in the case of each of the foregoing clauses (a) through (e) and (k), these Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions herein (it being understood that

any references to "immediate family" in the agreement executed by such transferee shall expressly refer only to the immediate family of the Holder and not to the immediate family of the transferee), agreeing to be bound by these transfer restrictions. For purposes of this section, "***immediate family***" shall mean a spouse, domestic partner, child, grandchild or other lineal descendant (including by adoption), father, mother, brother or sister of the Holder; and "***affiliate***" shall have the meaning set forth in Rule 405 under the Securities Act.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and each person who controls such Holder (within the meaning of the Securities Act) (the "***Holder Indemnified Parties***") against all losses, judgments, claims, actions, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for inclusion therein. The Company shall promptly reimburse the Holder Indemnified Parties for any legal and any other expenses reasonably incurred by such Holder Indemnified Party in connection with investigating and defending any such losses, judgments, claims, actions, damages, liabilities or expenses. The Company shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its officers, directors, agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, judgments, claims, actions, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for inclusion therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall 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, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action and the benefits received by the such indemnifying party or indemnified party; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds actually received by such Holder in such offering giving rise to such liability (after payment of any underwriting fees, discounts, commissions or taxes). The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by Pro Rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third Business Day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: Bridger Aerospace Group Holdings, Inc., 90 Aviation Lane, Belgrade, MT 59714, Attention: McAndrew Rudisill, E-mail: mcandrew@bridgeraerospace.com, with a copy (which shall not constitute notice) to: Sidley Austin LLP, 1999 Avenue of the Stars, 17th Floor, Los Angeles, CA 90067, Attention: Joshua G. DuClos and Michael P. Heinz, Email: jduclos@sidley.com and mheinz@sidley.com, and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company and the Holders of Registrable Securities, as the case may be, hereunder may not be assigned or delegated by the Company or the Holders of Registrable Securities, as the case may be, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound as a Holder by equivalent transfer restrictions as such Registrable Securities were subject to prior to such assignment or delegation as set forth in this Agreement.

5.2.2 Prior to the expiration of the Founder Shares Lock-Up Period, the New Holder Lock-Up Period, the Blackstone Holder Lock-Up Period or the Sponsor Private Placement Warrants Lock-Up Period, as the case may be, no Holder who is subject to any such lock-up period may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, in violation of the applicable lock-up period, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound as a Holder by equivalent transfer restrictions as such Registrable Securities were subject to prior to such assignment or delegation as set forth in this Agreement.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, electronic signature or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects either of (x) the Existing Holders as a group, (y) the Blackstone Holders as a group or (z) the New Holders (other than the Blackstone Holders) as a group, respectively, in a manner that is materially adversely different from any other Holders, as applicable, shall require the prior written consent of (1) a majority-in-interest of the Registrable Securities held by such Existing Holders, (2) a majority-in-interest of the Registrable Securities held by the Blackstone Holders, or (3) a majority-in-interest of the Registrable Securities held by such New Holders (other than the Blackstone Holders), as applicable, prior to entering into

such amendment or waiver; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially adversely different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Remedies Cumulative. In the event that the Company fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the Holders may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

5.7 Other Registration Rights. The Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. From and after the date of this Agreement, the Company shall not, without the approval of the Holders of a majority-in-interest of the Registrable Securities, enter into any agreement with any holder or prospective holder of any Registrable Securities that would grant such holder or prospective holder any registration rights more favorable in any material respect than those rights granted pursuant to this Agreement.

5.8 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)), and shall be of no further force or effect with respect to any party (other than the Company) when such party no longer holds Registrable Securities. The provisions of Section 3.5 and Article IV shall survive any termination.

5.9 Legend Removal. If a Holder holds Registrable Securities that are eligible to be sold without restriction under Rule 144 under the Securities Act (other than the restriction set forth under Rule 144(i)) or pursuant to an effective Registration Statement, then, at such Holder's request, accompanied by such additional representations and other documents as the Company shall reasonably request, the Company shall cause the Company's transfer agent to remove any restrictive legend set forth on the Registrable Securities held by such Holder in connection with any sale of such Registrable Securities pursuant to Rule 144 or the effective Registration Statement, as applicable (including, if required by the Company's transfer agent, by delivering to the Company's transfer agent a direction letter and opinion of counsel).

5.10 Waiver of Trial by Jury. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE SPONSOR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

5.11 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

5.12 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written.

5.13 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

5.14 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

[SIGNATURE PAGES FOLLOW]

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

BRIDGER AEROSPACE GROUP HOLDINGS, INC.

By: _____
Name:
Title:

JACK CREEK INVESTMENT CORP.

By: _____
Name: Lauren D. Ores
Title: Chief Financial Officer

EXISTING HOLDERS:

JCIC SPONSOR LLC

By: _____
Name: Robert Savage
Title: President

By: _____
Name: Heather Hartnett

By: _____
Name: Samir Kaul

NEW HOLDERS[2]:

[ ]

By: _____
Name:
Title:

[ ]

By: _____
Name:
Title:

[2] To include Blackstone Holders

Annex E

THE COMPANIES ACT (2021 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

JACK CREEK INVESTMENT CORP.

(ADOPTED BY SPECIAL RESOLUTION DATED 21 JANUARY 2021 AND EFFECTIVE ON 21 JANUARY 2021)

Filed: 22-Jan-2021 09:54 EST
Auth Code: G60201880235

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THE COMPANIES ACT (2021 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

JACK CREEK INVESTMENT CORP.

(ADOPTED BY SPECIAL RESOLUTION DATED 21 JANUARY 2021 AND EFFECTIVE ON 21 JANUARY 2021)

1 The name of the Company is **Jack Creek Investment Corp.**

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$55,100 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each and 1,000,000 preference shares of a par value of US$0.0001 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

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THE COMPANIES ACT (2021 REVISION

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

JACK CREEK INVESTMENT CORP.

(ADOPTED BY SPECIAL RESOLUTION DATED 21 JANUARY 2021 AND EFFECTIVE ON 21 JANUARY 2021)

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"**Affiliate**"	in respect of a person, means any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person, and (a) in the case of a natural person, shall include, without limitation, such person's spouse, parents, children, siblings, mother-in-law and father-in-law and brothers and sisters-in-law, whether by blood, marriage or adoption or anyone residing in such person's home, a trust for the benefit of any of the foregoing, a company, partnership or any natural person or entity wholly or jointly owned by any of the foregoing and (b) in the case of an entity, shall include a partnership, a corporation or any natural person or entity which directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such entity.
"**Applicable Law**"	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
"**Articles**"	means these amended and restated articles of association of the Company.
"**Audit Committee**"	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).

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"**Business Combination**"	means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination involving the Company, with one or more businesses or entities (the "**target business**"), which Business Combination: (a) as long as the securities of the Company are listed on the Nasdaq Capital Market, must occur with one or more target businesses that together have an aggregate fair market value of at least 80 per cent of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the signing of the definitive agreement to enter into such Business Combination; and (b) must not be solely effectuated with another blank cheque company or a similar company with nominal operations.
"**business day**"	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
"**Clearing House**"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.
"**Class A Share**"	means a Class A ordinary share of a par value of US$0.0001 in the share capital of the Company.
"**Class B Share**"	means a Class B ordinary share of a par value of US$0.0001 in the share capital of the Company.
"**Company**"	means the above named company.
"**Company's Website**"	means the website of the Company and/or its web-address or domain name (if any).
"**Compensation Committee**"	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"**Designated Stock Exchange**"	means any United States national securities exchange on which the securities of the Company are listed for trading, including the Nasdaq Capital Market.
"**Directors**"	means the directors for the time being of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"**Electronic Communication**"	means a communication sent by electronic means, including electronic posting to the Company's Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law.

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"**Electronic Transactions Law**"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"**Equity-linked Securities**"	means any debt or equity securities that are convertible, exercisable or exchangeable for Class A Shares issued in a financing transaction in connection with a Business Combination, including but not limited to a private placement of equity or debt.
"**Exchange Act**"	means the United States Securities Exchange Act of 1934, as amended, or any similar U.S. federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
"**Founders**"	means all Members immediately prior to the consummation of the IPO.
"**Independent Director**"	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
"**IPO**"	means the Company's initial public offering of securities.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the amended and restated memorandum of association of the Company.
"**Nominating Committee**"	means the nominating committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
"**Officer**"	means a person appointed to hold an office in the Company.
"**Ordinary Resolution**"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"**Over-Allotment Option**"	means the option of the Underwriters to purchase up to an additional 15 per cent of the firm units (as described in the Articles) issued in the IPO at a price equal to US$10 per unit, less underwriting discounts and commissions.
"**Preference Share**"	means a preference share of a par value of US$0.0001 in the share capital of the Company.
"**Public Share**"	means a Class A Share issued as part of the units (as described in the Articles) issued in the IPO.
"**Redemption Notice**"	means a notice in a form approved by the Company by which a holder of Public Shares is entitled to require the Company to redeem its Public Shares, subject to any conditions contained therein.
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.

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"**Registered Office**"	means the registered office for the time being of the Company.
"**Representative**"	means a representative of the Underwriters.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.
"**Securities and Exchange Commission**"	means the United States Securities and Exchange Commission.
"**Share**"	means a Class A Share, a Class B Share, or a Preference Share and includes a fraction of a share in the Company.
"**Special Resolution**"	subject to Article 29.4, Article 47.1 and Article 47.2, has the same meaning as in the Statute, and includes a unanimous written resolution.
"**Sponsor**"	means JCIC Sponsor LLC, a Cayman Islands limited liability company, and its successors or assigns.
"**Statute**"	means the Companies Act (2021 Revision) of the Cayman Islands.
"**Tax Filing Authorised Person**"	means such person as any Director shall designate from time to time, acting severally.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"**Trust Account**"	means the Trust Account established by the Company upon the consummation of its IPO and into which a certain amount of the net proceeds of the IPO, together with a certain amount of the proceeds of a private placement of warrants simultaneously with the closing date of the IPO, will be deposited.
"**Underwriter**"	means an underwriter of the IPO from time to time and any successor underwriter.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;

(l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares and other Securities

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights, save that the Directors shall not allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) to the extent that it may affect the ability of the Company to carry out a Class B Share Conversion set out in the Articles.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

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3.3 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine. The securities comprising any such units which are issued pursuant to the IPO can only be traded separately from one another on the 52nd day following the date of the prospectus relating to the IPO unless the Representative(s) determines that an earlier date is acceptable, subject to the Company having filed a current report on Form 8-K with the Securities and Exchange Commission and a press release announcing when such separate trading will begin. Prior to such date, the units can be traded, but the securities comprising such units cannot be traded separately from one another.

3.4 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

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6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

7 Transfer of Shares

7.1 Subject to the terms of the Articles, any Member may transfer all or any of his Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

7.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the

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Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares, except Public Shares, shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of such Shares. With respect to redeeming or repurchasing the Shares:

(a) Members who hold Public Shares are entitled to request the redemption of such Shares in the circumstances described in the Business Combination Article hereof;

(b) Class B Shares held by the Sponsor shall be surrendered by the Sponsor for no consideration to the extent that the Over-Allotment Option is not exercised in full so that the Founders will own 20 per cent of the Company's issued Shares after the IPO (exclusive of any securities purchased in a private placement simultaneously with the IPO); and

(c) Public Shares shall be repurchased by way of tender offer in the circumstances set out in the Business Combination Article hereof.

8.2 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member. For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in the Article above shall not require further approval of the Members.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of

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the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class (other than with respect to a waiver of the provisions of the Class B Share Conversion Article hereof, which as stated therein shall only require the consent in writing of the holders of a majority of the issued Shares of that class), or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or Shares issued with preferred or other rights.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of

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any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

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14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

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16 Transmission of Shares

16.1 If a Member dies, the survivor or survivors (where he was a joint holder), or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share or to have some person nominated by him registered as the holder of such Share. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Class B Ordinary Share Conversion

17.1 The rights attaching to the Class A Shares and Class B Shares shall rank *pari passu* in all respects, and the Class A Shares and Class B Shares shall vote together as a single class on all matters (subject to the Variation of Rights of Shares Article and the Appointment and Removal of Directors Article hereof) with the exception that the holder of a Class B Share shall have the conversion rights referred to in this Article.

17.2 Class B Shares shall automatically convert into Class A Shares on a one-for-one basis (the "**Initial Conversion Ratio**") automatically on the day of the closing of a Business Combination.

17.3 Notwithstanding the Initial Conversion Ratio, in the case that additional Class A Shares or any other Equity-linked Securities, are issued, or deemed issued, by the Company in excess of the amounts offered in the IPO and related to the closing of a Business Combination, all Class B Shares in issue shall automatically convert into Class A Shares at the time of the closing of a Business Combination at a ratio for which the Class B Shares shall convert into Class A Shares will be adjusted (unless the holders of a majority of the Class B Shares in issue agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) so that the number of Class A Shares issuable upon conversion of all Class B Shares will equal, on

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an as-converted basis, in the aggregate, 20 per cent of the sum of all Class A Shares and Class B Shares in issue upon completion of the IPO plus all Class A Shares and Equity-linked Securities issued or deemed issued in connection with a Business Combination, excluding any Shares or Equity-linked Securities issued, or to be issued, to any seller in a Business Combination and any private placement warrants issued to the Sponsor or its Affiliates upon conversion of loans made to the Company.

17.4 Notwithstanding anything to the contrary contained herein, the foregoing adjustment to the Initial Conversion Ratio may be waived as to any particular issuance or deemed issuance of additional Class A Shares or Equity-linked Securities by the written consent or agreement of holders of a majority of the Class B Shares then in issue consenting or agreeing separately as a separate class in the manner provided in the Variation of Rights of Shares Article hereof.

17.5 The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalisation, rights issue, reclassification, recapitalisation or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalisation or otherwise) or similar reclassification or recapitalisation of the Class A Shares in issue into a greater or lesser number of shares occurring after the original filing of the Articles without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalisation of the Class B Shares in issue.

17.6 Each Class B Share shall convert into its pro rata number of Class A Shares pursuant to this Article. The pro rata share for each holder of Class B Shares will be determined as follows: each Class B Share shall convert into such number of Class A Shares as is equal to the product of 1 multiplied by a fraction, the numerator of which shall be the total number of Class A Shares into which all of the Class B Shares in issue shall be converted pursuant to this Article and the denominator of which shall be the total number of Class B Shares in issue at the time of conversion.

17.7 References in this Article to "**converted**", "**conversion**" or "**exchange**" shall mean the compulsory redemption without notice of Class B Shares of any Member and, on behalf of such Members, automatic application of such redemption proceeds in paying for such new Class A Shares into which the Class B Shares have been converted or exchanged at a price per Class B Share necessary to give effect to a conversion or exchange calculated on the basis that the Class A Shares to be issued as part of the conversion or exchange will be issued at par. The Class A Shares to be issued on an exchange or conversion shall be registered in the name of such Member or in such name as the Member may direct.

17.8 Notwithstanding anything to the contrary in this Article, in no event may any Class B Share convert into Class A Shares at a ratio that is less than one-for-one.

18 Amendments of Memorandum and Articles of Association and Alteration of Capital

18.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

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(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

18.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

18.3 Subject to the provisions of the Statute, and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, Article 29.4, Article 47.1 and Article 47.2, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

19 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

20 General Meetings

20.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

20.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.

20.3 The Directors, the chief executive officer or the chairman of the board of Directors may call general meetings, and, for the avoidance of doubt, Members shall not have the ability to call general meetings.

20.4 Members seeking to bring business before the annual general meeting or to nominate candidates for appointment as Directors at the annual general meeting must deliver notice to the principal executive offices of the Company not less than 120 calendar days before the date of the Company's proxy statement released to Members in connection with the previous year's annual general meeting or, if the Company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than 30 days from the date of the previous year's annual general meeting, then the deadline shall be set by the board of Directors with such deadline being a reasonable time before the Company begins to print and send its related proxy materials.

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21 Notice of General Meetings

21.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety-five per cent in par value of the Shares giving that right.

21.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

22 Proceedings at General Meetings

22.1 No business shall be transacted at any general meeting unless a quorum is present. The holders of a majority of the Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

22.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

22.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

22.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

22.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

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22.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

22.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

22.9 If, prior to a Business Combination, a notice is issued in respect of a general meeting and the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold that general meeting at the place, the day and the hour specified in the notice calling such general meeting, the Directors may postpone the general meeting to another place, day and/or hour provided that notice of the place, the day and the hour of the rearranged general meeting is promptly given to all Members. No business shall be transacted at any postponed meeting other than the business specified in the notice of the original meeting.

22.10 When a general meeting is postponed for thirty days or more, notice of the postponed meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of a postponed meeting. All proxy forms submitted for the original general meeting shall remain valid for the postponed meeting. The Directors may postpone a general meeting which has already been postponed.

22.11 A resolution put to the vote of the meeting shall be decided on a poll.

22.12 A poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

22.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

22.14 In the case of an equality of votes the chairman shall be entitled to a second or casting vote.

23 Votes of Members

23.1 Subject to any rights or restrictions attached to any Shares, including as set out at Article 29.4, Article 47.1 and Article 47.2, every Member present in any such manner shall have one vote for every Share of which he is the holder.

23.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

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23.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

23.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

23.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

23.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

23.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

24 Proxies

24.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

24.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

24.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

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24.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

24.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

25 Corporate Members

25.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

25.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

26 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

27 Directors

27.1 There shall be a board of Directors consisting of not less than one person provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.

27.2 The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of the Articles, the existing Directors shall by resolution classify themselves as Class I, Class II or Class III Directors. The Class I Directors shall stand elected for a term expiring at the Company's first annual general meeting, the Class II Directors shall stand elected for a term expiring at the Company's second annual general meeting and the Class III Directors shall stand elected for a term expiring at the Company's third annual general meeting.

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Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual general meeting after their election. Except as the Statute or other Applicable Law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the election of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause, may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been elected and qualified. A Director elected to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his successor shall have been elected and qualified.

28 Powers of Directors

28.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

28.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

28.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

28.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29 Appointment and Removal of Directors

29.1 Prior to the closing of a Business Combination, the Company may by Ordinary Resolution of the holders of the Class B Shares appoint any person to be a Director or may by Ordinary Resolution of the holders of the Class B Shares remove any Director. For the avoidance of doubt, prior to the closing of a Business Combination, holders of Class A Shares shall have no right to vote on the appointment or removal of any Director.

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29.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29.3 After the closing of a Business Combination, the Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

29.4 Prior to the closing of a Business Combination, Article 29.1 may only be amended by a Special Resolution passed by at least 90 per cent of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been given, or by way of unanimous written resolution.

30 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

31 Proceedings of Directors

31.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.

31.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

31.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

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31.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

31.5 A Director may, or other Officer on the direction of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

31.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

31.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

31.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

31.9 A Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

32 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

33 Directors' Interests

33.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

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33.2 A Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

33.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

33.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

33.5 A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

34 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of Officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

35 Delegation of Directors' Powers

35.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating Committee). Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

35.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any

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conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

35.3 The Directors may adopt formal written charters for committees and, if so adopted, shall review and assess the adequacy of such formal written charters on an annual basis. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

35.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

35.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

35.6 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

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37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine, provided that no cash remuneration shall be paid to any Director by the Company prior to the consummation of a Business Combination. The Directors shall also, whether prior to or after the consummation of a Business Combination, be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

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39.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

39.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

39.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

39.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

39.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

39.8 No Dividend or other distribution shall bear interest against the Company.

39.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

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40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

42 Audit

42.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2 Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or

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any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The Audit Committee shall meet at least once every financial quarter, or more frequently as circumstances dictate.

42.3 If the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

42.4 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

42.5 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

42.6 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.7 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42.8 Any payment made to members of the Audit Committee (if one exists) shall require the review and approval of the Directors, with any Director interested in such payment abstaining from such review and approval.

42.9 The Audit Committee shall monitor compliance with the terms of the IPO and, if any non-compliance is identified, the Audit Committee shall be charged with the responsibility to take all action necessary to rectify such non-compliance or otherwise cause compliance with the terms of the IPO.

42.10 At least one member of the Audit Committee shall be an "audit committee financial expert" as determined by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The "audit committee financial expert" shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication.

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42.11 The Audit Committee shall approve any transaction or transactions between the Company and any of the following parties:

(a) any Member owning an interest in the voting power of the Company that gives such Member a significant influence over the Company; and

(b) any Director or Officer and any Affiliate of such Director or Officer.

43 Notices

43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.

43.2 Where a notice is sent by:

(a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;

(b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;

(c) cable, telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;

(d) e-mail or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient; and

(e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.

43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

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43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

44 Winding Up

44.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Indemnity and Insurance

45.1 Every Director and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person

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shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

47.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands. For the purposes of a Special Resolution to be passed pursuant to this Article, a holder of Class B Shares shall have ten votes for every Class B Share of which he is the holder and a holder of Class A Shares shall have one vote for every Class A Share of which he is the holder.

47.2 Article 47.1 may only be amended by a Special Resolution passed by at least 90% of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been given, or by way of unanimous written resolution of all Members.

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48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

49 Business Combination

49.1 Notwithstanding any other provision of the Articles, this Article shall apply during the period commencing upon the adoption of the Articles and terminating upon the first to occur of the consummation of a Business Combination and the full distribution of the Trust Account pursuant to this Article. In the event of a conflict between this Article and any other Articles, the provisions of this Article shall prevail.

49.2 Prior to the consummation of a Business Combination, the Company shall either:

(a) submit such Business Combination to its Members for approval; or

(b) provide Members with the opportunity to have their Shares repurchased by means of a tender offer for a per-Share repurchase price payable in cash, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of such Business Combination, including interest earned on the Trust Account (which interest shall be net of taxes paid or payable, if any), divided by the number of then issued Public Shares, provided that the Company shall not repurchase Public Shares in an amount that would cause the Company's net tangible assets to be less than US$5,000,001 upon consummation of such Business Combination

49.3 If the Company initiates any tender offer in accordance with Rule 13e-4 and Regulation 14E of the Exchange Act in connection with a proposed Business Combination, it shall file tender offer documents with the Securities and Exchange Commission prior to completing such Business Combination which contain substantially the same financial and other information about such Business Combination and the redemption rights as is required under Regulation 14A of the Exchange Act. If, alternatively, the Company holds a general meeting to approve a proposed Business Combination, the Company will conduct any redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, and not pursuant to the tender offer rules, and file proxy materials with the Securities and Exchange Commission.

49.4 At a general meeting called for the purposes of approving a Business Combination pursuant to this Article, in the event that such Business Combination is approved by Ordinary Resolution, the Company shall be authorised to consummate such Business Combination, provided that the Company shall not consummate such Business Combination unless the Company has net tangible assets of at least US$5,000,001 immediately prior to, or upon such consummation of, or any greater net tangible asset or cash requirement that may be contained in the agreement relating to, such Business Combination.

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49.5 Any Member holding Public Shares who is not the Sponsor, a Founder, Officer or Director may, at least two business days' prior to any vote on a Business Combination, elect to have their Public Shares redeemed for cash, in accordance with any applicable requirements provided for in the related proxy materials (the "**IPO Redemption**"), provided that no such Member acting together with any Affiliate of his or any other person with whom he is acting in concert or as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of Shares may exercise this redemption right with respect to more than 15 per cent of the Public Shares in the aggregate without the prior consent of the Company and provided further that any beneficial holder of Public Shares on whose behalf a redemption right is being exercised must identify itself to the Company in connection with any redemption election in order to validly redeem such Public Shares. If so demanded, the Company shall pay any such redeeming Member, regardless of whether he is voting for or against such proposed Business Combination, a per-Share redemption price payable in cash, equal to the aggregate amount then on deposit in the Trust Account calculated as of two business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (such interest shall be net of taxes payable) and not previously released to the Company to pay its taxes, divided by the number of then issued Public Shares (such redemption price being referred to herein as the "**Redemption Price**"), but only in the event that the applicable proposed Business Combination is approved and consummated. The Company shall not redeem Public Shares that would cause the Company's net tangible assets to be less than US$5,000,001 following such redemptions (the "**Redemption Limitation**").

49.6 A Member may not withdraw a Redemption Notice once submitted to the Company unless the Directors determine (in their sole discretion) to permit the withdrawal of such redemption request (which they may do in whole or in part).

49.7 In the event that the Company does not consummate a Business Combination by 24 months from the consummation of the IPO, or such later time as the Members may approve in accordance with the Articles, the Company shall:

(a) cease all operations except for the purpose of winding up;

(b) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company (less taxes payable and up to US$100,000 of interest to pay dissolution expenses), divided by the number of then Public Shares in issue, which redemption will completely extinguish public Members' rights as Members (including the right to receive further liquidation distributions, if any); and

(c) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining Members and the Directors, liquidate and dissolve, subject in each case to its obligations under Cayman Islands law to provide for claims of creditors and other requirements of Applicable Law.

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49.8 In the event that any amendment is made to this Article:

(a) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within 24 months from the consummation of the IPO; or

(b) with respect to any other provision relating to Members' rights or pre-Business Combination activity,

each holder of Public Shares who is not the Sponsor, a Founder, Officer or Director shall be provided with the opportunity to redeem their Public Shares upon the approval or effectiveness of any such amendment at a per-Share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Public Shares. The Company's ability to provide such redemption in this Article is subject to the Redemption Limitation.

49.9 A holder of Public Shares shall be entitled to receive distributions from the Trust Account only in the event of an IPO Redemption, a repurchase of Shares by means of a tender offer pursuant to this Article, or a distribution of the Trust Account pursuant to this Article. In no other circumstance shall a holder of Public Shares have any right or interest of any kind in the Trust Account.

49.10 After the issue of Public Shares, and prior to the consummation of a Business Combination, the Company shall not issue additional Shares or any other securities that would entitle the holders thereof to:

(a) receive funds from the Trust Account; or

(b) vote as a class with Public Shares on a Business Combination.

49.11 A Director may vote in respect of a Business Combination in which such Director has a conflict of interest with respect to the evaluation of such Business Combination. Such Director must disclose such interest or conflict to the other Directors.

49.12 As long as the securities of the Company are listed on the Nasdaq Capital Market, the Company must complete one or more Business Combinations having an aggregate fair market value of at least 80 per cent of the assets held in the Trust Account (net of amounts previously disbursed to the Company's management for taxes and excluding the amount of deferred underwriting discounts held in the Trust Account) at the time of the Company's signing a definitive agreement in connection with a Business Combination. A Business Combination must not be effectuated with another blank cheque company or a similar company with nominal operations.

49.13 The Company may enter into a Business Combination with a target business that is Affiliated with the Sponsor, a Founder, a Director or an Officer. In the event the Company seeks to complete a Business Combination with a target that is Affiliated with the Sponsor, a Founder, a Director or an Officer, the Company, or a committee of Independent Directors, will obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target business the Company is seeking to acquire that is a member of the United States Financial Industry Regulatory Authority or an independent accounting firm that such a Business Combination is fair to the Company from a financial point of view.

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50 Certain Tax Filings

Each Tax Filing Authorised Person and any such other person, acting alone, as any Director shall designate from time to time, are authorised to file tax forms SS-4, W-8 BEN, W-8 IMY, W-9, 8832 and 2553 and such other similar tax forms as are customary to file with any US state or federal governmental authorities or foreign governmental authorities in connection with the formation, activities and/or elections of the Company and such other tax forms as may be approved from time to time by any Director or Officer. The Company further ratifies and approves any such filing made by any Tax Filing Authorised Person or such other person prior to the date of the Articles.

51 Business Opportunities

51.1 To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer ("**Management**") shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.

51.2 Except as provided elsewhere in this Article, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.

51.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

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Annex F

FORM OF SECOND SURVIVING COMPANY AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

[ ][1]
(ADOPTED BY SPECIAL RESOLUTION DATED [ ])

[1] Note to Draft: Company to provide.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

[ ][2]

(Adopted by special resolution dated [ ])

1 The name of the Company is [ ][3].

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 [The share capital of the Company is US$50,000 divided into 50,000 shares of a par value of US$1.00 each][4].

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

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2 Note to Draft: Company to provide.
3 Note to Draft: Company to provide.
4 Note to Draft: Company to confirm.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

[ ][5]

(Adopted by special resolution dated [ ])

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"Electronic Record"	has the same meaning as in the Electronic Transactions Act.
"Electronic Transactions Act"	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Register of Members"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every duplicate seal.
"Share"	means a share in the Company and includes a fraction of a share in the Company.

5 Note to Draft: Company to provide.

"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Act (As Revised) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;

(l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the

Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

7.1 Subject to Article 3.1, Shares are transferable subject to the approval of the Directors by resolution who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.

13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be

paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by that person to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.

15.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of

transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

15.6 The provisions of the Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

16.1 If a Member dies the survivor or survivors (where they were a joint holder) or their legal personal representatives (where they were a sole holder), shall be the only persons recognised by the Company as having any title to the deceased Member's Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which the Member was a joint or sole holder.

16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which they would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by them registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

(d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to the Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

19.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than 10% in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

19.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

19.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within 21 days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period.

19.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

20 Notice of General Meetings

20.1 At least five clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice

specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

21 Proceedings at General Meetings

21.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.

21.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

21.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

21.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairperson of a general meeting of the Company or, if the Directors do not make any such appointment, the chairperson, if any, of the board of Directors shall preside as chairperson at such general meeting. If there is no such chairperson, or if the chairperson shall not be present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

21.6 If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairperson of the meeting.

21.7 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.8 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

21.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairperson demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least 10% in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

21.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairperson that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

21.11 The demand for a poll may be withdrawn.

21.12 Except on a poll demanded on the election of a chairperson or on a question of adjournment, a poll shall be taken as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

21.13 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairperson of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

21.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson shall be entitled to a second or casting vote.

22 Votes of Members

22.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which they are the holder.

22.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

22.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy.

22.4 No person shall be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.

22.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.

22.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may

appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

22.7 On a poll, a Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing the proxy, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.

23 Proxies

23.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

23.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

23.3 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.

23.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

23.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

24 Corporate Members

Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.

25 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

26 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company may be determined in writing by, or appointed by a resolution of, the Subscriber.

27 Powers of Directors

27.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

27.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

27.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

27.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28 Appointment and Removal of Directors

28.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

28.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that they resign the office of Director; or

(b) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by them) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that they have by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that the Director should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

30 Proceedings of Directors

30.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if their appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if their appointor is not present, count twice towards the quorum.

30.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote.

30.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.

30.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of their appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of their appointor and in their capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

30.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

30.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

30.7 The Directors may elect a chairperson of their board and determine the period for which they are to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.

30.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

30.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by that Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

31 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

32 Directors' Interests

32.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

32.2 A Director or alternate Director may act on their own or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.

32.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.

32.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or their alternate Director in their absence) shall be at liberty to vote in respect of any contract or transaction in which they are interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.

32.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which they have an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

33 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

34 Delegation of Directors' Powers

34.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by that Director, provided that an alternate Director

may not act as managing director and the appointment of a managing director shall be revoked forthwith if they cease to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

34.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

34.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in them.

34.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of their appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate their office at any time if they give notice in writing to the Company that they resign their office.

35 Alternate Directors

35.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by them.

35.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member, to attend and vote at every such meeting at which the Director appointing them is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of their appointor as a Director in their absence.

35.3 An alternate Director shall cease to be an alternate Director if their appointor ceases to be a Director.

35.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

35.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a fax of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over their signature alone to any document of the Company required to be authenticated by them under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

39.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

39.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by the Member to the Company on account of calls or otherwise.

39.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares,

debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

39.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

39.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

39.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

39.8 No Dividend or other distribution shall bear interest against the Company.

39.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and

expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

42 Audit

42.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

43 Notices

43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, telex, fax or email to such Member or to such Member's address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

43.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by email service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or

by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves because they are a legal personal representative or a trustee in bankruptcy of a Member where the Member but for their death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

44 Winding Up

44.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 Indemnity and Insurance

45.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving

such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

Annex G

FORM OF NEW BRIDGER CHARTER

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
WILDFIRE NEW PUBCO, INC.,

a Delaware corporation

Wildfire New PubCo, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

A. The Corporation's original certificate of incorporation was filed with the office of the Secretary of State of the State of Delaware on [•], 2022.

B. This amended and restated certificate of incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), restates and amends the provisions of the Corporation's certificate of incorporation and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the certificate of incorporation of this Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the Corporation is Bridger Aerospace Group Holdings, Inc.

ARTICLE II
REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

4.1. Authorized Capital Stock. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is [•] shares, consisting of [•] shares of common stock, par value $0.0001 per share ("***Common Stock***"), and [•] shares of preferred stock, par value $0.0001 per share ("***Preferred Stock***"), of which [•] shares of Preferred Stock shall be designated as the "***Series A Preferred Stock***" and shall have the rights, powers, designations, preferences, qualifications, limitations and restrictions set forth in Section 4.5 below. Subject to and in accordance with the provisions of Section 4.5(d)(i), the number of shares of Series A Preferred

Stock may be increased (to the extent of the Corporation's authorized and unissued Preferred Stock) by further resolution duly adopted by the Board and the filing of a certificate of increase with the Secretary of State of the State of Delaware.

4.2. Increase or Decrease in Authorized Capital Stock. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote generally in the election of directors, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), voting together as a single class, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.4 of this amended and restated certificate of incorporation of the Corporation (as further amended from time to time in accordance with the provisions hereof and including, without limitation, the terms of any certificate of designation with respect to any series of Preferred Stock, this "***Certificate of Incorporation***").

4.3. Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of shares of Common Stock are entitled to vote. There shall be no cumulative voting with respect to any matter submitted to a vote of the stockholders of the Corporation. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of shares of Preferred Stock, if any, at any annual or special meeting of the stockholders of the Corporation, the holders of shares of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) Subject to the rights of the holders of shares of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the board of directors of the Corporation (the "***Board***") from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any Insolvency Event with respect to the Corporation or dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of shares of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

4.4. Preferred Stock.

(a) The Board is expressly authorized to issue from time to time shares of Preferred Stock in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions and to set forth in a certification of designation filed pursuant to the DGCL the powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if

any, of any wholly unissued series of Preferred Stock, including, without limitation, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including, without limitation, sinking fund provisions), redemption price or prices and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

(b) The Board is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series of Preferred Stock, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, stated in this Certificate of Incorporation or the resolution of the Board originally fixing the number of shares of such series. If the number of shares of any series of Preferred Stock is so decreased, then the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

4.5. Series A Preferred Stock.

(a) Definitions. For purposes of this Certificate of Incorporation, references to:

(i) "***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with such Person. The term "***control***" means (a) the beneficial ownership of securities, as determined in accordance with Rule 13d-3 of the Exchange Act, representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through ownership of Voting Securities or partnership or other ownership interests, by contract or otherwise, and the terms "***controlling***" and "***controlled***" shall have correlative meanings. Notwithstanding the foregoing, (i) the Corporation and its Subsidiaries and other controlled Affiliates shall not be considered Affiliates of any Series A Preferred Stockholder, or any of such Person's Affiliates (except the Corporation and its Subsidiaries and other controlled Affiliates shall be Affiliates of each other) and (ii) none of the Series A Preferred Stockholders shall be considered Affiliates of any portfolio company in which a Series A Preferred Stockholder or any of its investment fund Affiliates, Affiliated manager, or other investment Affiliates, as applicable, have made a debt or equity investment (and vice versa). The term "***Affiliated***" shall have a meaning correlative to the foregoing.

(ii) "***Business Day***" means any day, other than a Saturday, Sunday or one on which banks are authorized by law to be closed in New York, New York.

(iii) "***Closing Date***" means [•].[1]

(iv) "***Conversion Price***" shall mean an amount equal to: (x) with respect to any Series A Preferred Stockholder's exercise of conversion rights pursuant to Section 4.5(c) within 30 days following the Closing Date, $9.00 and (y) with respect to any Series A Preferred Stockholder's exercise of conversion rights pursuant to Section 4.5(c) more than 30 days following the Closing Date, $11.00, in each case of clauses (x) and (y) subject to adjustment in accordance with Section 4.5(c)(iii).

(v) "***Conversion Securities***" means (i) shares of Common Stock or (ii) such other series of shares or units of common equity interests of the Corporation, any direct or indirect parent thereof (a "***Parent Entity***"), or any Subsidiary thereof into which the shares of Series A Preferred Stock are convertible pursuant to Section 4.5(c).

(vi) "***Dividend Payment Date***" means (i) June 30 and December 31 of each fiscal year, commencing on [December 31, 2022] [June 30, 2023][2] and (ii) the Series A Preferred Maturity Date; provided that, if any Dividend Payment Date is not a Business Day, the Dividend Payment Date shall be the immediately preceding Business Day.

1 Note to Draft: To be the date of the closing of the Transactions.

2 Note to Draft: To be the first date after the Closing Date.

(vii) "***Dividend Period***" means the period commencing on and including a Dividend Payment Date that ends on, but does not include, the next Dividend Payment Date. The initial Dividend Period will commence on and include the Closing Date.

(viii) "***Equity Securities***" means any (x) capital stock of, or other equity interests in, any Person, (y) securities convertible into or exchangeable for shares of capital stock, voting securities or other equity interests in any Person, or (z) options, warrants or other rights to acquire the securities described in clauses (x) and (y), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise.

(ix) "***Event of Default***" means any (a) a failure by the Corporation to pay amounts with respect to the shares of Series A Preferred Stock as and when due pursuant to this Certificate of Incorporation (whether or not there are any profits, surplus or other funds legally available for the payment thereof or such payment is then permitted by applicable law or any instrument or agreement to which the Corporation or any of its Subsidiaries is a party), (b) with respect to any Series A Preferred Stockholder, the failure by the Corporation to comply with such Series A Preferred Stockholder's Conversion Rights set forth in Section 4.5(c)(i)(1) (in each case whether or not permitted by applicable law or any agreement or instrument binding upon the Corporation), (c) the failure by the Corporation or any of its Subsidiaries to comply with any other agreement or obligation pursuant to the terms of this Certificate of Incorporation (including, without limitation, Section 4.5(d)) for 30 days after written notice thereof from the Required Series A Preferred Holders (provided that any failure of the Corporation or its Subsidiaries to provide notice within the period prescribed pursuant to Section 4(g) of the occurrence of any Event of Default (or any event or condition which would, upon notice, lapse of time or both, unless cured or waived, become an Event of Default) shall constitute an immediate Event of Default), (e) any acceleration (or failure to pay at final stated maturity) of Indebtedness of (i) the Corporation in excess of $5,000,000 or (ii) any of its Subsidiaries in excess of $21,000,000 (in each case, excluding any acceleration of Indebtedness as a result of an aircraft casualty event), (f) the occurrence of any Insolvency Event or (g) any voluntary or involuntary de-listing of the Corporation's common equity interests or the common equity interests of any Parent Entity that has issued Conversion Securities pursuant to Section 4.5(c) from the New York Stock Exchange or The Nasdaq Stock Market (unless such de-listing is accompanied by a substantially simultaneous listing on another of the New York Stock Exchange or The Nasdaq Stock Market).

(x) "***Excess Hold Redemption Price***" means a price equal to the sum of (x) the Series A Preferred Stated Value of such share of Series A Preferred Stock, plus (y) an amount equal to any accrued Series A Preferred Interest Amount on such share of Series A Preferred Stock, if any, from (and including) the Closing Date or the most recent Dividend Payment Date prior to the applicable Excess Hold Redemption Date to, but excluding, such Excess Hold Redemption Date.

(xi) "***Fair Value***" means, with respect to any assets or securities, the fair value for such assets or securities as between a willing buyer and a willing seller in an arm's-length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as reasonably determined by the Board.

(xii) "***Fundamental Change***" means (i) the direct or indirect sale, lease, division, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Corporation and its Subsidiaries taken as a whole to any "person" or "group" (as each such term is used in Section 13(d) of the Exchange Act) other than the Corporation or one or more of its Subsidiaries and other than a pledge or grant of a security interest to one or more bona fide lenders (provided, that the enforcement of such pledge or security interest shall be considered in determining whether a Fundamental Change has occurred), (ii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (other than any "person" or "group" described in clause (iii) below) is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the outstanding voting power of the outstanding Voting Securities of the Corporation or any Parent Entity, measured by voting power rather

than number of shares, units or the like or (iii) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that, in the aggregate, the Permitted Holders, a "group" controlled by any of the Permitted Holders or any entity controlled by one or more Permitted Holders formed for the purpose of owning Equity Securities of the Corporation or a Parent Entity is or becomes the beneficial owner, directly or indirectly, of more than sixty one percent (61.0%) of the outstanding voting power of the outstanding Voting Securities of the Corporation or any Parent Entity, measured by voting power rather than number of shares, units or the like.

(xiii) "***Indebtedness***" means, with respect to any Person, (a) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property, goods or services, (ii) all other obligations, contingent or otherwise, of such Person for the repayment of borrowed money in the form of surety bonds, letters of credit and bankers' acceptances whether or not matured, and (iii) all net payment obligations under hedges and other derivative contracts and similar financial instruments, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations of such Person, (d) all indebtedness referred to in clause (a), (b) or (c) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness (and thus such indebtedness is not an obligation of such Person) and (e) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any indebtedness referred to in clause (a), (b), (c) or (d) above of another Person.

(xiv) "***Initial Series A Preferred Issue Price***" means $[•], subject to appropriate adjustment in the event of any dividend, split, combination or other similar recapitalization which may be made after the date hereof.

(xv) "***Insolvency Event***" means (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Corporation or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Corporation or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (b) the Corporation or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) above, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Corporation or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors.

(xvi) "***JPMCF***" means JPMorgan Chase Funding Inc. and each of its successors or any of their respective Affiliates.

(xvii) "***Make-Whole Amount***" means with respect to any share of Series A Preferred Stock on any Series A Preferred Redemption Date or other applicable date of determination, the present value at such Series A Preferred Redemption Date or other applicable date of determination of 100% of the Series A Preferred Interest Amount that would accrue in respect of such share of Series A Preferred Stock from the date of such redemption through April 25, 2027, discounted to the date of redemption on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate determined with respect to such Series A Preferred Redemption Date or other applicable date of determination plus 50 basis points, and assuming for purposes hereof that (1) such Series A Preferred Interest Amount is paid (i) in cash in full

if the Corporation shall have paid currently in full in cash all Series A Preferred Interest Amount on and as of the two Dividend Payment Dates immediately preceding such Series A Preferred Redemption Date or other applicable date of determination or (ii) by adding such amount to the Series A Preferred Interest Amount if subclause (i) shall not apply and (2) the Series A Preferred Dividend Rate for the period from the date of such redemption through April 25, 2027 is equal to the Series A Preferred Dividend Rate in effect as of the date of such redemption (including any default rate increase if then in effect pursuant to the penultimate sentence of the definition of "Series A Preferred Interest Amount" at the date of such redemption or other applicable date of determination).

(xviii) "***Material Subsidiary***" means (a) each Subsidiary of the Corporation that, as of the last day of the fiscal quarter of the Corporation most recently ended for which financial statements of the Corporation are available, had revenues or total assets for such quarter in excess of 25% of the consolidated revenues or total assets, as applicable, of the Corporation and its Subsidiaries for such quarter and (b) any group comprising Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Corporation most recently ended for which financial statements of the Corporation are available, had revenues or total assets for such quarter in excess of 25% of the consolidated revenues or total assets, as applicable, of the Corporation and its Subsidiaries for such quarter.

(xix) "***Permitted Holders***" means Bridger Element LLC, McAndrew Rudisill, Tim Sheehy and Matthew Sheehy and each of their respective Affiliates.

(xx) "***Person***" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association, or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

(xxi) "***Required Series A Preferred Holders***" means, as of any date of determination, one or more Series A Preferred Stockholders holding shares of Series A Preferred Stock representing not less than fifty-five percent (55.0%) of the Series A Preferred Stated Value of the then outstanding shares of Series A Preferred Stock; provided that at any time during which there are two or more unaffiliated Series A Preferred Stockholders, the Required Series A Preferred Holders must include at least two unaffiliated Series A Preferred Stockholder.

(xxii) "***Required Series A Preferred Super Majority***" means, as of any date of determination, one or more Series A Preferred Stockholders holding shares of Series A Preferred Stock representing not less than eighty-five percent (85%) of the Series A Preferred Stated Value of the then outstanding shares of Series A Preferred Stock.

(xxiii) "***Sale of the Corporation***" means (a) a transaction or series of related transactions in which a "person" or a "group" (as each such term is used in Section 13(d) of the Exchange Act) acquires Voting Securities of the Corporation representing more than fifty percent (50%) of the outstanding voting power of the outstanding Voting Securities of the Corporation (excluding from this clause (a) any Business Combination (as defined below)), (b) any direct or indirect acquisition of the Corporation by means of merger, consolidation, business combination, exchange or contribution of equity, or other form of entity reorganization in one or a series of related transactions with or into another entity (a "***Business Combination***") in which the Corporation's outstanding shares of capital stock are exchanged for cash, securities or other consideration and, immediately following such transaction, a "person" or a "group" (as each such term is used in Section 13(d) of the Exchange Act) that is not a holder of Equity Securities of the Corporation immediately prior to such transaction owns directly or indirectly Equity Securities representing more than fifty percent (50%) of the outstanding voting power of the surviving entity or its direct or indirect parent holding entity, or (c) a direct or indirect sale, transfer or other disposition (other than a pledge or grant of a security interest to one or more bona fide lenders) of greater than seventy-five percent (75%) of the consolidated assets of the Corporation (other than to a wholly owned Subsidiary of the Corporation).

(xxiv) "***Series A Preferred Interest Amount***" means, with respect to each share of Series A Preferred Stock, an amount accruing daily, computed on the basis of a 365 day year, on such share of Series A Preferred Stock at a rate (such rate, as may be increased pursuant to the penultimate sentence of this definition, the "***Series A Preferred Dividend Rate***") equal to[3] (i) 7.00% per annum on the Series A Preferred Stated Value of such share of Series A Preferred Stock for the period from (and including) the Closing Date to (but excluding) April 25, 2028, (ii) 9.00% per annum on the Series A Preferred Stated Value of such share of Series A Preferred Stock for the period from (and including) April 25, 2028 to (but excluding) April 25, 2029, and (iii) thereafter, 11.00% per annum on the Series A Preferred Stated Value of such share of Series A Preferred Stock. Series A Preferred Interest Amount shall be paid in cash; provided that at the Corporation's election in its sole discretion (which election shall be deemed made by the Corporation if no Series A Preferred Interest Amount is paid in cash on the applicable Dividend Payment Date) for each Dividend Period for which Series A Preferred Interest Amount is not paid in cash, the Series A Preferred Interest Amount for such share of Series A Preferred Stock shall be paid by increasing the Series A Preferred Stated Value for such share of Series A Preferred Stock (in lieu of being paid in cash). Notwithstanding anything to the contrary herein, if any Event of Default shall have occurred and be continuing, then until such Event of Default is cured or waived by the Required Series A Preferred Holders (or, with respect to an Event of Default relating to a default in respect of a Series A Preferred Stockholder's exercise of its put right pursuant to Section 4.5(b)(iv), or a Series A Preferred Stockholder's exercise of its Conversion Rights set forth in Section 4.5(c)(i)(1), by each applicable Series A Preferred Stockholder affected thereby) then until such violation is cured or waived by a Required Series A Preferred Super Majority, then the applicable Series A Preferred Dividend Rate shall be subject to an increase of 2.00% per annum; provided, however, in no event shall the Series A Preferred Dividend Rate increase by more than 2.00% per annum. The Series A Preferred Interest Amount (including, for the avoidance of doubt, pursuant to the immediately preceding sentence) will accrue as set forth herein regardless of whether Series A Preferred Interest Amount has been declared by the Board and whether or not there are any profits, surplus or other funds legally available for the payment thereof or such payment is then permitted by applicable law or any instrument or agreement to which the Corporation or any of its Subsidiaries is a party.

(xxv) "***Series A Preferred Liquidation Preference***" means, as of any date of determination, with respect to each share of Series A Preferred Stock, (a) an amount equal to the sum of (x) the Series A Preferred Stated Value of such share of Series A Preferred Stock plus (y) an amount equal to any accrued Series A Preferred Interest Amount on such share of Series A Preferred Stock, if any, from (and including) the most recent Dividend Payment Date prior to the applicable date of determination to, but excluding, such applicable date of determination.

(xxvi) "***Series A Preferred Maturity Date***" means April 25, 2032.

(xxvii) "***Series A Preferred Redemption Price***" means, with respect to any share of Series A Preferred Stock at any date on which such share of Series A Preferred Stock is to be redeemed (other than pursuant to an Excess Hold Redemption), (i) in the case of any redemption pursuant to Section 4.5(b)(i)(y), a price equal to the sum of (x) the Series A Preferred Stated Value of such share of Series A Preferred Stock, plus (y) an amount equal to any accrued Series A Preferred Interest Amount on such share of Series A Preferred Stock, if any, from (and including) the most recent Dividend Payment Date prior to the Series A Preferred Redemption Date or other applicable date of determination to, but excluding, such Series A Preferred Redemption Date or other applicable date of determination, plus (z) the Make-Whole Amount with respect to such share of Series A Preferred Stock and (ii) on or after April 25, 2027, a price equal to the sum of (x) the Series A Preferred Stated Value of such share of Series A Preferred Stock, plus (y) an amount equal to any accrued Series A Preferred Interest Amount on such share of Series A Preferred Stock, if any, from (and including) the most recent Dividend Payment Date prior to the Series A Preferred Redemption Date or other applicable date of determination to, but excluding, such Series A Preferred Redemption Date or other applicable date of determination.

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3 Note to Draft: Initial dividend rate to be updated to 9% in the event the Closing Date occurs on or after April 25, 2023.

(xxviii) "***Series A Preferred Stated Value***" means, with respect to a share of Series A Preferred Stock, the sum of (x) the Initial Series A Preferred Issue Price of such share of Series A Preferred Stock plus (y) any accrued and unpaid Series A Preferred Interest Amount thereon as of the end of the immediately preceding semi-annual Dividend Period.

(xxix) "***Series A Preferred Stockholder***" means a holder of Series A Preferred Stock.

(xxx) "***Subsidiary***" means, with respect to any Person, any entity of which (a) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the Subsidiaries of that Person or a combination thereof, or (b) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that 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 or general partner of such limited liability company, partnership, association or other business entity.

(xxxi) "***Treasury Rate***" means, as of any date of determination, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the Series A Preferred Redemption Date or other applicable date of determination) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 as of the applicable day during such week (or, if such statistical release is no longer published or the relevant information does not appear thereon, any publicly available source for similar market data)) most nearly equal to the period from the Series A Preferred Redemption Date or other applicable date of determination to April 25, 2027; provided that if the period from the Series A Preferred Redemption Date or other applicable date of determination to April 25, 2027 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Series A Preferred Redemption Date or other applicable date of determination to April 25, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used. In each case, the Corporation or its agent shall obtain the Treasury Rate.

(xxxii) "***Voting Security***" means (a) shares of Common Stock and (b) any shares of Preferred Stock that are permitted by their terms to vote together with the Common Stock or to vote as a separate class or series with respect to the election of the Corporation's directors.

(b) Redemption of Series A Preferred Stock

(i) Series A Preferred Optional Redemption. At any time and from time to time (x) on or after April 25, 2027 or (y) in connection with the consummation of a Fundamental Change but prior to April 25, 2027, the Corporation shall have the right, in its sole discretion, to redeem, subject to the terms and provisions of this Section 4.5(b)(i), all or any portion of the outstanding shares of Series A Preferred Stock (a "***Series A Preferred Optional Redemption***"), for an amount in cash equal to the applicable Series A Preferred Redemption Price; provided that no such Series A Preferred Optional Redemption shall be permitted pursuant to clause (y) in connection with a Fundamental Change of the type described in clause (iii) of the definition thereof, without the consent of the Required Series A Preferred Super Majority. For the avoidance of doubt, no share of Series A Preferred Stock that is converted into Conversion Securities prior to the applicable Series A Preferred Redemption Date (including any shares of Series A Preferred Stock as to

which Conversion Rights are exercised following the delivery of a Series A Preferred Redemption Notice but prior to the applicable Series A Preferred Redemption Date) shall be subject to redemption pursuant to this Section 4.5(b)(i).

(ii) Excess Hold Redemption. In addition, except to the extent otherwise agreed in writing between the Corporation and JPMCF, the Corporation shall have the right, in its sole discretion, to redeem, subject to the terms and provisions of this Section 4.5(b)(ii), all or any portion of the outstanding shares of Series A Preferred Stock held by JPMCF at such time with an aggregate Initial Series A Preferred Issue Price in excess of $[•] (an "***Excess Hold Redemption***"), for an amount in cash equal to the applicable Excess Hold Redemption Price; provided that an Excess Hold Redemption must be funded with cash proceeds of a capital raising transaction consummated subsequent to April 25, 2022. For the avoidance of doubt, no share of Series A Preferred Stock that is converted into Conversion Securities prior to the applicable Excess Hold Redemption Date (including any share of Series A Preferred Stock as to which Conversion Rights are exercised following the delivery of an Excess Hold Redemption Notice but prior to the applicable Excess Hold Redemption Date) shall be subject to redemption pursuant to this Section 4.5(b)(ii). Any election by the Corporation to effect an Excess Hold Redemption shall be irrevocable and shall be made by delivering an Excess Hold Redemption Notice in accordance with Section 4.5(b)(iii)(2).

(iii) Procedures for Optional Redemption and Excess Hold Redemption.

(1) Series A Preferred Optional Redemption. At least ten (10) Business Days and not more than sixty (60) days prior to the date on which the Corporation intends to redeem shares of Series A Preferred Stock pursuant to Section 4.5(b)(i) (except in connection with a redemption that is subject to one or more conditions precedent established by the Corporation, in which case such redemption date may extend until all such conditions are satisfied), (such date, the "***Series A Preferred Redemption Date***"), a written notice of such redemption (a "***Series A Preferred Redemption Notice***") shall be given to each Series A Preferred Stockholder to such Person's address appearing in the books of the Corporation. The Series A Preferred Redemption Notice shall state: (w) the Series A Preferred Redemption Date, (x) the Series A Preferred Redemption Price, (y) if such redemption is subject to the satisfaction of one or more conditions precedent, each such condition and, if applicable, state that, in the Corporation's discretion, the Series A Preferred Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded if any or all such conditions shall not have been satisfied by the Series A Preferred Redemption Date (or by the Series A Preferred Redemption Date as so delayed) and (z) instructions with respect to the shares of Series A Preferred Stock that are to be surrendered for redemption. Each Series A Preferred Stockholder subject to a Series A Preferred Redemption Notice shall surrender to the Corporation the certificate or certificates (if any) representing such shares of Series A Preferred Stock to be redeemed, duly endorsed, in the manner and at the place designated in the Series A Preferred Redemption Notice and, on such Series A Preferred Redemption Date, the Series A Preferred Redemption Price shall be payable by the Corporation by wire transfer of immediately available funds to the Series A Preferred Stockholder to an account designated by such Series A Preferred Stockholder prior to the Series A Preferred Redemption Date, and each surrendered certificate (if any) shall be canceled and retired. In the event that at any time fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed pursuant to Section 4.5(b)(i), the selection of the shares of Series A Preferred Stock to be redeemed shall be made pro rata in proportion to the Series A Preferred Stated Value of the shares of Series A Preferred Stock held by each Series A Preferred Stockholder.

(2) Series A Excess Hold Redemption. If, at any time and from time to time, the Corporation intends to redeem Series A Preferred Stock pursuant to Section 4.5(b)(ii) a written notice of such redemption (an "***Excess Hold Redemption Notice***") shall be given to JPMCF at JPMCF's address appearing in the books of the Corporation no later than March 15, 2023. The Excess Hold Redemption Notice shall state: (w) the date of such Excess Hold Redemption, which in any event shall be not more than ten (10) Business Days following the Corporation's delivery of the Excess Hold Redemption Notice (the "***Excess Hold Redemption Date***"), (x) the Excess Hold Redemption

Price, (y) the Series A Preferred Stated Value of the shares of Series A Preferred Stock subject to such Excess Hold Redemption and (z) instructions with respect to the shares of Series A Preferred Stock that are to be surrendered for redemption. JPMCF shall surrender to the Corporation the certificate or certificates (if any) representing such shares of Series A Preferred Stock to be redeemed, duly endorsed, in the manner and at the place designated in the Excess Hold Redemption Notice and, on such Excess Hold Redemption Date, the Excess Hold Redemption Price shall be payable by the Corporation by wire transfer of immediately available funds to an account designated by JPMCF, prior to the applicable Excess Hold Redemption Date, and each surrendered certificate (if any) shall be canceled and retired.

(iv) Series A Preferred Stockholder Redemption.

(1) A Series A Preferred Stockholder may elect to have the Corporation fully redeem all of such Series A Preferred Stockholder's outstanding Series A Preferred Stock upon the occurrence of (and substantially concurrently with) the consummation of a Fundamental Change (including, for the avoidance of doubt, a Sale of the Corporation), for an amount in cash equal to the applicable Series A Preferred Redemption Price (determined by reference to the date upon which such Fundamental Change occurs). Notwithstanding the foregoing, the redemption referenced in this clause 4.5(b)(iv)(1) shall not be required in any transaction if the shares of Series A Preferred Stock are purchased at the applicable Series A Preferred Redemption Price (determined by reference to the date upon which such transaction is consummated) in connection with (and no later than the time of consummation of) such transaction.

(2) If applicable law does not permit the Corporation to consummate any required redemption described in clause 4.5(b)(iv)(1) above, the Corporation shall not consummate the applicable transaction unless (x) at the closing thereof all of the shares of Series A Preferred Stock are purchased from the Series A Preferred Stockholders (whether by the Corporation, an Affiliate thereof or a third party) for an amount in cash equal to the applicable Series A Preferred Redemption Price (determined by reference to the date upon which such Fundamental Change occurs) or (y) the Corporation has given a ROFR Notice with respect to such transaction and otherwise complied with Section 4.5(e) hereof.

(3) In the event that a Series A Preferred Stockholder elects to have the Corporation redeem all of such Series A Preferred Stockholder's shares of Series A Preferred Stock pursuant to clause 4.5(b)(iv)(1) above, such Series A Preferred Stockholder shall deliver a written notice of such election (a "***Put Notice***") to the Corporation specifying that such Series A Preferred Stockholder elects to have its shares of Series A Preferred Stock redeemed pursuant to such clause 4.5(b)(iv)(1). The Corporation shall complete any redemption pursuant to clause 4.5(b)(iv)(1) within 20 Business Days of receipt of such Put Notice (or if later, the date of consummation of the applicable Fundamental Change) at the place specified in such Put Notice. At the closing of such redemption, (x) each electing Series A Preferred Stockholder shall surrender to the Corporation the certificate or certificates (if any) representing its shares of Series A Preferred Stock to be redeemed, duly endorsed, in the manner and at the place designated by the Corporation in writing to such Series A Preferred Stockholder and (y) the Series A Preferred Redemption Price (determined by reference to the date upon which the applicable Fundamental Change occurs) shall be payable by the Corporation by wire transfer of immediately available funds to the electing Series A Preferred Stockholder to an account designated by such electing Series A Preferred Stockholder.

(4) Except as set forth in clause 4.5(b)(iv)(1), the Series A Preferred Stockholders will have no right to require the Corporation to redeem any shares of Series A Preferred Stock prior to April 25, 2027.

(v) Series A Preferred Mandatory Redemption at Maturity. On the Series A Preferred Maturity Date, the Corporation shall redeem and purchase all (but not less than all) outstanding shares of Series A Preferred Stock for an amount, in cash, equal to the applicable Series A Preferred Liquidation Preference.

(vi) Limitations. Notwithstanding anything to the contrary set forth herein, in no event shall failure to redeem shares of Series A Preferred Stock on any date specified in Section 4.5(b)(iv) impose a limitation on the Corporation from completing a Fundamental Change or Sale of the Corporation; provided that the failure of the Corporation to redeem in full in cash the applicable shares of Series A Preferred Stock on a Series A Preferred Redemption Date or other applicable date of determination (including the Series A Preferred Maturity Date) by reason of the operation of this clause 4.5(b)(vi) shall not be construed as preventing the occurrence of an Event of Default of the type described in clause (a) of the definition thereof or the effectiveness of the rights and privileges of the Series A Preferred Stockholders that result from such Event of Default.

(vii) Termination of Rights. Upon the delivery by or on behalf of the Corporation of all consideration payable in respect of the shares of Series A Preferred Stock redeemed pursuant to this Section 4.5(b), all rights with respect to the redeemed shares of Series A Preferred Stock shall terminate.

(viii) Interest Accruing on the Series A Preferred Stock. On and after a redemption date, unless the Corporation defaults in the payment in full of the Series A Preferred Redemption Price, Series A Preferred Interest Amount on the redeemed shares of Series A Preferred Stock shall cease to accrue and accumulate on such date, and all rights of the Series A Preferred Stockholders of the shares of Series A Preferred Stock that are redeemed shall terminate with respect thereto on such date, other than the right to receive the Series A Preferred Redemption Price.

(c) Conversion of Series A Preferred Stock.

(i) Conversion Rights. The Series A Preferred Stockholders shall have conversion rights as follows (the "***Conversion Rights***"):

(1) Conversion Right. At any time, each share of Series A Preferred Stock shall be convertible, at the option of, and without payment of additional consideration by, the Series A Preferred Stockholder thereof into such number of fully paid and non-assessable Conversion Securities as is determined by dividing (x) the sum of (A) the Series A Preferred Stated Value of such share of Series A Preferred Stock plus (B) an amount equal to any accrued Series A Preferred Interest Amount on such share of Series A Preferred Stock, if any, from (and including) the most recent Dividend Payment Date prior to the Conversion Time to, but excluding, the Conversion Time by (y) the applicable Conversion Price for such share of Series A Preferred Stock. The Conversion Price, and the rate at which Series A Preferred Stock may be converted into Conversion Securities, shall be subject to adjustment as provided in this Section 4.5(c).

(2) Termination of Conversion Rights. In the event of delivery of a Series A Preferred Redemption Notice in respect of any share of Series A Preferred Stock pursuant to Section 4.5(b)(iii)(1), the Conversion Rights of the Series A Preferred Stock designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the applicable Series A Preferred Redemption Price is not fully paid on such Series A Preferred Redemption Date, in which case the Conversion Rights for such share of Series A Preferred Stock shall continue until such Series A Preferred Redemption Price is paid in full.

(3) Fractional Shares. No fractional Conversion Securities shall be issued upon conversion of a share of Series A Preferred Stock and in lieu of any fractional Conversion Securities to which a Series A Preferred Stockholder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the applicable Conversion Price. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Preferred Stock converting into Conversion Securities and the aggregate number of Conversion Securities issuable upon such conversion. Any share of Series A Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such class, and the Corporation may thereafter take such appropriate action (without the need for any action by stockholders of the Corporation) as may be necessary to reduce the authorized number of shares of Series A Preferred Stock accordingly.

(ii) Mechanisms of Conversion.

(1) Notice of Conversion. In order for a Series A Preferred Stockholder to voluntarily convert a share of Series A Preferred Stock into Conversion Securities, such Series A Preferred Stockholder shall provide written notice to the Corporation's transfer agent (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such Series A Preferred Stockholder elects to convert all or any number of such Series A Preferred Stockholder's shares of Series A Preferred Stock and, if applicable, any event on which such conversion is contingent. Such notice shall state such Series A Preferred Stockholder's name or the names of the nominees in which such Series A Preferred Stockholder wishes the Conversion Securities to be issued. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice shall be the time of conversion (the "***Conversion Time***"), and the Conversion Securities issuable upon conversion of the shares of Series A Preferred Stock shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such Series A Preferred Stockholder, or to his, her or its nominees, evidence of the issuance of Conversion Securities upon such conversion in accordance with the provisions hereof and (ii) pay in cash such amount as provided in Section 4.5(c)(i)(3).

(2) Reservation of Conversion Securities. The Corporation shall, at all times that any shares of Series A Preferred Stock are outstanding, reserve and keep available out of its authorized but unissued membership interests, for the purpose of effecting the conversion of the Series A Preferred Stock, such number of its duly authorized Conversion Securities as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock; and if at any time the number of authorized but unissued Conversion Securities shall not be sufficient to effect the conversion of all then outstanding shares of Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued Conversion Securities to such number of Conversion Securities as shall be sufficient for such purposes.

(3) Effect of Conversion. All shares of Series A Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares of Series A Preferred Stock shall immediately cease and terminate at the Conversion Time, except only the right of the Series A Preferred Stockholders thereof to receive Conversion Securities in exchange therefor.

(4) No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid Series A Preferred Interest Amount on the shares of Series A Preferred Stock surrendered for conversion or on the Conversion Securities delivered upon conversion.

(5) Taxes. The Corporation shall pay any and all issue, transfer and other similar taxes that may be payable in respect of any issuance or delivery of Conversion Securities or the transfer of shares of Series A Preferred Stock, upon conversion of shares of Series A Preferred Stock pursuant to this Section 4.5(c); provided that such taxes shall not include any income tax under federal or state tax laws if the conversion is treated as a taxable exchange by or for the Series A Preferred Stockholders.

(iii) Adjustments.

(1) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time effect a subdivision of the outstanding shares of Common Stock, the Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Conversion Securities issuable on conversion of each share of Series A Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time combine the outstanding shares of Common Stock, the Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Conversion Securities issuable on conversion of each share of Series A Preferred Stock shall be decreased in proportion to such decrease in the aggregate

number of shares of Common Stock outstanding. Any adjustment under this clause 4.5(c)(iii)(1) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(2) Adjustment for Certain Dividends. In the event the Corporation at any time or from time to time shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend payable on the shares of Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the applicable Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend. Notwithstanding the foregoing (x) if such record date shall have been fixed and such dividend is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this clause (b) as of the time of actual payment of such dividends; and (y) no such adjustment shall be made if the Series A Preferred Stockholders simultaneously receive a dividend of shares of Common Stock in a number equal to the number of Conversion Securities as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Conversion Securities on the date of such event.

(3) Adjustments for Other Dividends. In the event the Corporation at any time shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive a dividend payable in Equity Securities of the Corporation (other than a dividend of Conversion Securities in respect of outstanding Conversion Securities) or in other property (including cash), then and in each such event the Series A Preferred Stockholders shall receive, simultaneously with the dividend to the holders of Common Stock, a dividend of such Equity Securities or other property in an amount equal to the amount of such Equity Securities or other property as they would have received if all outstanding shares of Series A Preferred Stock had been converted into Conversion Securities on the date of such event.

(4) Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the shares of Common Stock (but not the shares of Series A Preferred Stock) are converted into or exchanged for securities of a series of shares or units of common equity interests of the Corporation, a Parent Entity, or a Subsidiary (as applicable), cash or other property of the Corporation, a Parent Entity, or a Subsidiary (as applicable) (other than a transaction covered by Section 4.5(c)(iii)(1), Section 4.5(c)(iii)(2) or Section 4.5(c)(iii)(3)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock shall thereafter be convertible in lieu of the shares of Common Stock into which it was convertible prior to such event into the kind and amount of securities of the Corporation, a Parent Entity, or a Subsidiary (as applicable), cash or other property which a holder of the number of shares of Common Stock issuable upon conversion of one share of Series A Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4.5(c) with respect to the rights and interests thereafter of the Series A Preferred Stockholders, to the end that the

provisions set forth in this Section 4.5(c) (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the shares of Series A Preferred Stock.

(5) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 4.5(c), the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Series A Preferred Stockholder a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which a share of Series A Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any Series A Preferred Stockholder (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such Series A Preferred Stockholder a certificate setting forth (i) the Conversion Price then in effect, (ii) the series or class of Conversion Securities and (iii) number of Conversion Securities and the amount, if any, of other securities, cash or property which then would be received upon the conversion of a share of Series A Preferred Stock.

(d) Matters Requiring Approval of Certain Series A Preferred Stockholders. The terms of this Certificate of Incorporation and the terms of the organizational documents of each Subsidiary of the Corporation notwithstanding, the Corporation shall not, and shall cause its Subsidiaries not to, without the prior written consent or approval (which may be in the form of an email) of the Required Series A Preferred Holders, for so long as any shares of Series A Preferred Stock remain outstanding:

(i) Equity Issuances. Create, authorize or issue (by reclassification or otherwise) any Equity Securities of the Corporation, including any additional shares of Series A Preferred Stock or other security convertible into or exchangeable for any Equity Security of the Corporation, having rights, preferences or privileges ranking senior to the Series A Preferred Stock or pari passu with the Series A Preferred Stock.

(ii) Amendments. Subject to Section 4.5(d)(vii) below, amend, modify, restate, repeal or make any other change (by amendment, merger, consolidation, operation of law or otherwise) to any provision of the Corporation's or any Subsidiary's organizational documents (including this Certificate of Incorporation) in a manner which adversely alters or changes the rights, preferences or privileges of the Series A Preferred Stock; provided that any issuance of securities junior to the Series A Preferred Stock shall not be deemed to be adverse to the Series A Preferred Stock.

(iii) Dividends. Prior to payment in full in cash of the Series A Preferred Liquidation Preference on all outstanding shares of Series A Preferred Stock, effect any dividend or distribution to or redemption of Equity Securities (other than the shares of Series A Preferred Stock).

(iv) Series A Preferred Terms. Subject to Section 4.5(d)(vii) below, amend, modify or waive the terms of the Series A Preferred Stock.

(v) Merger or Consolidation. (1) Merge or consolidate with any Person (other than a merger or consolidation of one of the Corporation's Subsidiaries with another of its Subsidiaries) or (2) sell all or substantially all of the assets of the Corporation and its Subsidiaries or otherwise consummate a Fundamental Change, in each case, unless such event constitutes a Fundamental Change and either (1) the Series A Preferred Stockholders are afforded at least ten (10) Business Days' prior written notice of the consummation thereof and the Series A Preferred Stockholders shall receive in full in cash the applicable Series A Preferred Redemption Price due on the shares of Series A Preferred Stock that remain outstanding as of the consummation of such transaction substantially concurrently with the consummation of such transaction or (2) (w) at least 90% of the consideration received or to be received by a holder of Common Stock, excluding cash payments for fractional shares, in connection with such Fundamental Change consists of shares of common stock of a U.S. corporation (the "***Public Company***") that are (or are to be) listed or

quoted on the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their successors), (x) the Series A Preferred Stockholders receive, in exchange for their shares of Series A Preferred Stock, an equivalent amount of a new class of preferred stock of the Public Company having rights, privileges, ranking and economic terms substantially identical to those of the Series A Preferred Stock, (y) immediately after giving effect to such transaction, no "person" or "group" (as defined in the definition of "Fundamental Change") shall beneficially own stock of the Public Company having a majority of the ordinary voting power of all stock of the Public Company and (z) as a result of such transaction or transactions the shares of Series A Preferred Stock shall, at the option of the Series A Preferred Stockholders (and subject to the anti-dilution adjustments set forth in Section 4.5(c) applicable to the shares of Series A Preferred Stock), become convertible into the consideration that such shares of Series A Preferred Stock would have received had they been converted into shares of Common Stock immediately prior to such Fundamental Change or (3) the Corporation has provided a ROFR Notice in accordance with Section 4.5(e) and otherwise complied with the requirements of Section 4.5(e) applicable thereto.

(vi) Liquidation. Consent to a liquidation, dissolution or winding up of the Corporation or any of its Subsidiaries unless, with respect to the Corporation, the Corporation shall have delivered to the Series A Preferred Stockholders not less than 10 Business Days' prior written notice of such transaction.

(vii) Notwithstanding the terms of this Certificate of Incorporation (including clauses (i) through (vi) above), without the prior written consent or approval (which may be in the form of an email) of a Required Series A Preferred Super Majority, no amendment, waiver or modification of this Certificate of Incorporation shall (i) decrease the Series A Preferred Dividend Rate, (ii) reduce the Series A Preferred Redemption Price or otherwise modify the definition of such term, (iii) modify the definition of "Conversion Price," "Initial Series A Preferred Issue Price," "Series A Preferred Interest Amount," "Series A Preferred Liquidation Preference," "Series A Preferred Maturity Date," "Series A Preferred Stated Value" or the components of any of the foregoing, (iv) modify Section 4.5(b)(i), Section 4.5(b)(ii), Section 4.5(b)(iii), Section 4.5(b)(iv), Section 4.5(b)(v), Section 4.5(b)(vi), Section 4.5(c), Section 4.5(d) and Section 4.5(f), (v) make any change to the provisions relating to voting percentages that include the shares of Series A Preferred Stock (including, without limitation, the definition of "Required Series A Preferred Holders") or (vi) amend, modify or waive Section 4.5(g) in a manner which adversely alters or changes the rights, preferences, privileges or obligations of the shares of Series A Preferred Stock or the Series A Preferred Stockholders. In addition, notwithstanding anything to the contrary herein but subject to the definition of "Series A Preferred Interest Amount" and other than in the event of a Fundamental Change of a type specified in and permitted by Section 4.5(d)(v) above, the Corporation shall not redeem or otherwise make any dividend or payment on the shares of Series A Preferred Stock other than in cash without the prior written consent or approval (which may be in the form of an email) of each affected Series A Preferred Stockholder.

(e) Right of First Refusal.

(i) Prior to the consummation of a Fundamental Change transaction with respect to which the Required Series A Preferred Holders have exercised redemption rights pursuant to Section 4.5(b)(iv)(1) or the consent of the Required Series A Preferred Holders is otherwise required pursuant to Section 4.5(d)(v), the Corporation shall have the right, but not the obligation, to deliver to the Series A Preferred Stockholders (each, in such capacity, a "***ROFR Holder***") a written notice (the "***ROFR Notice***") setting forth in reasonable detail material terms and conditions of such Fundamental Change transaction, including the total consideration to be received, directly or indirectly, by the Corporation and/or its stockholders in respect thereof (the "***ROFR Consideration***"); provided that if all or any portion of the ROFR Consideration consists of consideration other than cash (the "***Non-Cash Consideration***"), the ROFR Notice shall specify the Fair Value of the Non-Cash Consideration. The ROFR Notice shall constitute the Corporation's offer to the ROFR Holders to engage in a transaction on terms that are the same as those for such Fundamental Change transaction as set forth in the ROFR Notice, which offer shall be irrevocable until the end of the ROFR Notice Period.

(ii) Within ten (10) Business Days following receipt of such ROFR Notice (the "***ROFR Notice Period***"), any ROFR Holder shall have the right, but not the obligation ("***ROFR***"), to elect to engage in a transaction on terms that are the same as those for such Fundamental Change transaction as specified in such ROFR Notice by delivering to the Corporation a written notice of its election (the "***ROFR Reply***") to engage in such transaction on terms that are the same as those for such Fundamental Change transaction as specified in such ROFR Notice (the "***Alternative Transaction***"); provided that if all or any portion of the ROFR Consideration consists of Non-Cash Consideration, all or such portion of ROFR Consideration that consists of Non-Cash Consideration shall be replaced with cash consideration equal to the Fair Value of the Non-Cash Consideration that is specified in such ROFR Notice. Any ROFR Reply shall be irrevocable and binding upon delivery by the applicable ROFR Holder. If a ROFR Holder does not deliver a ROFR Reply during the ROFR Notice Period with respect to such Fundamental Change transaction (a "***Non-Subscribing ROFR Holder***"), then such Non-Subscribing ROFR Holder shall be deemed to have waived its ROFR with respect to such Fundamental Change transaction or Alternative Transaction under this Section 4.5(e).

(iii) If, after complying with the foregoing, the ROFR Holders have waived their ROFR with respect to such Fundamental Change transaction under this Section 4.5(e), the Corporation shall be free to consummate such Fundamental Change transaction on the terms specified in such ROFR Notice without any further obligation to the ROFR Holders under this Section 4.5(e) within the one hundred twenty (120) day period immediately following the expiration of the ROFR Notice Period (which period may be extended for a reasonable time not to exceed sixty (60) days to the extent reasonably necessary to obtain any governmental approvals (the "***Waived ROFR Transfer Period***"). If such Fundamental Change transaction is not consummated within the Waived ROFR Transfer Period, the rights of the Series A Preferred Stockholders pursuant to Section 4.5(b)(iv)(2) and Section 4.5(d)(v) shall be deemed to be revived and any subsequent Fundamental Change transaction shall be subject to the terms thereof.

(iv) If one or more ROFR Holders delivers a ROFR Reply, such ROFR Holders shall take all actions as may be reasonably necessary to consummate such Alternative Transaction on terms that are the same as those for such Fundamental Change transaction as specified in such ROFR Notice, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be necessary or appropriate. At the closing of such Alternative Transaction pursuant to this Section 4.5(e), the Corporation shall take such actions, execute such instruments and documents and make such deliveries as shall be necessary to cause the consummation of such Alternative Transaction against receipt of the ROFR Consideration from the ROFR Holder via wire transfer of immediately available funds. To the extent more than one Series A Preferred Stockholder delivers a ROFR Reply, each such Series A Preferred Stockholder shall pay its pro rata share (calculated as a fraction the numerator of which is the total number of shares of Series A Preferred Stock held by such Series A Preferred Stockholder on the date of purchase and the denominator of which is the number of outstanding shares of Series A Preferred Stock held by all Series A Preferred Stockholders on the date of purchase) of the applicable ROFR Consideration and directly or indirectly acquire a pro rata portion of the Equity Securities or other assets (which in the case of assets other than Equity Securities shall represent an undivided economic and voting interest in such assets proportionate to such Series A Preferred Stockholder's pro rata share of the purchase price therefor). The consummation of such Alternative Transaction on the terms specified in the ROFR Reply delivered pursuant to this Section 4.5(e) shall be deemed to be approved the Required Series A Preferred Holders for purposes of Section 4.5(d) but shall otherwise be subject to customary closing conditions (other than any condition requiring the ROFR Holder(s) to have obtained committed financing to consummate such transaction).

(v) If the ROFR Holders deliver a ROFR Reply and such Alternative Transaction is not consummated within the thirty (30) day period immediately following the expiration of the ROFR Notice Period (which period may be extended for a reasonable time not to exceed one hundred fifty (150) days to the extent reasonably necessary to obtain any governmental approvals) (the "***Alternative Transaction Period***"), the ROFR Holders shall be deemed to have waived their ROFR and the provisions of Section 4.5(e)(iii) above shall apply as if the last date of the Alternative Transaction Period was the expiration of the ROFR Notice Period.

(f) Dividends.

(i) Preferred Interest Payments. Dividends on shares of the Series A Preferred Stock shall be payable to all Series A Preferred Stockholders in an amount equal to the Series A Preferred Interest Amount, in each case, whether or not there are any profits, surplus or other funds legally available for the payment thereof or such payment is then permitted by applicable law or any instrument or agreement to which the Corporation or any of its Subsidiaries is a party. All cash distributions (including, without limitation, any distributions in connection with any Insolvency Event) of the Series A Preferred Interest Amount are prior to and in preference over any distribution on any shares of Common Stock and shall be declared and fully paid before any distributions (other than, as long as no Event of Default has occurred and is continuing, payment of customary regular cash dividends on the shares of Common Stock with the consent of the Required Series A Preferred Holders) are made on any shares of Common Stock (it being understood and agreed that that the Series A Preferred Interest Amount payable on each Dividend Payment Date may be paid by increasing the Series A Preferred Stated Value for such share of Series A Preferred Stock in lieu of payment in cash; provided that, for the avoidance of doubt, no distribution on any shares of Common Stock shall be made on any shares of Common Stock until all such capitalized Series A Preferred Interest Amount is paid in cash in full (except as set forth in the immediately preceding parenthetical)). Dividends shall be payable to the Series A Preferred Stockholders as they appear on the records of the Corporation on the record date for such distributions, which, to the extent the Board determines to declare distributions in respect of any Dividend Period, shall be the date that is 15 days prior to the applicable Dividend Payment Date. All such payments of Series A Preferred Interest Amount shall be payable as set forth in the definition thereof. Series A Preferred Interest Amount will accrue as set forth herein regardless of whether such Series A Preferred Interest Amount has been declared by the Board and whether or not there are any profits, surplus or other funds legally available for the payment thereof or such payment is then permitted by applicable law or any instrument or agreement to which the Corporation or any of its Subsidiaries is a party.

(ii) All payments or dividends by the Corporation or any of its Subsidiaries in respect of any shares, including, without limitation, any payment or dividend in connection with any Insolvency Event, must be allocated among the stockholders of the Corporation and distributed in the following priorities:

(1) First, one hundred percent (100%) to the Series A Preferred Stockholders, pro rata in proportion to the Series A Preferred Stated Value of the then outstanding shares of Series A Preferred Stock until the Series a Preferred Stockholders have received cumulative dividends (exclusive of prior dividends in respect of Series A Preferred Interest Amount, whether paid in cash or added to the Series A Preferred Value) equal to the aggregate Series A Preferred Liquidation Preference then applicable for all outstanding shares of Series A Preferred Stock; and

(2) Thereafter, one hundred percent (100%) to the holders of shares of Common Stock, pro rata in proportion to the number of shares of Common Stock held.

(g) Miscellaneous. The Corporation shall, and shall cause each of its Subsidiaries to, promptly (which in no case shall be more than 30 days) after a responsible officer of the Corporation or any of its Subsidiaries has obtained knowledge thereof, provide notice to each Series A Preferred Stockholder of the occurrence of any Event of Default (or any event or condition which would, upon notice, lapse of time or both, unless cured or waived, become an Event of Default).

ARTICLE V
BOARD OF DIRECTORS

5.1. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

5.2. Number of Directors; Election; Term.

(a) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if any, the number of directors that shall constitute the entire Board shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board and which initially shall be, upon filing of this Certificate of Incorporation, set at nine (9) directors.

(b) Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, the directors of the Corporation shall be divided into three classes as nearly equal in number as is practicable, hereby designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to such classes. The term of office of the initial Class I directors shall expire upon the election of directors at the first annual meeting of stockholders following the effectiveness of this Article V; the term of office of the initial Class II directors shall expire upon the election of directors at the second annual meeting of stockholders following the effectiveness of this Article V; and the term of office of the initial Class III directors shall expire upon the election of directors at the third annual meeting of stockholders following the effectiveness of this Article V. At each annual meeting of stockholders, commencing with the first annual meeting of stockholders following the effectiveness of this Article V, each of the successors elected to replace the directors of a class whose term shall have expired at such annual meeting shall be elected to hold office until the third annual meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if the number of directors that constitutes the Board is changed, any newly created directorships or decrease in directorships shall be so apportioned by the Board among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

(c) Notwithstanding the foregoing provisions of this Section 5.2, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal.

(d) Elections of directors need not be by written ballot unless the bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof and thereof, the "***Bylaws***") shall so provide.

(e) Notwithstanding any of the other provisions of this Article V, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the certificate of designation for such series of Preferred Stock, and such directors so elected shall not be divided into classes pursuant to this Article V unless expressly provided by such terms. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of this Article V, then upon commencement and for the duration of the period during which such right continues; (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to such provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to such director's earlier death, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series,

whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such series of stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation or removal of such additional directors, shall forthwith terminate, and the total authorized number of directors of the Corporation shall be reduced accordingly.

5.3. Removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, a director may be removed from office by the stockholders of the Corporation only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

5.4. Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board and not by the stockholders. A person so elected by the Board to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such person shall have been assigned by the Board and until such person's successor shall be duly elected and qualified or until such director's earlier death, resignation or removal.

ARTICLE VI
AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, amend, alter or repeal the Bylaws. The Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VII
STOCKHOLDERS

7.1. No Action by Written Consent of Stockholders. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by written consent in lieu of a meeting.

7.2. Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of the stockholders of the Corporation may be called only by the chairperson of the Board, the chief executive officer of the Corporation or the Board, and the ability of the stockholders to call a special meeting of the stockholders is hereby specifically denied.

7.3. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE VIII
LIMITATION OF LIABILITY AND INDEMNIFICATION

8.1. Limitation of Personal Liability. No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as it presently exists or may hereafter be amended from time to time. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Section 8.1, "officer" shall have the meaning provided in Section 102(b)(7) of the DGCL, as it presently exists or may hereafter be amended from time to time.

8.2. Indemnification and Advancement of Expenses. The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by the DGCL, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and personal and legal representatives. A director's right to indemnification conferred by this Section 8.2 shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such director presents to the Corporation a written undertaking to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by the Corporation under this Article VIII or otherwise. Notwithstanding the foregoing, except for proceedings to enforce any director's or officer's rights to indemnification or any director's rights to advancement of expenses, the Corporation shall not be obligated to indemnify any director or officer, or advance expenses of any director, (or such director's or officer's heirs, executors or personal or legal representatives) in connection with any proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board.

8.3. Non-Exclusivity of Rights. The rights to indemnification and advancement of expenses conferred in Section 8.2 of this Certificate of Incorporation shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

8.4. Insurance. To the fullest extent authorized or permitted by the DGCL, the Corporation may purchase and maintain insurance on behalf of any current or former director or officer of the Corporation against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VIII or otherwise.

8.5. Persons Other Than Directors and Officers. This Article VIII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, or to purchase and maintain insurance on behalf of, persons other than those persons described in the first sentence of Section 8.2 of this Certificate of Incorporation or to advance expenses to persons other than directors of the Corporation.

8.6. Effect of Modifications. Any amendment, repeal or modification of any provision contained in this Article VIII shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of any current or former director or officer of the Corporation existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring prior to such amendment, repeal or modification.

ARTICLE IX
DGCL SECTION 203 AND BUSINESS COMBINATIONS

9.1. DGCL Section 203 Opt-Out. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

9.2. Business Combination Exceptions. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(a) prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, or

(b) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(c) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation that is not owned by the interested stockholder, or

(d) the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of ownership of sufficient shares so that the stockholder ceased to be an interested stockholder and (ii) was not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, an interested stockholder but for the inadvertent acquisition of ownership.

9.3. Definitions. For purposes of this Article IX, references to:

(a) "***associate***," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(b) "***business combination***," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned Subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation, Section 9.2 is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or

indirect majority- owned Subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned Subsidiary of the Corporation of any stock of the Corporation or of such Subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such Subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such Subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned Subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or of securities exercisable for, exchangeable for or convertible into the stock of any class or series of the Corporation or of any such Subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned Subsidiary.

(c) "***control***," including the terms "***controlling***," "***controlled by***" and "***under common control with***," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(d) "***Existing Holder Direct Transferee***" means any person (and its Affiliates) who acquires (other than in a registered public offering), directly in one or more related transactions from any Existing Holder or any "group", or any member of any such group, to which such Existing Holder is a party under Rule 13d-5 of the Exchange Act, beneficial ownership of 15% or more in the aggregate of the then outstanding voting stock of the Corporation.

(e) "***Existing Holder Indirect Transferee***" means any person (and its Affiliates) who acquires (other than in a registered public offering), directly in one or more related transactions from any Existing Holder Direct Transferee or any other Existing Holder Indirect Transferee, beneficial ownership of 15% or more in the aggregate of the then outstanding voting stock of the Corporation.

(f) "***Existing Holders***" means the BTO Investors, BofA, JCIC Sponsor LLC, JPMCF and the Permitted Holders, together with their respective Affiliates and Subsidiaries (other than the Corporation and its Subsidiaries).

(g) "***interested stockholder***" means any person (other than the Corporation or any direct or indirect majority-owned Subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, (ii) is an Affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder or (iii) the Affiliates and associates of any such person described in clauses (i) and (ii); provided, however, that "interested stockholder" shall not include (A) any Existing Holder, any Existing Holder Direct Transferee, Existing Holder Indirect Transferee or any of their respective Affiliates or successors or any "group", or any member of any such group, to which any such person is a party under Rule 13d-5 of the Exchange Act, or (B) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, provided, in the case of this clause (B), that such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of (x) further corporate action not caused, directly or indirectly, by such person or (y) an acquisition of a de minimis number of such additional shares. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(h) "***owner***," including the terms "***own***" and "***owned***," when used with respect to any stock, means a person that individually or with or through any of its Affiliates or associates:

(i) beneficially owns (as determined pursuant to Rule 13d-3 of the Exchange Act or any successor provision) such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's Affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose Affiliates or associates beneficially own, directly or indirectly, such stock.

(i) "***stock***" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(j) "***voting stock***" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the

election of the governing body of such entity. Every reference in this Article IX to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

ARTICLE X
LIMITATIONS OF OWNERSHIP BY NON-CITIZENS

10.1. Equity Securities. All Equity Securities of the Corporation shall be subject to the limitations set forth in this Article X.

10.2. Non-Citizen Voting and Ownership Limitations. In no event shall persons or entities who fail to qualify as a "citizen of the United States," (as the term is defined in Section 40102(a)(15) of Subtitle VII of Title 49 of the United States Code, as the same may be amended from time to time, in any similar legislation of the United States enacted in substitution or replacement thereof, and as interpreted by the Department of Transportation, its predecessors and successors, from time to time), including any agent, trustee or representative of such persons or entities (each, a "***Non-Citizen***"), be entitled to own (beneficially or of record) and/or control more than (x) 24.9% of the aggregate votes of all outstanding Voting Securities of the Corporation (the "***Voting Limitation Percentage***") or (y) 49.0% of the aggregate number of outstanding Equity Securities of the Corporation (the "***Outstanding Share Limitation Percentage***" and together with the Voting Limitation Percentage, the "***Non-Citizen Cap Amounts***"), in each case as more specifically set forth in the Bylaws.

10.3. Enforcement of Non-Citizen Cap Amounts. Except as otherwise set forth in the Bylaws, the restrictions imposed by the Non-Citizen Cap Amounts shall be applied to each Non-Citizen in reverse chronological order based upon the date of registration (or attempted registration in the case of the Outstanding Share Limitation Percentage) on the separate stock record maintained by the Corporation or any transfer agent (on behalf of the Corporation) for the registration of Equity Securities of the Corporation held by the Non-Citizens ("***Foreign Stock Record***") or the stock transfer records of the Corporation. At no time shall the shares of the Equity Securities of the Corporation held by the Non-Citizens be voted, unless such shares are registered on the Foreign Stock Record. In the event that Non-Citizens shall own (beneficially or of record) or have voting control over Equity Securities of the Corporation, the voting rights of such persons shall be subject to automatic suspension to the extent required to ensure that the Corporation is in compliance with applicable provisions of law and regulations relating to ownership or control of a United States air carrier. In the event that any transfer of Equity Securities of the Corporation to a Non-Citizen would result in Non-Citizens owning (beneficially or of record) more than the Non-Citizen Cap Amounts, such transfer shall be void and of no effect and shall not be recorded in the books and records of the Corporation. The Bylaws shall contain provisions to implement this Section 10.3, including, without limitation, provisions restricting or prohibiting the transfer of Equity Securities of the Corporation to Non-Citizens. Any determination as to ownership, control or citizenship made by the Board shall be conclusive and binding as between the Corporation and any stockholder.

10.4. Legend for Equity Securities. Each certificate or other representative document for Equity Securities of the Corporation (including each such certificate or representative document for Equity Securities of the Corporation issued upon any permitted transfer of Equity Securities) shall contain a legend in substantially the following form:

> "THE [TYPE OF EQUITY SECURITIES] REPRESENTED BY THIS [CERTIFICATE/REPRESENTATIVE DOCUMENT] ARE SUBJECT TO VOTING RESTRICTIONS WITH RESPECT TO [SHARES/WARRANTS, ETC.] HELD BY PERSONS OR ENTITIES THAT FAIL TO QUALIFY AS "CITIZENS OF THE UNITED STATES" AS SUCH TERM IS DEFINED BY RELEVANT LEGISLATION. SUCH VOTING RESTRICTIONS ARE CONTAINED IN THE RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME. A COMPLETE AND CORRECT COPY OF SUCH RESTATED CERTIFICATE OF INCORPORATION SHALL BE FURNISHED FREE OF CHARGE TO THE HOLDER OF SUCH SHARES OF [TYPE OF EQUITY SECURITIES] UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION."

ARTICLE XI
MISCELLANEOUS

11.1. Corporate Opportunities.

(a) For purposes of this Section 11.1, the following terms shall have the following meanings:

(i) "***BofA***" means Banc of America Strategic Investments Corporation and each of its successors or any of their Affiliates.

(ii) "***BTO Investors***" means the [BTO Grannus Holdings C L.P., Blackstone Tactical Opportunities Associates – NQ L.L.C., BTO Grannus Holdings III – NQ LLC, Blackstone Tactical Opportunities Fund – FD L.P., and Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P.][4] and each of their successors or any of their Affiliates.

(iii) "***Covered Person***" means (A) any director or officer of the Corporation who is also an officer, director, employee or managing director of any of the Existing Investors and (B) the Existing Investors.

(iv) "***Existing Investors***" means the BTO Investors, BofA, JCIC Sponsor LLC and JPMCF, together with their respective Subsidiaries and Affiliates (other than the Corporation and its Subsidiaries).

(v) "***Specified Corporate Opportunity***" means any business opportunity, potential transaction, interest or other matter that is offered or presented to any Covered Person other than any business opportunity, potential transaction, interest or other matter that is offered or presented to such Covered Person solely in such Covered Person's capacity as an officer, director or stockholder of the Corporation.

(b) To the fullest extent permitted by applicable law (including, without limitation, Section 122(17) of the DGCL), the Corporation, on behalf of itself and its Subsidiaries, hereby renounces any interest or expectancy of the Corporation or any of its Subsidiaries in, or being offered any opportunity to participate in, any Specified Corporate Opportunity, even if such Specified Corporate Opportunity is one that the Corporation or any of its Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if offered or presented the opportunity to do so. No Covered Person shall have any duty to offer or communicate information regarding any Specified Corporate Opportunity to the Corporation or any of its Subsidiaries and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its Subsidiaries for breach of any fiduciary duty, as a director, officer, controlling stockholder or otherwise, solely by reason of the fact that such Covered Person (i) pursues or acquires such Specified Corporate Opportunity for its own account or the account of any of the Existing Investors, (ii) directs such Specified Corporate Opportunity to another person or entity or (iii) fails to present such Specified Corporate Opportunity, or information regarding such Specified Corporate Opportunity, to the Corporation or any of its Subsidiaries. For the avoidance of doubt, the foregoing provisions of this Section 11.1(b) shall not apply to any business opportunity, potential transaction, interest or other matter that is offered or presented to any Covered Person solely in such Covered Person's capacity as an officer, director or stockholder of the Corporation.

(c) For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.1.

(d) The provisions of this Section 11.1 shall have no further force or effect at such time as the Existing Investors shall first cease to beneficially own, in the aggregate, at least 10% (ten percent)) of the Corporation's then outstanding Voting Securities; provided, however, that such termination shall not terminate the effect of the foregoing provisions of this Section 11.1 with respect to any Specified Corporate Opportunity that first arose prior to such termination.

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4 **Note to Draft**: Subject to continuing BTO review/comment.

11.2. Forum for Certain Actions.

(a) Forum. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (in each case, as may be amended from time to time), (iv) any action asserting a claim against the Corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Subject to the preceding provisions and unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(b) Personal Jurisdiction. If any action the subject matter of which is within the scope of subparagraph (a) of this Section 11.2 is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce subparagraph (a) of this Section 11.2 (an "***Enforcement Action***") and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(c) Enforceability. If any provision of this Section 11.2 shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 11.2, and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

(d) Notice and Consent. For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 11.2.

11.3. Amendment. The Corporation reserves the right to amend, alter or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL, and all rights, preferences and privileges herein conferred upon stockholders of the Corporation by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Section 11.3. In addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation. Notwithstanding any other provision of this Certificate of Incorporation, and in addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in

the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation inconsistent with the purpose and intent of Article V, Article VI, Article VII, Article VIII or this Article XI (including, without limitation, any such Article as renumbered as a result of any amendment, alternation, repeal or adoption of any other Article).

11.4. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this [•] day of [•], 2022.

By: _____
Its: _____

Annex H

FORM OF NEW BRIDGER BYLAWS

AMENDED AND RESTATED BYLAWS
OF
BRIDGER AEROSPACE GROUP HOLDINGS, INC.

(hereinafter called the "***Corporation***")

ARTICLE I
MEETINGS OF STOCKHOLDERS

Section 1.1. Place of Meetings. Meetings of the stockholders of the Corporation for the election of directors or for any other purpose shall be held at such time and place, if any, either within or without the State of Delaware, as shall be designated from time to time by the board of directors of the Corporation (the "***Board***"). The Board may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a) of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***").

Section 1.2. Annual Meetings. The annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly be brought before the meeting in accordance with these amended and restated bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof, these "***Bylaws***") shall be held on such date and at such time as may be designated from time to time by the Board. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.3. Special Meetings. Unless otherwise required by law or by the certificate of incorporation of the Corporation (including, without limitation, the terms of any certificate of designation with respect to any series of preferred stock), as amended and restated from time to time (the "***Certificate of Incorporation***"), special meetings of the stockholders of the Corporation, for any purpose or purposes, may be called only by the Chairperson of the Board, the Chief Executive Officer or the Board. The ability of the stockholders of the Corporation to call a special meeting of stockholders is hereby specifically denied. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of meeting. The Chairperson of the Board, the Chief Executive Officer or the Board may postpone, reschedule or cancel any special meeting of stockholders previously called by any of them.

Section 1.4. Notice. Whenever stockholders of the Corporation are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and time of the meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting. Unless otherwise required by law or the Certificate of Incorporation, written notice of any meeting shall be given either personally, by mail or by electronic transmission (as defined below) (if permitted under the circumstances by the DGCL) not less than ten (10) nor more than sixty (60) days before the date of the meeting, by or at the direction of the Chairperson of the Board, the Chief Executive Officer or the Board, to each stockholder entitled to vote at such meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at the stockholder's address as it appears on the stock transfer books of the Corporation. If notice is given by means of electronic transmission, such notice shall be deemed to be given at the times provided in the DGCL. Any stockholder may waive notice of any meeting before or after the meeting. The attendance of a stockholder at any meeting shall constitute a waiver of notice at such meeting, except where the stockholder attends the meeting for the express purpose of objecting, and does so object, at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. For the purposes of these Bylaws, "***electronic transmission***" means any form of communication, not directly involving

the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 1.5. Adjournments. Any meeting of stockholders of the Corporation may be adjourned or recessed from time to time to reconvene at the same or some other place, if any, by holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, though less than a quorum, or by any officer entitled to preside at or to act as secretary of such meeting, and notice need not be given of any such adjourned or recessed meeting if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned or recessed meeting, are announced at the meeting at which the adjournment or recess is taken. At the adjourned or recessed meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, notice of the adjourned meeting in accordance with the requirements of Section 1.4 of these Bylaws shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 1.6. Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person, present by means of remote communication, if any, or represented by proxy, shall constitute a quorum at a meeting of stockholders. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person, present by means of remote communication, if any, or represented by proxy shall constitute a quorum entitled to take action with respect to such vote. If a quorum shall not be present or represented at any meeting of stockholders, either the chairperson of the meeting or the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 1.5 of these Bylaws, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 1.7. Voting.

(a) Matters Other Than Election of Directors. Any matter brought before any meeting of stockholders of the Corporation, other than the election of directors, shall be decided by the affirmative vote of the holders of a majority of the voting power of the Corporation's capital stock present in person, present by means of remote communication, if any, or represented by proxy at the meeting and entitled to vote on such matter, voting as a single class, unless the matter is one upon which, by express provision of law, the Certificate of Incorporation or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such matter. Except as provided in the Certificate of Incorporation, every stockholder having the right to vote shall have one vote for each share of stock having voting power registered in such stockholder's name on the books of the Corporation. Such votes may be cast in person or by proxy as provided in Section 1.10 of these Bylaws. The Board, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) Election of Directors. Subject to the rights of the holders of any series of preferred stock to elect directors under specified circumstances, election of directors at all meetings of the stockholders at which directors are to be elected shall be by a plurality of the votes cast at any meeting for the election of directors at which a quorum is present.

Section 1.8. Voting of Stock of Certain Holders. Shares of stock of the Corporation standing in the name of another corporation or entity, domestic or foreign, and entitled to vote may be voted by such officer, agent or proxy as the bylaws or other internal regulations of such corporation or entity may prescribe or, in the absence of such provision, as the Board or comparable body of such corporation or entity may determine. Shares of stock of the Corporation standing in the name of a deceased person, a minor, an incompetent or a debtor in a case under Title 11, United States Code, and entitled to vote may be voted by an administrator, executor, guardian, conservator, debtor-in-possession or trustee, as the case may be, either in person or by proxy, without transfer of such shares into the name of the official or other person so voting. A stockholder whose shares of stock of the Corporation are pledged shall be entitled to vote such shares, unless on the transfer records of the Corporation such stockholder has expressly empowered the pledgee to vote such shares, in which case only the pledgee, or the pledgee's proxy, may vote such shares.

Section 1.9. Treasury Stock. Shares of stock of the Corporation belonging to the Corporation, or to another corporation a majority of the shares entitled to vote in the election of directors of which are held by the Corporation, shall not be voted at any meeting of stockholders of the Corporation and shall not be counted in the total number of outstanding shares for the purpose of determining whether a quorum is present. Nothing in this Section 1.9 shall limit the right of the Corporation to vote shares of stock of the Corporation held by it in a fiduciary capacity.

Section 1.10. Proxies. Each stockholder entitled to vote at a meeting of stockholders of the Corporation may authorize another person or persons to act for such stockholder by proxy filed with the secretary of the Corporation (the "***Secretary***") before or at the time of the meeting. No such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

Section 1.11. No Consent of Stockholders in Lieu of Meeting. Except as otherwise expressly provided by the terms of any series of preferred stock permitting the holders of such series of preferred stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and, as specified by the Certificate of Incorporation, the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

Section 1.12. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make or have prepared and made, at least ten (10) days before every meeting of stockholders of the Corporation, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 1.12 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 1.13. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders of the Corporation or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, but the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.13 at the adjourned meeting.

Section 1.14. Organization and Conduct of Meetings. The Chairperson of the Board shall act as chairperson of meetings of stockholders of the Corporation. The Board may designate any other director or officer of the Corporation to act as chairperson of any meeting in the absence of the Chairperson of the Board, and the Board may further provide for determining who shall act as chairperson of any meeting of stockholders in the absence of the Chairperson of the Board and such designee. The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting. The chairperson of a stockholder meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall determine and declare to the meeting that a matter or business was not properly brought before the meeting, and, if the chairperson should so determine, the chairperson shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Except to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.15. Inspectors of Election. In advance of any meeting of stockholders of the Corporation, the Chairperson of the Board, the Chief Executive Officer or the Board, by resolution, shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 1.16. Notice of Stockholder Proposals and Director Nominations.

(a) Annual Meetings of Stockholders. Nominations of persons for election to the Board and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) with respect to such annual meeting given by or at the direction of the Board (or any duly authorized committee thereof),

(ii) otherwise properly brought before such annual meeting by or at the direction of the Board (or any duly authorized committee thereof) or (iii) by any stockholder of the Corporation who (A) is a stockholder of record at the time of the giving of the notice provided for in this Section 1.16 through the date of such annual meeting, (B) is entitled to vote at such annual meeting and (C) complies with the notice procedures set forth in this Section 1.16. For the avoidance of doubt, compliance with the foregoing clause (iii) shall be the exclusive means for a stockholder to make nominations, or to propose any other business (other than a proposal included in the Corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of stockholders.

(b) Timing of Notice for Annual Meetings. In addition to any other applicable requirements, for nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to Section 1.16(a)(iii) above, the stockholder must have given timely notice thereof in proper written form to the Secretary, and, in the case of business other than nominations, such business must be a proper matter for stockholder action. To be timely, such notice must be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the ninetieth (90th) day, or earlier than the Close of Business on the one hundred twentieth (120th) day, prior to the first anniversary of the date of the preceding year's annual meeting of stockholders (which first anniversary date shall, for purposes of the Corporation's first annual meeting of stockholders (or special meeting in lieu thereof) held after the shares of the Corporation's common stock are first publicly traded (the "***First Annual Meeting***"), be deemed to be [•], 2023); provided, however, that in the event that the date of the annual meeting is more than thirty (30) days prior to, or more than sixty (60) days after, the first anniversary of the date of the preceding year's annual meeting, or if no annual meeting was held in the preceding year (other than in connection with the First Annual Meeting), to be timely, a stockholder's notice must be so received not earlier than the Close of Business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the Close of Business on the later of (i) the ninetieth (90th) day prior to such annual meeting and (ii) the tenth (10th) day following the day on which public disclosure (as defined below) of the date of the meeting is first made by the Corporation. In no event shall the adjournment, recess, postponement or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of notice as described above.

(c) Form of Notice. To be in proper written form, the notice of any stockholder of record giving notice under this Section 1.16 (each, a "***Noticing Party***") must set forth:

(i) as to each person whom such Noticing Party proposes to nominate for election or reelection as a director (each, a "***Proposed Nominee***"), if any:

(A) the name, age, business address and residence address of such Proposed Nominee;

(B) the principal occupation and employment of such Proposed Nominee;

(C) a written questionnaire with respect to the background and qualification of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request);

(D) a written representation and agreement completed by such Proposed Nominee in the form required by the Corporation (which form such Noticing Party shall request in writing from the Secretary prior to submitting notice and which the Secretary shall provide to such Noticing Party within ten (10) days after receiving such request) providing that such Proposed Nominee: (I) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the Corporation, with such Proposed

Nominee's fiduciary duties under applicable law; (II) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; (III) will, if elected as a director of the Corporation, comply with all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Certificate of Incorporation, these Bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the Corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five (5) business days after the Secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (IV) consents to being named as a nominee in the Corporation's proxy statement and form of proxy for the meeting; (V) intends to serve a full term as a director of the Corporation, if elected; and (VI) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;

(E) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee or any of such Proposed Nominee's affiliates or associates (each as defined below), on the one hand, and any Noticing Party or any Stockholder Associated Person (as defined below), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Noticing Party and any Stockholder Associated Person were the "registrant" for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant;

(F) a description of any business or personal interests that could place such Proposed Nominee in a potential conflict of interest with the Corporation or any of its subsidiaries; and

(G) all other information relating to such Proposed Nominee or such Proposed Nominee's associates that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Stockholder Associated Person in connection with the solicitation of proxies for the election of directors in a contested election or otherwise required pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (collectively, the "***Proxy Rules***");

(ii) as to any other business that such Noticing Party proposes to bring before the meeting:

(A) a reasonably brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting;

(B) the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these Bylaws, the language of the proposed amendment); and

(C) all other information relating to such business that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Stockholder Associated Person in connection with the solicitation of proxies in support of such proposed business by such Noticing Party or any Stockholder Associated Person pursuant to the Proxy Rules; and

(iii) as to such Noticing Party and each Stockholder Associated Person:

(A) the name and address of such Noticing Party and each Stockholder Associated Person (including, as applicable, as they appear on the Corporation's books and records);

(B) the class, series and number of shares of each class or series of capital stock (if any) of the Corporation that are, directly or indirectly, owned beneficially or of record (specifying the type of

ownership) by such Noticing Party or any Stockholder Associated Person (including any rights to acquire beneficial ownership at any time in the future); the date or dates on which such shares or securities were acquired; and the investment intent of such acquisition;

(C) the name of each nominee holder for, and number of, any securities of the Corporation owned beneficially but not of record by such Noticing Party or any Stockholder Associated Person and any pledge by such Noticing Party or any Stockholder Associated Person with respect to any of such securities;

(D) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (including any derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by, or on behalf of, such Noticing Party or any Stockholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Corporation, or maintain, increase or decrease the voting power of such Noticing Party or any Stockholder Associated Person with respect to securities of the Corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation and without regard to whether such agreement, arrangement or understanding is required to be reported on a Schedule 13D, 13F or 13G in accordance with the Exchange Act (any of the foregoing, a "***Derivative Instrument***");

(E) any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such Noticing Party or any Stockholder Associated Person in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Corporation securities where such Noticing Party or such Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(F) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (I) between or among such Noticing Party and any of the Stockholder Associated Persons or (II) between or among such Noticing Party or any Stockholder Associated Person and any other person or entity (naming each such person or entity), including, without limitation, (x) any proxy, contract, arrangement, understanding or relationship pursuant to which such Noticing Party or any Stockholder Associated Person, directly or indirectly, has a right to vote any security of the Corporation (other than any revocable proxy given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), (y) any understanding, written or oral, that such Noticing Party or any Stockholder Associated Person may have reached with any stockholder of the Corporation (including the name of such stockholder) with respect to how such stockholder will vote such stockholder's shares in the Corporation at any meeting of the Corporation's stockholders or take other action in support of any Proposed Nominee or other business, or other action to be taken, by such Noticing Party or any Stockholder Associated Person and (z) any other agreements that would be required to be disclosed by such Noticing Party, any Stockholder Associated Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D pursuant to Section 13 of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to such Noticing Party, such Stockholder Associated Person or such other person or entity);

(G) any rights to dividends on the shares of the Corporation owned beneficially by such Noticing Party or any Stockholder Associated Person that are separated or separable from the underlying shares of the Corporation;

(H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Noticing Party or any Stockholder Associated Person is (I) a general partner or, directly or

indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (II) the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(I) any significant equity interests or any Derivative Instruments in any principal competitor of the Corporation held by such Noticing Party or any Stockholder Associated Person;

(J) any direct or indirect interest of such Noticing Party or any Stockholder Associated Person in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) a description of any material interest of such Noticing Party or any Stockholder Associated Person in the business proposed by such Noticing Party, if any, or the election of any Proposed Nominee;

(L) a representation that (I) neither such Noticing Party nor any Stockholder Associated Person has breached any contract or other agreement, arrangement or understanding with the Corporation except as disclosed to the Corporation pursuant hereto and (II) such Noticing Party and each Stockholder Associated Person has complied, and will comply, with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 1.16;

(M) a complete an accurate description of any performance-related fees (other than an asset-based fee) to which such Noticing Party or any Stockholder Associated Person may be entitled as a result of any increase or decrease in the value of the Corporation's securities or any Derivative Instruments, including, without limitation, any such interests held by members of such Noticing Party's or any Stockholder Associated Person's immediate family sharing the same household;

(N) a description of the investment strategy or objective, if any, of such Noticing Party or any Stockholder Associated Person who is not an individual;

(O) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) under the Exchange Act or an amendment pursuant to Rule 13d-2(a) under the Exchange Act if such a statement were required to be filed under the Exchange Act by such Noticing Party or any Stockholder Associated Person, or such Noticing Party's or any Stockholder Associated Person's associates, (regardless of whether such person or entity is actually required to file a Schedule 13D);

(P) a certification regarding whether such Noticing Party and each Stockholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with such person's acquisition of shares of capital stock or other securities of the Corporation and such person's acts or omissions as a stockholder of the Corporation, if such person is or has been a stockholder of the Corporation; and

(Q) all other information relating to such Noticing Party or any Stockholder Associated Person, or such Noticing Party's or any Stockholder Associated Person's associates, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of the business proposed by such Noticing Party, if any, or for the election of any Proposed Nominee in a contested election or otherwise pursuant to the Proxy Rules;

provided, however, that the disclosures in the foregoing subclauses (A) through (Q) shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Noticing Party solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(iv) a representation that such Noticing Party intends to appear in person or by proxy at the meeting to bring such business before the meeting or nominate any Proposed Nominees, as applicable, and an

acknowledgment that, if such Noticing Party (or a Qualified Representative (as defined below) of such Noticing Party) does not appear to present such business or Proposed Nominees, as applicable, at such meeting, the Corporation need not present such business or Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;

(v) a complete and accurate description of any pending or, to such Noticing Party's knowledge, threatened legal proceeding in which such Noticing Party or any Stockholder Associated Person is a party or participant involving the Corporation or, to such Noticing Party's knowledge, any current or former officer, director, affiliate or associate of the Corporation;

(vi) identification of the names and addresses of other stockholders (including beneficial owners) known by such Noticing Party to support the nomination(s) or other business proposal(s) submitted by such Noticing Party and, to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(vii) a representation from such Noticing Party as to whether such Noticing Party or any Stockholder Associated Person intends or is part of a group that intends (A) to deliver a proxy statement and/or form of proxy to a number of holders of the Corporation's voting shares reasonably believed by such Noticing Party to be sufficient to approve or adopt the business to be proposed or elect the Proposed Nominees, as applicable, (B) to solicit proxies in support of director nominees other than the Corporation's nominees (as defined below) in accordance with Rule 14a-19 under the Exchange Act or (C) to engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l)) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation.

(d) Additional Information. In addition to the information required pursuant to the foregoing provisions of this Section 1.16, the Corporation may require any Noticing Party to furnish such other information as the Corporation may reasonably require to determine the eligibility or suitability of a Proposed Nominee to serve as a director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the Corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the Board in selecting nominees for election as a director and for determining and disclosing the independence of the Corporation's directors, including those applicable to a director's service on any of the committees of the Board, or the requirements of any other laws or regulations applicable to the Corporation. If requested by the Corporation, any supplemental information required under this paragraph shall be provided by a Noticing Party within ten (10) days after it has been requested by the Corporation. In addition, the Board may require any Proposed Nominee to submit to interviews with the Board or any committee thereof, and such Proposed Nominee shall make himself or herself available for any such interviews within ten (10) days following the date of any request therefor from the Board or any committee thereof.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting (or any supplement thereto). Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (or any supplement thereto) (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) provided that one or more directors are to be elected at such meeting pursuant to the Corporation's notice of meeting, by any stockholder of the Corporation who (A) is a stockholder of record on the date of the giving of the notice provided for in this Section 1.16(e) through the date of such special meeting, (B) is entitled to vote at such special meeting and upon such election and (C) complies with the notice procedures set forth in this Section 1.16(e). In addition to any other applicable requirements, for director nominations to be properly brought before a special meeting by a stockholder pursuant to the foregoing clause (ii), such stockholder must have given timely notice thereof in proper written form to the Secretary. To be timely, such notice must be received by the

Secretary at the principal executive offices of the Corporation not earlier than the Close of Business on the one hundred twentieth (120th) day prior to such special meeting and not later than the Close of Business on the later of (x) the ninetieth (90th) day prior to such special meeting and (y) the tenth (10th) day following the day on which public disclosure of the date of the meeting is first made by the Corporation. In no event shall an adjournment, recess, postponement or rescheduling of a special meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper written form, such notice shall include all information required pursuant to Section 1.16(c) above, and such stockholder and any Proposed Nominee shall comply with Section 1.16(d) above, as if such notice were being submitted in connection with an annual meeting of stockholders.

(f) General.

(i) No person shall be eligible for election as a director of the Corporation unless the person is nominated by a stockholder in accordance with the procedures set forth in this Section 1.16 or the person is nominated by the Board, and no business shall be conducted at a meeting of stockholders of the Corporation except business brought by a stockholder in accordance with the procedures set forth in this Section 1.16 or by the Board. The number of nominees a stockholder may nominate for election at a meeting may not exceed the number of directors to be elected at such meeting, and for the avoidance of doubt, no stockholder shall be entitled to make additional or substitute nominations following the expiration of the time periods set forth in Section 1.16(b) and Section 1.16(e), as applicable. Except as otherwise provided by law, the chairperson of a meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these Bylaws, and, if the chairperson of the meeting determines that any proposed nomination or business was not properly brought before the meeting, the chairperson shall declare to the meeting that such nomination shall be disregarded or such business shall not be transacted, and no vote shall be taken with respect to such nomination or proposed business, in each case, notwithstanding that proxies with respect to such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 1.16, unless otherwise required by law, if the Noticing Party (or a Qualified Representative of the Noticing Party) proposing a nominee for director or business to be conducted at a meeting does not appear at the meeting of stockholders of the Corporation to present such nomination or propose such business, such proposed nomination shall be disregarded or such proposed business shall not be transacted, as applicable, and no vote shall be taken with respect to such nomination or proposed business, notwithstanding that proxies with respect to such vote may have been received by the Corporation.

(ii) A Noticing Party shall update such Noticing Party's notice provided under the foregoing provisions of this Section 1.16, if necessary, such that the information provided or required to be provided in such notice shall be true and correct (A) as of the record date for determining the stockholders entitled to receive notice of the meeting and (B) as of the date that is ten (10) business days prior to the meeting (or any postponement, rescheduling or adjournment thereof), and such update shall (I) be received by the Secretary at the principal executive offices of the Corporation (x) not later than the Close of Business five (5) business days after the record date for determining the stockholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the Close of Business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)), (II) be made only to the extent that information has changed since such Noticing Party's prior submission and (III) clearly identify the information that has changed since such Noticing Party's prior submission. For the avoidance of doubt, any information provided pursuant to this Section 1.16(f)(ii) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 1.16 and shall not extend the time period for the delivery of notice pursuant to this Section 1.16. If a Noticing Party fails to provide such written update within such period, the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 1.16.

(iii) If any information submitted pursuant to this Section 1.16 by any Noticing Party proposing individuals to nominate for election or reelection as a director or business for consideration at a stockholder meeting shall be inaccurate in any material respect, such information shall be deemed not to have been provided in accordance with this Section 1.16. Any such Noticing Party shall notify the Secretary in writing at the principal executive offices of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 1.16 (including if any Noticing Party or any Stockholder Associated Person no longer intends to solicit proxies in accordance with the representation made pursuant to Section 1.16(c)(vii)(B)) within two (2) business days after becoming aware of such inaccuracy or change, and any such notification shall (I) be made only to the extent that any information submitted pursuant to this Section 1.16 has changed since such Noticing Party's prior submission and (II) clearly identify the information that has changed since such Noticing Party's prior submission. Upon written request of the Secretary on behalf of the Board (or a duly authorized committee thereof), any such Noticing Party shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Noticing Party pursuant to this Section 1.16 and (B) a written affirmation of any information submitted by such Noticing Party pursuant to this Section 1.16 as of an earlier date. If a Noticing Party fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 1.16.

(iv) If (A) any Noticing Party or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (B) such Noticing Party or Stockholder Associated Person subsequently either (x) notifies the Corporation that such Noticing Party or Stockholder Associated Person no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14(a)(3) under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for the Proposed Nominees proposed by such Noticing Party. Upon request by the Corporation, if any Noticing Party or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Noticing Party shall deliver to the Secretary, no later than five business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

(v) In addition to complying with the foregoing provisions of this Section 1.16, a stockholder shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 1.16. Nothing in this Section 1.16 shall be deemed to affect any rights of (A) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) stockholders to request inclusion of nominees in the Corporation's proxy statement pursuant to the Proxy Rules or (C) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

(vi) For purposes of these Bylaws, (A) "***affiliate***" and "***associate***" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (B) "***beneficial owner***" or "***beneficially owned***" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (C) "***Close of Business***" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day; (D) "***Corporation's nominee(s)***" shall mean any person(s) nominated by or at the direction of the Board; (E) "***public disclosure***" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (F) a "***Qualified Representative***" of a Noticing Party means (I) a duly authorized officer, manager or partner of such Noticing Party or (II) a person authorized by a writing executed by such Noticing Party (or a reliable reproduction or electronic transmission of the writing) delivered by such Noticing Party to the Corporation prior to the making of any nomination or proposal at a stockholder meeting stating that such person is authorized to act for such Noticing Party as proxy at the

meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of stockholders; and (G) "***Stockholder Associated Person***" shall mean, with respect to a Noticing Party, (I) any person directly or indirectly controlling, controlled by, under common control with such Noticing Party, (II) any member of the immediate family of such Noticing Party sharing the same household, (III) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) with, or is otherwise known by such Noticing Party or other Stockholder Associated Person to be acting in concert with, such Noticing Party or any other Stockholder Associated Person with respect to the stock of the Corporation, (IV) any beneficial owner of shares of stock of the Corporation owned of record by such Noticing Party or any other Stockholder Associated Person (other than a stockholder that is a depositary), (V) any affiliate or associate of such Noticing Party or any other Stockholder Associated Person, (VI) any participant (as defined in paragraphs 1.16(a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Noticing Party or any other Stockholder Associated Person with respect to any proposed business or nominations, as applicable, and (VII) any Proposed Nominee.

ARTICLE II
DIRECTORS

Section 2.1. Number. Subject to the Certificate of Incorporation and to the rights of holders of any series of preferred stock with respect to the election of directors, if any, the number of directors that shall constitute the entire Board shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board and which initially shall be, upon filing of the Certificate of Incorporation, set at nine (9) directors. Notwithstanding any provision to the contrary in these Bylaws, at no time shall the number of Non-Citizens (as defined in Section 5.2 below) who hold office as a director exceed the limitations provided under Section 40102(a)(15) of Title 49 of the United States Code (which, as of the effective date of these Bylaws and for informational purposes only, is one-third (1/3) of the total number of directors then holding office).

Section 2.2. Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation required to be exercised or done by the stockholders.

Section 2.3. Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board may be held at such time and at such place as may from time to time be determined by the Board. Special meetings of the Board may be called by the Chairperson of the Board (if there be one), the Chief Executive Officer or the Board and shall be held at such place, on such date and at such time as he, she or it shall specify.

Section 2.4. Notice. Notice of any meeting of the Board stating the place, date and time of the meeting shall be given to each director by mail posted not less than five (5) days before the date of the meeting, by nationally recognized overnight courier deposited not less than three (3) days before the date of the meeting or by email, facsimile or other means of electronic transmission delivered or sent not less than twenty-four (24) hours before the date and time of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. If mailed or sent by overnight courier, such notice shall be deemed to be given at the time when it is deposited in the United States mail with first class postage prepaid or deposited with the overnight courier. Notice by facsimile or other electronic transmission shall be deemed given when the notice is transmitted. Any director may waive notice of any meeting before or after the meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where the director attends the meeting for the express purpose of objecting, and does so object, at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in

any notice of such meeting unless so required by law. A meeting may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in accordance with Section 6.6 of these Bylaws.

Section 2.5. Chairperson of the Board. The Chairperson of the Board shall be chosen from among the directors and may be the Chief Executive Officer. Except as otherwise provided by law, the Certificate of Incorporation or Section 2.6 or Section 2.7 of these Bylaws, the Chairperson of the Board shall preside at all meetings of stockholders and of the Board. The Chairperson of the Board shall have such other powers and duties as may from time to time be assigned by the Board.

Section 2.6. Lead Director. The Board may include a Lead Director. The Lead Director shall be one of the directors who has been determined by the Board to be an "independent director" (any such director, an "***Independent Director***"). The Lead Director shall preside at all meetings of the Board at which the Chairperson of the Board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the Chairperson of the Board and the Board and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board. The Lead Director shall be elected by a majority of the Independent Directors.

Section 2.7. Organization. At each meeting of the Board, the Chairperson of the Board, or, in the Chairperson's absence, the Lead Director, or, in the Lead Director's absence, a director chosen by a majority of the directors present, shall act as chairperson. The Secretary shall act as secretary at each meeting of the Board. In case the Secretary shall be absent from any meeting of the Board, an assistant secretary shall perform the duties of secretary at such meeting, and in the absence from any such meeting of the Secretary and all assistant secretaries, the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Resignations and Removals of Directors. Any director of the Corporation may resign at any time, by giving notice in writing or by electronic transmission to the Chairperson of the Board, the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event, and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Subject to the rights of holders of any series of preferred stock with respect to the election of directors and to the rights of the BTO Stockholders (as defined in the Stockholders Agreement, dated as of [•], 2022 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "***Stockholders Agreement***"), by and among the Corporation, the BTO Stockholders and the other stockholders of the Corporation named therein) pursuant to the terms of the Stockholders Agreement with respect to the removal of any BTO Stockholder designee director, a director may be removed from office by the stockholders of the Corporation only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 2.9. Quorum. At all meetings of the Board, a majority of directors constituting the Board shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present.

Section 2.10. Actions of the Board by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all the members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission are filed with the minutes of proceedings of the Board or committee.

Section 2.11. Telephonic Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of a conference telephone or other communications equipment

by means of which all persons participating in the meeting can hear and speak with each other, and participation in a meeting pursuant to this Section 2.11 shall constitute presence in person at such meeting.

Section 2.12. Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation and, to the extent permitted by law, to have and exercise such authority as may be provided for in the resolutions creating such committee, as such resolutions may be amended from time to time. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any absent or disqualified member. Each committee shall keep regular minutes and report to the Board when required. A majority of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have the power at any time to fill vacancies in, to change the membership of or to dissolve any such committee.

Section 2.13. Compensation. The Board shall have the authority to fix the compensation of directors. The directors shall be paid their reasonable expenses, if any, of attendance at each meeting of the Board or any committee thereof and may be paid a fixed sum for attendance at each such meeting and an annual retainer or salary for service as director or committee member, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors who are full-time employees of the Corporation shall not receive any compensation for their service as director.

Section 2.14. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of the Corporation's directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee that authorizes the contract or transaction.

ARTICLE III
OFFICERS

Section 3.1. General. The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary and a Treasurer. The Board, in its discretion, may also choose one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers as the Board from time to time may deem appropriate. Any two or more offices may be held by the same person. The officers of the Corporation need not be stockholders of the Corporation.

Section 3.2. Election; Term. The Board shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board, and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer may be removed at any time by the Board. Any officer may resign upon notice given in writing or electronic transmission to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the occurrence of some other event. Any vacancy occurring in any office of the Corporation shall be filled in the manner prescribed in this Article III for the regular election to such office.

Section 3.3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the Secretary or any other officer authorized to do so by the Board, and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

Section 3.4. Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board, have general supervision over the business of the Corporation and shall direct the affairs and policies of the Corporation. The Chief Executive Officer may also serve as Chairperson of the Board and may also serve as President, if so elected by the Board. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board.

Section 3.5. President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of its policies and affairs. The President shall, in the absence of or because of the inability to act of the Chief Executive Officer, perform all duties of the Chief Executive Officer. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws, the Board or the Chief Executive Officer. At all times, the President of the Corporation shall be a "citizen of the United States" as defined in Section 40102(a)(15) of Title 49 of the United States Code.

Section 3.6. Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation. The Chief Financial Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws, the Board or the Chief Executive Officer.

Section 3.7. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. The Executive Vice Presidents (if any), Senior Vice Presidents (if any) and such other Vice Presidents as shall have been chosen by the Board shall have such powers and shall perform such duties as shall be assigned to them by the Board or the Chief Executive Officer.

Section 3.8. Secretary. The Secretary shall give the requisite notice of meetings of stockholders and directors and shall record the proceedings of such meetings, shall have custody of the seal of the Corporation and shall affix it or cause it to be affixed to such instruments as require the seal and attest it and, besides the Secretary's powers and duties prescribed by law, shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board or the Chief Executive Officer.

Section 3.9. Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such

banks as may be authorized by the Board or in such banks as may be designated as depositaries in the manner provided by resolution of the Board. The Treasurer shall have such other powers and perform such other duties as shall at any time be assigned to such officer by the Board or the Chief Executive Officer.

Section 3.10. Assistant Secretaries. Assistant Secretaries, if there be any, shall assist the Secretary in the discharge of the Secretary's duties, shall have such powers and perform such other duties as shall at any time be assigned to them by the Board and, in the absence or disability of the Secretary, shall perform the duties of the Secretary's office, subject to the control of the Board or the Chief Executive Officer.

Section 3.11. Assistant Treasurers. Assistant Treasurers, if there be any, shall assist the Treasurer in the discharge of the Treasurer's duties, shall have such powers and perform such other duties as shall at any time be assigned to them by the Board and, in the absence or disability of the Treasurer, shall perform the duties of the Treasurer's office, subject to the control of the Board or the Chief Executive Officer.

Section 3.12. Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 3.13. Limitation on Non-Citizens as Officers. Notwithstanding any provision to the contrary in these Bylaws, at no time shall the number of Non-Citizens (as defined in Section 5.2 below) who serve as officers of the Corporation exceed the limitations provided under Section 40102(a)(15) of Title 49 of the United States Code (which, as of the effective date of these Bylaws and for informational purposes only, is one-third (1/3) of the total number of officers then holding office).

ARTICLE IV
STOCK

Section 4.1. Uncertificated Shares. Unless otherwise provided by resolution of the Board, each class or series of shares of the Corporation's capital stock shall be issued in uncertificated form pursuant to the customary arrangements for issuing shares in such form. Shares shall be transferable only on the books of the Corporation by the holder thereof in person or by attorney upon presentment of proper evidence of succession, assignation or authority to transfer in accordance with the customary procedures for transferring shares in uncertificated form.

Section 4.2. Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be the close of business on the day on which the Board adopts the resolution relating thereto.

Section 4.3. Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 4.4. Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board.

ARTICLE V
LIMITATIONS ON OWNERSHIP BY NON-CITIZENS

Section 5.1. Equity Securities. All (a) capital stock of, or other equity interests in, the Corporation, (b) securities convertible into or exchangeable for shares of capital stock, voting securities or other equity interests in the Corporation, or (c) options, warrants or other rights to acquire the securities described in clauses (a) and (b), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise (collectively, "***Equity Securities***") shall be subject to the limitations set forth in this Article V.

Section 5.2. Non-Citizen Voting and Ownership Limitations. It is the policy of the Corporation that, consistent with the requirements of Subtitle VII of Title 49 of the United States Code, as amended, or as the same may be amended from time to time ("***Aviation Act***"), that persons or entities who are not "citizens of the United States" (as defined in Section 40102(a)(15) of the Aviation Act, in any similar legislation of the United States enacted in substitution or replacement thereof, and as interpreted by the Department of Transportation, its predecessors and successors, from time to time), including any agent, trustee or representative of such persons or entities (each, a "***Non-Citizen***"), shall not be entitled to own (beneficially or of record) and/or control more than (a) 24.9% of the aggregate votes of all outstanding Voting Securities (as defined below) of the Corporation (the "***Voting Limitation Percentage***") or (b) 49.0% of the aggregate number of outstanding Equity Securities of the Corporation (the "***Outstanding Share Limitation Percentage***"); provided, however, in no event shall Non-Citizens who are resident of a country that is not party to an "open skies" agreement with the United States (the "***NOS Non-Citizens***") be entitled to own (beneficially or of record) and/or control more than 24.9% of the aggregate number of outstanding Equity Securities of the Corporation (the "***NOS Limitation Percentage***" and, together with the Outstanding Share Limitation Percentage, the "***Absolute Cap Amount***"). If Non-Citizens nevertheless at any time own and/or control more than the Voting Limitation Percentage, the voting rights of the Equity Securities in excess of the Voting Limitation Percentage shall be automatically suspended in accordance with Section 5.3 below. Further, if at any time a transfer or issuance of Equity Securities to a Non-Citizen would result in Non-Citizens owning more than the Outstanding Share Limitation Percentage, such transfer or issuance shall be void and of no effect, in accordance with Section 5.3 below. "***Voting Securities***" means (a) shares of common stock of the Corporation and (b) any shares of preferred stock of the Corporation that are permitted by their terms to vote together with the Corporation's common stock or to vote as a separate class or series with respect to the election of the Corporation's directors.

Section 5.3. Foreign Stock Record.

(a) The Corporation or any transfer agent (on behalf of the Corporation) shall maintain a separate stock record, designated the "***Foreign Stock Record***" for the registration of Equity Securities held by Non-Citizens. It is the duty of each stockholder who is a Non-Citizen to register his, her or its Equity Securities on the Foreign Stock Record. The beneficial ownership of Equity Securities by Non-Citizens shall be determined in conformity with regulations prescribed by the Board. Only Equity Securities that have been issued and outstanding may be registered in the Foreign Stock Record. The Foreign Stock Record shall include (i) the name and nationality of each Non-Citizen owning Equity Securities, (ii) the number of Equity Securities owned by each such Non-Citizen and (iii) the date of registration of such Equity Securities in the Foreign Stock Record.

(b) In no event shall Equity Securities owned (beneficially or of record) by Non-Citizens representing more than the Voting Limitation Percentage be voted. In the event that Non-Citizens shall own (beneficially or of record) or have voting control over any Equity Securities, the voting rights of such persons shall be subject to automatic suspension to the extent required to ensure that the Corporation is in compliance with applicable provisions of law and regulations relating to ownership or control of a United States air carrier. Voting rights of Equity Securities owned (beneficially or of record) by Non-Citizens shall be suspended in reverse chronological order based upon the date of registration in the Foreign Stock Record.

(c) In the event any transfer of issuance of Equity Securities to a Non-Citizen would result in Non-Citizens owning (beneficially or of record) more than the Absolute Cap Amount, such transfer or issuance shall be void

and of no effect and shall not be recorded in the Foreign Stock Record of the stock records of the Corporation. In the event that the Corporation shall determine that the Equity Securities registered on the Foreign Stock Record or otherwise registered on the stock records of the Corporation and owned (beneficially or of record) by Non-Citizens, taken together (without duplication), exceed the Absolute Cap Amount, such number of Equity Securities shall be removed from the Foreign Stock Record and the stock records of the Corporation, as applicable, in reverse chronological order based on the date of registration in the Foreign Stock Record and the stock records of the Corporation, as applicable, and any transfer or issuance that resulted in such event shall be deemed void and of no effect, such that the Foreign Stock Record and the stock records of the Corporation, as applicable, reflect the ownership of Equity Securities without giving effect to any transfer or issuance that caused the Corporation to exceed the Absolute Cap Amount until the aggregate number of Equity Securities registered in the Foreign Stock Record or otherwise registered to Non-Citizens is equal to the Voting Limitation Percentage or the NOS Limitation Percentage, as applicable.

Section 5.4. Registration of Equity Securities. Registry of the ownership of Equity Securities by Non-Citizens shall be effected by written notice to, and in the form specified from time to time by, the Secretary of the Corporation. Subject to the limitations set forth in Section 5.3, the order in which such Equity Securities shall be registered on the Foreign Stock Record shall be chronological, based on the date the Corporation received notice to so register such Equity Securities; provided, that any Non-Citizen who purchases or otherwise acquires Equity Securities that are registered on the Foreign Stock Record and who registers such Equity Securities in its own name within 30 days of such acquisition will assume the position of the seller of such Equity Securities in the chronological order of Equity Securities registered on the Foreign Stock Record.

Section 5.5. Certification of Equity Securities.

(a) The Corporation may by notice in writing (which may be included in the form or proxy or ballot distributed by stockholders in connection with the annual meeting or any special meeting of the stockholders of the Corporation, or otherwise) require a person that is a holder of record of Equity Securities or that the Corporation knows to have, or has a reasonable cause to believe has beneficial ownership of Equity Securities to certify in such manner that as the Corporation shall deem appropriate (including by way of execution of any form of proxy or ballot of such person) that, to the knowledge of such person:

(1) all Equity Securities as to which such person has record ownership or beneficial ownership are owned and controlled only by citizens of the United States; or

(2) the number of Equity Securities of record or beneficially owned by such person that are owned and/or controlled by Non-Citizens is as set forth in such certificate.

(b) With respect to any Equity Securities identified in clause 5.5(a)(2) above, the Corporation may require such person to provide such further information as the Corporation may reasonably require in order to implement the provisions of this Article V.

ARTICLE VI
MISCELLANEOUS

Section 6.1. Contracts. The Board may authorize any officer or officers or any agent or agents to enter into any contract or execute and deliver any instrument or other document in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 6.2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 6.3. Fiscal Year. The fiscal year of the Corporation shall end on the 31st day of December in each year or on such other day as may be fixed from time to time by resolution of the Board.

Section 6.4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 6.5. Offices. The Corporation shall maintain a registered office inside the State of Delaware and may also have other offices outside or inside the State of Delaware. The books of the Corporation may be kept (subject to any applicable law) outside the State of Delaware at the principal executive offices of the Corporation or at such other place or places as may be designated from time to time by the Board.

Section 6.6. Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the DGCL or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or any regular or special meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting unless so required by law.

ARTICLE VII
AMENDMENTS

Subject to Section 8.5 below, these Bylaws may be adopted, amended, altered or repealed by the Board or by the stockholders of the Corporation by the affirmative vote of the holders of at least 66 2/3% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VIII
EMERGENCY BYLAWS

Section 8.1. Emergency Bylaws. This Article VIII shall be operative during any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL or other similar emergency condition (including, without limitation, a pandemic), as a result of which a quorum of the Board or a committee thereof cannot readily be convened for action (each, an "***Emergency***"), notwithstanding any different or conflicting provision of the preceding Sections of these Bylaws or in the Certificate of Incorporation. To the extent not inconsistent with the provisions of this Article VIII, the preceding Sections of these Bylaws and the provisions of the Certificate of Incorporation shall remain in effect during such Emergency, and upon termination of such Emergency, the provisions of this Article VIII shall cease to be operative unless and until another Emergency shall occur.

Section 8.2. Meetings; Notice. During any Emergency, a meeting of the Board or any committee thereof may be called by any member of the Board or such committee or the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. Notice of the place, date and time of the meeting shall be given by any available means of communication by the person calling the meeting to such of the directors or committee members and Designated Officers (as defined below) as, in the judgment of the person calling the meeting, it may be feasible to reach. Such notice shall be given at such time in advance of the meeting as, in the judgment of the person calling the meeting, circumstances permit.

Section 8.3. Quorum. At any meeting of the Board called in accordance with Section 8.2 above, the presence or participation of one director shall constitute a quorum for the transaction of business, and at any meeting of any committee of the Board called in accordance with Section 8.2 above, the presence or participation of one committee member shall constitute a quorum for the transaction of business. In the event that no directors are able to attend a meeting of the Board or any committee thereof, then the Designated Officers in attendance

shall serve as directors, or committee members, as the case may be, for the meeting, without any additional quorum requirement and will have full powers to act as directors, or committee members, as the case may be, of the Corporation.

Section 8.4. Liability. No officer, director or employee of the Corporation acting in accordance with the provisions of this Article VIII shall be liable except for willful misconduct.

Section 8.5. Amendments. At any meeting called in accordance with Section 8.2 above, the Board, or any committee thereof, as the case may be, may modify, amend or add to the provisions of this Article VIII as it deems it to be in the best interests of the Corporation so as to make any provision that may be practical or necessary for the circumstances of the Emergency.

Section 8.6. Repeal or Change. The provisions of this Article VIII shall be subject to repeal or change by further action of the Board or by action of the stockholders, but no such repeal or change shall modify the provisions of Section 8.4 above with regard to action taken prior to the time of such repeal or change.

Section 8.7. Definitions. For purposes of this Article VIII, the term "***Designated Officer***" means an officer identified on a numbered list of officers of the Corporation who shall be deemed to be, in the order in which they appear on the list up until a quorum is obtained, directors of the Corporation, or members of a committee of the Board, as the case may be, for purposes of obtaining a quorum during an Emergency, if a quorum of directors or committee members, as the case may be, cannot otherwise be obtained during such Emergency, which officers have been designated by the Board from time to time but in any event prior to such time or times as an Emergency may have occurred.

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Adopted as of: [•], 2022

Annex I

FORM OF 2022 OMNIBUS INCENTIVE PLAN

BRIDGER AEROSPACE GROUP HOLDINGS, [●]
2022 OMNIBUS INCENTIVE PLAN

Section 1. *Purpose.* The purpose of the Bridger Aerospace Group Holdings, [●] 2022 Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of [New PubCo], and any successor corporation thereto (the "**Company**"), thereby furthering the best interests of the Company and its shareholders.

Section 2. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, a Person.

(b) "**Award**" means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Cash-Based Award or Other Stock-Based Award, in any case, granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

(g) "**Capital Stock**" means the Company's common stock, [$0.0001] par value.

(h) ["**Cause**" is as defined in any employment, service, consulting, change-in-control, severance, or any other agreement between the Participant and the Company or its Affiliates, if any, or if not so defined, means the Participant's: (i) misconduct, (ii) conduct that is injurious to the Company or its Affiliates; (iii) conviction of, plea of guilty to, or plea of nolo contendere to, (x) a felony or (y) any other criminal offense involving moral turpitude, fraud or dishonesty, (iv) commission of an act of fraud, embezzlement or misappropriation, in each case, against the Company or any of its Affiliates, (v) breach of any policies of the Company or its Affiliates or (vi) breach of any applicable employment or service agreement between the Participant and the Company or any of its Affiliates. The determination of whether Cause exists shall be made by the Committee in its sole discretion.]

(i) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than any Non-Change in Control Person, is (or becomes, during any 12-month period) the "beneficial owner" (as such term is defined in Rule 13d- 3 under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided*, *however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided*, *further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with a merger or consolidation of the Company pursuant to applicable stock exchange requirements; *provided* that immediately following such merger or consolidation the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such merger or consolidation or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions, (B) to the extent an Award is subject to Section 409A of the Code if and only to the extent required to comply with the requirements of Section 409A of the Code, no event or circumstances described in any of clauses (i) through (iv) above shall constitute a Change in Control unless such event or circumstances also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets, as defined in Section 409A of the Code and (C) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Terms used in the definition of

a Change in Control shall be as defined or interpreted in a manner consistent with Section 409A of the Code. Further and for the avoidance of doubt, in no event will the transactions contemplated by that certain Agreement and Plan of Merger entered into on August 3, 2022, by and among the Company, Jack Creek Investment Corp., a Cayman Islands exempted company, Wildfire Merger Sub I, Inc., a Delaware corporation, Wildfire Merger Sub II, Inc., a Delaware corporation, Wildfire Merger Sub III, LLC, a Delaware limited liability company, Wildfire GP Sub IV, LLC, a Delaware limited liability company, BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership, and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company (the "**Merger Agreement**") or the transactions occurring in connection therewith constitute a Change in Control.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(k) "**Committee**" means the compensation committee of the Board, unless another committee or subcommittee is designated by the Board, which may include one or more Company directors or executive officers to the extent permitted under applicable law. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(l) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(m) "**Director**" means any member of the Board.

(n) "**Effective Date**" means the date immediately after the Closing Date as defined in the Merger Agreement.

(o) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(p) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(q) "**Fair Market Value**" means (i) with respect to Shares, (A) the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which a sale occurred, as reported in *The Wall Street Journal* or another source that the Committee deems reliable), on the principal stock market or exchange on which the Shares are quoted or traded, or (B) if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee acting in good faith after taking into consideration all factors which it deems appropriate, including, without limitation, any independent third-party valuation or the requirements of Sections 409A and 422 of the Code.

(r) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to the provisions of Section 6, that meets the requirements of Section 422 of the Code.

(s) "**Intrinsic Value**" means, with respect to an Option or SAR Award, (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(t) "**Non-Change in Control Person**" means (i) any employee plan established by the Company or any Subsidiary, (ii) the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company.

(u) "**Non-Qualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(v) "**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

(w) "**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(x) "**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(y) "**Participant**" means the recipient of an Award granted under the Plan.

(z) "**Performance Award**" means an Award granted pursuant to Section 10.

(aa) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(bb) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(cc) "**Restricted Stock**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(dd) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(ee) "**SAR**" means any right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant (as may be adjusted pursuant to Section 5(c) or otherwise).

(ff) "**SEC**" means the Securities and Exchange Commission.

(gg) "**Share**" means a share of Capital Stock.

(hh) "**Subsidiary**" means an entity of which the Company, directly or indirectly, holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity.

(ii) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(jj) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or non-employee Director, the date the performance of services for the Company or any Subsidiary has ended; *provided*, *however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant, or the cessation of Director or Consultant status but the continuation of the performance of services for the Company or a Subsidiary as an Employee, shall not be deemed a cessation of service that would constitute a Termination of Service; *provided*, *further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when a Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility.*

(a) Any Employee, Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer of an Award or a receipt of such Award is permitted by the terms herein, applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of options and other types of awards granted by a company or other business that is acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority*. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not be applicable to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee*. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the

type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) accelerate the vesting or lapsing of restrictions of any Awards; (ix) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (x) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (xi) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; (xii) (1) reduce the exercise price of any outstanding Option or SAR, (2) cancel any outstanding Option or SAR and grant in substitution therefor of (A) a new Option, SAR, Restricted Stock award, RSU award or other Award, (B) cash and/or (C) other valuable consideration (as determined by the Board) or (3) take any other action that is treated as a repricing under generally accepted accounting principles; and (xiii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

Section 5. *Shares Available for Awards*.

(a) Subject to adjustment as provided in Section 5(c)(i) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan as of the Effective Date shall not exceed 15%[1] Shares. The total number of Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the lesser of (i) 2% of the total number of Shares of the Company's Capital Stock on the last Business Day of the immediately preceding fiscal year and (ii) such smaller number of Shares as determined by the Board in its discretion.

(b) If any Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the shares covered by such forfeited, expired, terminated or lapsed award shall again be available as Shares for grant under the Plan. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 5(a) and shall not be available for future grants of Awards: (a) Shares withheld in respect of taxes or tendered or withheld to pay the exercise price of Options; (b) Shares subject to a SAR Award that are not issued in connection with the stock settlement of the SAR on exercise thereof; and (c) Shares purchased on the open market with the cash proceeds from the exercise of Options.

[1] Note to Draft: Insert number equal to 15% of the fully diluted shares of Capital Stock of the Company as of the Closing.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to compliance with Section 409A of the Code and other applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f) and the individual limits specified in Section 5(e);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) any performance conditions applicable to such Awards;

provided, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company on the open market.

(e) Subject to adjustment as provided in Section 5(c)(i), no Participant who is a non-employee Director may receive, as compensation for services as a non-employee Director during any fiscal year of the Company, cash compensation and/or the value of Awards (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) which total more than [$750,000] in the aggregate, increased to [$1,000,000] in the fiscal year of a non-employee Director's initial service as a non-employee Director. Notwithstanding the foregoing, the limits in this Section 5(e) shall not apply to cash compensation and/or Awards made in connection with the closing of the transactions contemplated by the Merger Agreement.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall not exceed [15%].

Section 6. *Options.* The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) Subject to any Company insider trading policy (including blackout periods) and applicable laws, the Committee shall determine the method or methods by which, and the form or forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any

combination thereof, having a Fair Market Value on the exercise date equal to the exercise price of the Shares as to which the Option shall be exercised, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(d) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(e) Any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code). By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (i) two years from the grant date of the Option or (ii) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422 -4, will be a Non-Qualified Stock Option.

Section 7. *Stock Appreciation Rights.* The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone ("freestanding") or in addition to other Awards granted under the Plan ("tandem") and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided*, *however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Stock.* The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the RSU, such as the right to vote or the right to receive dividends, unless and until a Share is issued to the Participant to settle the RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards which may be earned upon achievement or satisfaction of

performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, which may include but are not limited to:

(i) revenue measures (including, but not limited to, total revenue, gross revenue, net revenue, subscription revenue, asset-based fees, recurring or non-recurring revenues, revenue growth, product revenue growth and net sales);

(ii) income measures (including, but not limited to, gross income, net income, pre- or after-tax income (before or after allocation of corporate overhead and bonus), income from continuing operations, operating income (before or after taxes), non-interest income, net income after cost of capital, net interest income, fee income and income measures excluding the impact of acquisitions and dispositions);

(iii) earnings measures (including, but not limited to, earnings before taxes, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, earnings growth, earnings per share, book value per share, margins, operating margins, gross margins, contribution margins (excluding general and administrative costs), cash margins, margins realized on delivered services, profitability of an identifiable segment, business unit or product, maintenance or improvement of profit or other margins and earnings measures excluding the impact of acquisitions and dispositions);

(iv) cash flow measures (including, but not limited to, cash flow (before or after dividends), operating cash flow, free cash flow, discounted cash flow, cash flow return on investment and cash flow in excess of cost of capital);

(v) return measures (including, but not limited to, return on equity, return on tangible common equity, return on assets or net assets, return on risk-weighted assets, return on capital (including return on total capital or return on invested capital) and appreciation in and/or maintenance of the price of shares);

(vi) share price measures (including, but not limited to, total shareholder return, share price, appreciation in and/or maintenance of share price and market capitalization);

(vii) balance sheet/risk management measures (including, but not limited to, year-end cash, satisfactory internal or external audits, financial ratings, shareholders' equity, assets, tangible equity, charge-offs, net charge-offs, non-performing assets and liquidity);

(viii) efficiency or expense measures (including, but not limited to, expenses, expense management or reduction, non-interest expense, operating/efficiency ratios improvement in or attainment of expense levels or working capital levels (including cash and accounts receivable), reduction in income tax expense or income tax rate, corporate expenses as a percentage of revenue, research and development as a percentage of revenue, sales efficiency, selling and marketing efficiency and service efficiency);

(ix) strategic measures (including, but not limited to, market share, debt reduction, customer growth, long-term client value growth, research and development achievements, regulatory compliance and achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents), strategic partnerships or transactions and co-development, co-marketing, profit sharing, joint venture or other similar arrangements, implementation, completion or attainment of measurable objectives with respect to research, development,

commercialization, products or projects, production volume levels, acquisitions and divestitures, accuracy, stability, quality or performance of ratings and recruiting and maintaining personnel); and

(x) other measures (including, but not limited to, gross profits, economic profit, comparisons with various stock market indices, cost of capital or assets under management, improvements in capital structure, days sales outstanding, sales performance, sales quota attainment, cross-sales, recurring sales, one-time sales, net new sales, cancellations, retention rates, new benchmark mandates, new exchange traded fund launches, financing and other capital raising transactions (including sales of the Company's equity or debt securities); factoring transactions; sales or licenses of the Company's assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions).

Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to the Participant the rights and privileges of a stockholder with respect to the Share subject to the Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until Shares are issued to the Participant to settle the Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares underlying the Performance Award with respect to any dividends declared during the period that the Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares underlying the Performance Awards with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an

element of or supplement to any other Award under the Plan) and Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards*.

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of the Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving corporation or its parent;

(ii) substitution or replacement of such Award by the successor or surviving corporation or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, upon (A) the Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without "cause" or by the Participant for "good reason", as such terms may be defined in the applicable Award Agreement and/or the Participant's employment agreement or offer letter, as the case may be) or (B) the failure of the successor or surviving corporation (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of

consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A of the Code; and

(vi) cancellation of such Award without payment of any consideration therefor, to the extent such Award is not vested as of immediately prior to such Change in Control.

Notwithstanding the foregoing, in the event the Committee fails to take one or more of the actions described in this Section 12(b) (in addition to making any needed determinations with respect to Performance Awards) with respect to an outstanding Award and such Award will not otherwise be continued or assumed, substituted or replaced or cancelled in exchange for a payment on terms substantially consistent with those set forth in Section 12(b)(v) above, such Award will (x) accelerate in full, but with the level of attainment of any performance conditions determined by the Committee and any portion of such Award for which the performance conditions are not satisfied forfeited and (y) be cancelled in exchange for a payment on terms substantially consistent than those set forth in Section 12(b)(v) above.

Section 13. *General Provisions Applicable to Awards*.

(a) Awards shall be granted for such cash or other consideration (which may include services), as applicable, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company to a Participant upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable (to the extent such Award is exercisable) only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) If permitted by the Committee, a Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates for Shares and/or other securities delivered under the Plan , in each case to the extent certificated, pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the SEC, any stock market or exchange upon which

such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion, subject to and in accordance with applicable law.

Section 14. *Amendments and Terminations*.

(a) *Amendment or Termination of the Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided*, *however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided*, *however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18 or (z) to the extent any such action is required to comply with Section 409A of the Code. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

Section 15. *Miscellaneous.*

(a) No Employee, Consultant, Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted

under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Subsidiary. Further, the Company or any applicable Subsidiary may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) The Committee may authorize the Company to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to the Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10, which, for the avoidance of doubt, is intended to permit withholding up to the maximum statutory amount applicable to a Participant.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(h) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan.* The Plan was approved by the Board on [__], 2022. The Plan shall become effective as of the Effective Date, subject to its approval by the shareholders of the Company prior to the Effective Date. If the Plan is not approved by the shareholders of the Company or if the Merger Agreement is terminated prior to the consummation of the transactions contemplated thereby, the Plan will not become effective.

Section 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards.* The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A of the Code at the time of such Participant's "separation from service" (as defined in Section 409A of the Code), and any amount hereunder is "deferred compensation" subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A of the Code. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A -2(b)(2)(iii) of the Treasury Regulations), the Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A -3(e) of the Treasury Regulations), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Participant on account of non-compliance with Section 409A of the Code.

Section 20. *Successors and Assigns.* The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(b).

Section 21. *Data Protection.* By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to the Company or any of its Affiliates, trustee or third party service provider, for all purposes relating to the operation of the Plan. These include:

(a) administering and maintaining Participant records;

(b) providing information to the Company, any Subsidiary, trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan;

(c) providing information to future purchasers or merger partners of the Company or any of its Affiliates, or the business in which the Participant works; and

(d) transferring information about the Participant to any country or territory that may not provide the same protection for the information as the Participant's home country.

Section 22. *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

Annex J

FORM OF EMPLOYEE STOCK PURCHASE PLAN

BRIDGER AEROSPACE GROUP HOLDINGS, INC.
2022 EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* This [Bridger Aerospace Group Holdings, Inc.] 2022 Employee Stock Purchase Plan (the "**Plan**") is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of Shares. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and the Plan shall be interpreted in a manner that is consistent with that intent.

Section 2. *Definitions.*

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

(c) "**Capital Stock**" means the Company's common stock, $0.0001 par value.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(e) "**Committee**" means the Board, unless a committee or subcommittee is designated by the Board, which may include one or more Company directors or executive officers to the extent permitted under applicable law. If the Board does not designate a committee or subcommittee, references herein to the "Committee" shall refer to the Board.

(f) "**Company**" means Bridger Aerospace Group Holdings, Inc., a Delaware corporation, including any successor thereto.

(g) "**Compensation**" [means the base salary, wages, annual cash bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan.]

(h) "**Corporate Transaction**" means a merger, consolidation, acquisition of property or stock, separation, reorganization or other corporate event described in Section 424 of the Code.

(i) "**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

(j) "**Effective Date**" means the date as of which this Plan is adopted by the Board and approved by the shareholders of the Company in accordance with Section 19(k).

(k) ["**Eligible Employee**" means an Employee who is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year. Notwithstanding the foregoing, the Committee (i) may exclude from participation in the Plan or any Offering any Employees who are "highly compensated employees" or a subset of such "highly compensated employees" (within the meaning of Section 414(q) of the Code) or who otherwise may be excluded from participation pursuant to Treasury Regulation Section 1.423 -2(e) and (ii) shall exclude any Employees located outside of the United States to the extent permitted under Section 423 of the Code.]

(l) "**Employee**" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on

military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421 -1(h)(2). Where the period of leave exceeds three (3) months, and the individual's right to reemployment is not provided by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

(m) "**Enrollment Form**" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering.

(n) "**ESPP Share Account**" means an account into which Shares purchased with accumulated payroll deductions at the end of an Offering Period are deposited on behalf of a Participant.

(o) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) "**Fair Market Value**" means, as of any date, the closing price of a Share on the Trading Day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source that the Committee deems reliable), on the principal stock market or exchange on which Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, which such determination shall be conclusive and binding on all persons.

(q) "**Offering Date**" means the first Trading Day of each Offering Period as designated by the Committee.

(r) "**Offering**" or "**Offering Period**" means the period described in Section 5.

(s) "**Offering Period Limit**" has the meaning set forth in Section 8.

(t) "**Participant**" means an Eligible Employee who makes a valid election to participate in the Plan.

(u) "**Participating Subsidiaries**" means the Subsidiaries that have been designated by the Committee as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion.

(v) "**Plan**" means this Bridger Aerospace Group Holdings, Inc. 2022 Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

(w) "**Purchase Date**" means the last Trading Day of each Offering Period.

(x) "**Purchase Price**" means an amount equal to the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Offering Date or (ii) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Purchase Date; provided that the Purchase Price per Share will in no event be less than the par value of the Shares.

(y) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act includes any successor provision thereto.

(z) "**Share**" means a share of Capital Stock.

(aa) "**Subsidiary**" means any corporation, domestic or foreign, in an unbroken chain of corporations beginning with the Company of which at the time of the granting of an option pursuant to Section 7, not less than 50% of the total combined voting power of all classes of stock are held by

the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701 -3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity or, (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701 -3(a) and such entity would otherwise qualify as a Subsidiary.

(bb) "**Trading Day**" means any day on which the national stock exchange upon which the Shares are listed is open for trading.

Section 3. *Administration*.

(a) Administration of Plan. The Plan shall be administered by the Committee which shall have the authority to construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration and take any other actions necessary or desirable for the administration of the Plan including, without limitation, adopting sub-plans applicable to particular Participating Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan. The decisions of the Committee shall be final and binding on all persons. All expenses of administering the Plan shall be borne by the Company. Notwithstanding anything in the Plan to the contrary and without limiting the generality of the foregoing, the Committee shall have the authority to change the minimum amount of Compensation for payroll deductions pursuant to Section 6(a), the frequency with which a Participant may elect to change their rate of payroll deductions pursuant to Section 6(b), the dates by which a Participant is required to submit an Enrollment Form pursuant to Section 6(b) and Section 10(a), and the effective date of a Participant's withdrawal due to termination of employment or change in status pursuant to Section 11, and the withholding procedures pursuant to Section 19(l).

(b) Delegation of Authority. To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to (i) one or more officers of the Company some or all of its authority under the Plan and (ii) one or more committees of the Board some or all of its authority under the Plan.

Section 4. *Eligibility*. In order to participate in an Offering, an Eligible Employee must deliver a completed Enrollment Form to the Company at least five (5) business days prior to the Offering Date (unless a different time is set by the Company for all Eligible Employees with respect to such Offering) and must elect their payroll deduction rate as described in Section 6. Notwithstanding any provision of the Plan to the contrary, no Eligible Employee shall be granted an option under the Plan if (i) immediately after the grant of the option, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own stock of the Company or hold outstanding options to purchase stock of the Company possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit such Eligible Employee's rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time, in accordance with the provisions of Section 423(b)(8) of the Code.

Section 5. *Offering Periods*. The Plan shall be implemented by a series of Offering Periods, each of which shall be [six (6) months] in duration, with new Offering Periods commencing [on or about February 1 and August 1] of each year. The Committee shall have, prior to the commencement of a particular Offering Period, the authority to change in offering documents (without amending the Plan) the duration, frequency, start and end

dates of Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months), including without limitation the authority to initiate overlapping Offering Periods.

Section 6. *Participation*.

(a) Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Committee. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, the Eligible Employee authorizes payroll deductions from their paycheck in an amount equal to a percentage (of at least one percent (1%)) of their Compensation on each payday occurring during an Offering Period. Payroll deductions shall commence as soon as administratively practicable following the Offering Date and end on the latest practicable payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan.

(b) Election Changes. During an Offering Period, a Participant may decrease (but not increase) their rate of payroll deductions applicable to such Offering Period only once. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen (15) days before the Purchase Date. A Participant may decrease or increase their rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least fifteen days before the start of the next Offering Period.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6(b), (ii) withdraws from the Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

Section 7. *Grant of Option*. On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price; *provided*, that the maximum number of Shares that may be purchased by all Participants during an Offering Period shall not exceed [_____] Shares (subject to adjustment in accordance with Section 17 and the limitations set forth in Section 4 and Section 13 of the Plan) (the "**Offering Period Limit**").

Section 8. *Exercise of Option/Purchase of Shares*. A Participant's option to purchase Shares will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions will be used to purchase the maximum number of whole Shares that can be purchased with the amounts in the Participant's notional account, subject to the Offering Period Limit and the limitations set forth in Section 4 and Section 13 of the Plan. No fractional Shares may be purchased, and any contributions unused in a given Offering Period due to being less than the cost of a Share will be returned to the Participant as soon as administratively practicable after the Purchase Date, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment or change in employment status in accordance with Section 11. During a Participant's lifetime, the Participant's option to purchase Shares under the Plan is exercisable only by the Participant.

Section 9. *Transfer of Shares*. As soon as administratively practicable, but in no event later than thirty (30) days, after each Purchase Date, the Company will arrange for the delivery to each Participant of the Shares purchased upon exercise of the Participant's option. The Committee may permit or require that the Shares be

deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the Shares be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a shareholder with respect to the Shares subject to any option granted under the Plan until such Shares have been delivered pursuant to this Section 9. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Committee.

Section 10. *Withdrawal*.

(a) Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating their election to withdraw at least fifteen (15) days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in their notional account (that have not been used to purchase Shares) shall be paid to the Participant promptly following receipt of the Participant's Enrollment Form indicating their election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6(a) of the Plan.

(b) Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon the Participant's eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

Section 11. *Termination of Employment; Change in Employment Status*. Notwithstanding Section 10, upon termination of a Participant's employment for any reason prior to the Purchase Date, including death, disability or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, the Participant will be deemed to have withdrawn from an Offering in accordance with Section 10 and the payroll deductions in the Participant's notional account (that have not been used to purchase Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts by will or the laws of descent and distribution, and the Participant's option shall be automatically terminated.

Section 12. *Interest*. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

Section 13. *Shares Reserved for Plan*.

(a) Number of Shares. The maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate 1%[1] Shares, subject to adjustment as provided in Section 17. The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market. The total number of Shares available for purchase under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the lesser of (i) 1% of outstanding Company Capital Stock on the last Business Day of the immediately preceding fiscal year and (ii) such number of Shares as determined by the Board in its discretion; provided that the maximum number of Shares that may be issued under the Plan in any event shall be [_____] Shares (subject to any adjustment in accordance with Section 17). If any purchase of Shares pursuant to an option under the Plan is not consummated, the Shares not purchased under such option will again become available for issuance under the Plan.

[1] Note to Draft: Insert number equal to 1% of the fully diluted shares of Capital Stock of the Company as of the Closing.

(b) Over-subscribed Offerings. If the Committee determines that, on a particular Purchase Date, the number of Shares with respect to which options are to be exercised exceeds either the number of Shares then available under the Plan or the Offering Period Limit, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable. No option granted under the Plan shall permit a Participant to purchase Shares which, if added together with the total number of Shares purchased by all other Participants in such Offering would exceed either the total number of Shares remaining available under the Plan or the Offering Period Limit.

Section 14. *Transferability*. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution, or as provided in Section 17) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

Section 15. *Application of Funds*. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

Section 16. *Statements*. Participants will be provided with statements at least annually which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares purchased with accumulated funds, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant's notional account.

Section 17. *Designation of Beneficiary*. If permitted by the Committee, a Participant may file, on forms supplied by the Committee, a written designation of beneficiary who, in the event of the Participant's death, is to receive any Shares from the Participant's ESPP Share Account or any payroll deduction amounts remaining in the Participant's notional account.

Section 18. *Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Corporate Transactions*.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the Company's structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of Shares and class of Shares that may be delivered under the Plan, the Purchase Price per Share and the number of Shares covered by each outstanding option under the Plan, and the numerical limits of Section 7 and Section 13.

(b) Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10 (or deemed to have withdrawn in accordance with Section 11).

(c) Corporate Transaction. In the event of a Corporate Transaction, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a parent or Subsidiary

of such successor corporation. If the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end. The new Purchase Date will occur before the date of the Corporate Transaction. Prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such date, the Participant has withdrawn (or, pursuant to Section 11, been deemed to have withdrawn) from the Offering in accordance with Section 10. Notwithstanding the foregoing, in the event of a Corporate Transaction, the Committee may also elect to terminate all outstanding Offering Periods in accordance with Section 19(i).

Section 19. *General Provisions*.

(a) Equal Rights and Privileges. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the Plan shall have the same rights and privileges.

(b) No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

(c) Rights as Shareholder. A Participant will become a shareholder with respect to the Shares that are purchased pursuant to options granted under the Plan when the Shares are transferred to the Participant or, if applicable, to the Participant's ESPP Share Account. A Participant will have no rights as a shareholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a shareholder as provided herein.

(d) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(e) Entire Plan. This Plan, together with any Enrollment Forms or offering documents, constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(f) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the Shares may then be listed.

(g) Disqualifying Dispositions. Each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two years after the Offering Date or within one year after the Purchase Date.

(h) Term of Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 19(i), shall have a term of ten years.

(i) Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of Shares that may be sold pursuant to rights under the Plan (other than an adjustment as provided by Section 18); (b) change the Plan in any manner that would be considered the adoption of a new plan within the meaning of Treasury Regulation Section 1.423 -2(c)(4); or (c) subject to the first sentence of Section 3(a), change the Plan in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code. If the Plan is terminated, the Committee may elect to terminate all

outstanding Offering Periods either immediately or once Shares have been purchased on the next Purchase Date or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 18). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

(j) Applicable Law. The laws of the State of Delaware shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

(k) Shareholder Approval. The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Board.

(l) Section 423. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and subject to the first sentence of Section 3(a), any provision of the Plan that is inconsistent with Section 423 of the Code shall be reformed to comply with Section 423 of the Code.

(m) Withholding. To the extent required by applicable Federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan. At any time, the Company or any Subsidiary may, but will not be obligated to, withhold from a Participant's compensation the amount necessary for the Company or any Subsidiary to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary any tax deductions or benefits attributable to the sale or early disposition of Shares by such Participant. In addition, the Company or any Subsidiary may, but will not be obligated to, withhold from the proceeds of the sale of Shares or any other method of withholding that the Company or any Subsidiary deems appropriate to the extent permitted by, where applicable, Treasury Regulation Section 1.423 -2(f). The Company will not be required to issue any Shares under the Plan until such obligations are satisfied.

(n) Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(o) Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

(p) Participating Subsidiaries. This Plan shall constitute the Employee Stock Purchase Plan of the Company and each Participating Subsidiary. A Participating Subsidiary may withdraw from the Plan as of any Offering Date by giving written notice to the Board, which notice must be received by at least thirty (30) days prior to such Offering Date.

* * * *

Annex K

VANTAGE POINT ADVISORS, INC.
Take aim.

11455 El Camino Real, Suite 400
San Diego, CA 92130
858.509.7545
www.vpadvisors.com

SAN DIEGO
LOS ANGELES
NEW YORK
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SEATTLE
DALLAS–
FORT WORTH

August 1, 2022

Board of Directors
Jack Creek Investment Corp
c/o Jeffrey Kelter
Chairman of the Board
386 Park Avenue South, FL 20
New York, NY 10016

Dear Members of the Board of Directors:

We understand that:

Pursuant to that certain Agreement and Plan of Merger (the "Agreement") by and among Jack Creek Investment Corp. ("JCIC"), a Cayman Islands exempted company, Wildfire New PubCo, Inc., a Delaware corporation and a direct, wholly owned subsidiary of JCIC ("New PubCo"), Wildfire Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of New PubCo ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of New PubCo ("Wildfire GP Sub IV"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker"), and Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company (the "Company") and other agreements to be executed in connection therewith (together with the Agreement, the "Transaction Documents"), the following transactions are contemplated:

(a) Wildfire Merger Sub I will merge with and into Blocker whereby Blocker will be the surviving entity of the merger (the "First Merger") and will become a subsidiary of New PubCo following the First Merger, following which Wildfire GP Sub IV will be the general partner of the surviving entity;

(b) Wildfire Merger Sub II will merge with and into JCIC whereby JCIC will be the surviving entity of the merger (the "Second Merger") and will become a subsidiary of New PubCo following the Second Merger;

(c) Wildfire Merger Sub III will merge with and into the Company whereby the Company will be the surviving entity of the merger (the "Third Merger", and together with the First Merger and Second Merger, the "Transactions") and will become a subsidiary of New PubCo following the Third Merger.

JCIC has supplied us with a description of the Transaction and copies of relevant Transaction Documents.

The Board of Directors of JCIC ("you" or the "Board of Directors") has asked us to render an opinion (the "Opinion") as to (i) the fairness of the Transactions to JCIC from a financial point of view and (ii) whether the

Company has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable).

This Opinion is furnished solely to be utilized by the Board of Directors as only one input to consider in its process of analyzing the Transactions, and it does not constitute a recommendation to any member of the Board of Directors, any shareholder of JCIC or any other person as to how such person should vote or act with respect to the Transactions. This Opinion is delivered to the Board of Directors subject to the conditions, scope of engagement, limitations and understanding set forth in this Opinion, and subject to the understanding that the obligations of Vantage Point Advisors, Inc. ("Vantage Point") in the Transactions are solely corporate obligations. We assume no responsibility for the acceptability of the valuation approaches used in this Opinion as legal evidence in any particular court or jurisdiction. Furthermore, no officer, director, employee or shareholder of Vantage Point shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of JCIC, the Board of Directors or the respective affiliates of JCIC or the Board of Directors.

We have not been asked to opine on, and this Opinion does not express any views on, (i) any other terms of the Transactions, (ii) JCIC's underlying business decision to effect the Transactions, (iii) the basic business decision to proceed with or effect the Transactions, (iv) the merits of the Transactions relative to any alternative transaction or business strategy that may be available to JCIC, (v) the amount or nature of the compensation to any officer, director or employee or any class of such persons, relative to the compensation to be received by the holders of any class of securities, creditors or other constituencies of JCIC or the Company in the Transactions, or relative to or in comparison with the consideration payable in connection with the Transactions, (vi) the fairness of the Transactions to any particular group or class of securities (other than the equity securities of JCIC which shall be acquired upon the consummation of the Transactions), creditors, or other constituencies of JCIC, (vii) the solvency, creditworthiness or fair value of the Company or any other participant in the Transactions under any applicable laws relating to bankruptcy, insolvency or similar matters, (viii) the procedural fairness of the Transaction or other possible measures of fairness or (ix) the independent fair value of the Company (except as expressly set forth below in this Opinion) or the fairness of such valuation to JCIC or JCIC's shareholders (independent from the Transactions), taken as a whole.

In the course of our analyses for rendering this Opinion, we have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances, including, without limitation:

1) Reviewing documents and sources of information as we deemed appropriate, including the Transaction Documents and the Company's financial statements;

2) Reviewing certain operating and financial information, including projections, provided to us by management of the Company and JCIC relating to the Company's business prospects;

3) We met or otherwise communicated electronically with certain members of JCIC and the Company's senior and operating management and other advisors to discuss the Company's operations, historical financial results, future prospects and projected operations and performance;

4) We evaluated the stock price history and reported events of JCIC and the Company;

5) We considered publicly available data and stock market performance data of public companies we deem comparable to the Company; and

6) We conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

In the course of our investigation, we have assumed and relied upon the accuracy and completeness of the information provided to us by JCIC and the Company and we have further relied upon the assurances of management that they were unaware of any facts that would make the information provided to us incomplete or misleading. We have not assumed any responsibility for independent verification of such information or assurances.

In arriving at our opinion, we have not performed any independent appraisal, or physical inspection, of the assets of the Company. Our analysis does not constitute an examination, review of, or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"). We do not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and those differences may be material. We have also assumed that neither JCIC nor the Company is currently involved in any material transactions other than the Transactions and those activities undertaken in the ordinary course of conducting their respective businesses.

Our Opinion is predicated on our assumption that the final executed form of the Agreement will not differ in any material respect from the draft of the Agreement dated August 1, 2022 we have examined, that the conditions to the Transactions as set forth in the Agreement will be satisfied, and that the Transactions will be consummated on a timely basis in the manner contemplated by the Agreement. We have further assumed that all other Transaction Documents referred to in this letter will be executed with no material changes from the most recent drafts supplied to, and reviewed by, Vantage Point. If any of the representations within that certain management representation letter, dated as of the date hereof, are inaccurate in any respect, we reserve the right to withdraw, revise or modify our Opinion if such inaccuracy, in our judgment, materially changes the assumptions upon which our Opinion is based.

Our Opinion is necessarily based on business, economic, market, and other conditions as they exist and can be evaluated by us at the date of this letter. It should be noted that although subsequent developments may affect this Opinion, we do not have any obligation to update, revise, or reaffirm our Opinion.

We acknowledge and agree that this Opinion and a summary thereof may be filed with or included in or with any proxy or information statement required to be filed by JCIC with the Securities and Exchange Commission and delivered to the holders of securities in connection with the Transactions. However, no reference to this Opinion

in the proxy or information statement may be made without our written consent and further subject to Vantage Point's approval of the language that references this Opinion, which consent shall not be unreasonably withheld, conditioned or delayed.

On the basis of the foregoing, it is our opinion that (i) the Transactions are fair, from a financial point of view, to JCIC and (ii) the Company has a fair market value equal to at least eighty percent (80%) of the balance of funds in JCIC's Trust Account (excluding deferred underwriting commissions and taxes payable).

Very truly yours,

Vantage Point Advisors, Inc.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

New Bridger is a Delaware corporation. Section 145 of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party (or is threatened to be made a party) to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A Delaware corporation may also indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. The DGCL provides that Section 145 of the DGCL is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

New Bridger's Bylaws contain provisions that require it to indemnify any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of New Bridger or, while a director or officer of New Bridger, is or was serving at the request of New Bridger as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person, to the fullest extent permitted by the DGCL, as it may be amended from time to time.

In addition, the New Bridger Certificate of Incorporation (as will be in effect upon the consummation of the Business Combination) contains provisions requiring New Bridger to indemnify and advance expenses to any director incurred in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such director presents to New Bridger a written undertaking to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by New Bridger.

As permitted by Section 102(b)(7) of the DGCL, New Bridger's Certificate of Incorporation (as will be in effect upon completion of the Business Combination) contains provisions eliminating the personal liability of directors to New Bridger or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under the DGCL.

New Bridger expects to maintain standard policies of insurance under which coverage is provided (a) to its directors and officers against losses arising from claims made by reason of breach of duty or other wrongful act by such persons in their respective capacities as officers and directors New Bridger, and (b) to New Bridger with respect to payments which may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated August 3, 2022, by and among Jack Creek Investment Corp., Wildfire New PubCo, Inc., Wildfire Merger Sub 1, Inc., Wildfire Merger Sub II, Inc., Wildfire Merger Sub III, LLC, Wildfire GP Sub IV, LLC, BTOF (Grannus Feeder) – NQ L.P. and Bridger Aerospace Group Holdings, LLC. (included as Annex A to the proxy statement/prospectus).
3.1	Certificate of Incorporation of Wildfire New PubCo, Inc.
3.2	Bylaws of Wildfire New PubCo, Inc.
3.3	Form of Amended and Restated Certificate of Incorporation of New Bridger, to become effective upon the consummation of the Business Combination (included as Annex G to the proxy statement/prospectus).
3.4	Form of Bylaws of New Bridger, to become effective upon the consummation of the Business Combination (included as Annex H to the proxy statement/prospectus).
3.5	Form of Amended and Restated Memorandum and Articles of Association of Jack Creek Investment Corp., to become effective at the consummation of the Business Combination (included as Annex F to the proxy statement/prospectus).
4.1	Warrant Agreement, dated August 9, 2021, between Jack Creek Investment Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.4 to Jack Creek Investment Corp.'s Form S-1 filed with the SEC on September 21, 2020).
4.2*	Form of Warrant Assumption Agreement to be entered into among JCIC, New Bridger and Continental Stock Transfer & Trust Company, as warrant agent.
5.1*	Opinion of Weil, Gotshal & Manges LLP.
8.1*	Opinion of Weil, Gotshal & Manges LLP regarding certain U.S. income tax matters.
10.1	Investment Management Trust Agreement, dated January 26, 2021, by and between Jack Creek Investment Corp. and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to Jack Creek Investment Corp.'s Current Report on Form 8-K filed with the SEC on January 26, 2021).
10.2	Registration Rights Agreement, dated January 26, 2021, by and among Jack Creek Investment Corp., the Sponsor and certain other security holders named therein (incorporated by reference to Exhibit 10.2 to Jack Creek Investment Corp.'s Current Report on Form 8-K filed with the SEC on January 26, 2021).
10.3	Administrative Services Letter Agreement, dated January 26, 2021, between Jack Creek Investment Corp. and the Sponsor (incorporated by reference to Exhibit 10.4 to Jack Creek Investment Corp.'s Current Report on Form 8-K filed with the SEC on August 26, 2021).
10.4	Promissory Note, dated February 16, 2022, issued by Jack Creek Investment Corp. to the Sponsor (incorporated by reference to Exhibit 10.1 of Jack Creek Investment Corp.'s Current Report on Form 8-K filed with the SEC on February 22, 2022).
10.5	Sponsor Agreement, dated as of August 3, 2022, by and among Jack Creek Investment Corp., Wildfire New PubCo Inc, the Sponsor and the other parties signatory thereto (included as Annex B to the proxy statement/prospectus).
10.6	Form of Amended and Restated Registration Rights Agreement (included as Annex D to the proxy statement/prospectus).

Exhibit Number	Description
10.7	Form of Stockholders Agreement (included as Annex C to the proxy statement/prospectus).
10.8#	Form of Omnibus Incentive Plan (included as Annex I to the proxy statement/prospectus).
10.9#	Form of Employee Stock Purchase Plan (included as Annex J to the proxy statement/prospectus).
10.10+	Contract No. 1202SA21T9009, dated as of June 3, 2021, issued by National Interagency Fire Center U.S. Forest Service to Bridger Air Tanker, LLC.
10.11	Amended and Restated Loan Agreement, dated as of July 1, 2022, by and among Gallatin County, Montana and Bridger Aerospace Group, LLC, Bridger Air Tanker, LLC, Bridger Air Tanker 3, LLC, Bridger Air Tanker 4, LLC, Bridger Air Tanker 5, LLC, Bridger Air Tanker 6, LLC, Bridger Air Tanker 7, LLC, Bridger Air Tanker 8, LLC, Bridger Solutions International 1, LLC and Bridger Solutions International 2, LLC.
10.12	Second Amended and Restated Loan Agreement, dated as of August 1, 2022, by and among Gallatin County, Montana and Bridger Aerospace Group, LLC, Bridger Air Tanker, LLC, Bridger Air Tanker 3, LLC, Bridger Air Tanker 4, LLC, Bridger Air Tanker 5, LLC, Bridger Air Tanker 6, LLC, Bridger Air Tanker 7, LLC, Bridger Air Tanker 8, LLC, Bridger Solutions International 1, LLC and Bridger Solutions International 2, LLC.
10.13	Industrial Development Revenue Bonds (Bridger Aerospace Group Project) Series 2022B (Taxable) (Sustainability Bonds), dated as of August 10, 2022, by Gallantin County, Montana.
10.14	Amended and Restated Trust Indenture, dated as of July 1, 2022, by and between Gallatin County, Montana and U.S. Bank Trust Company, National Association.
10.15	First Supplemental Trust Indenture, dated as of July 1, 2022, by and between Gallatin County, Montana and U.S. Bank Trust Company, National Association.
10.16	First Supplemental Trust Indenture, dated as of August 1, 2022, by and between Gallatin County, Montana and U.S. Bank Trust Company, National Association.
10.17#	Amended Employment Agreement, dated as of December 6, 2018, by and between ElementCompany Operations, LLC and Tim Sheehy.
10.18#	Amended Employment Agreement, dated as of December 6, 2018, by and between ElementCompany Operations, LLC and James Muchmore.
10.19#	Amended Employment Agreement, dated as of December 6, 2018, by and between ElementCompany Operations, LLC and McAndrew Rudisill.
10.20+	Contract No. 12024B19C9025, dated as of May 15, 2019, issued by U.S. Department of Agriculture Forest Service to Mountain Air, LLC.
10.21+	Contract No. 1202SA21G5100, dated as of October 21, 2020, issued by U.S. Forest Service – Contracting to Bridger Aerospace.
10.22	Construction Loan Agreement, dated as of September 30, 2019, by and between Bridger Solutions International, LLC and Rocky Mountain Bank.
10.23	Loan Agreement, dated August 10, 2020, by and between Bridger Air Tanker 2, LLC and Live Oak Banking Company.
10.24	Loan Agreement, dated February 3, 2020, by and between Bridger Aviation Services, LLC and Rocky Mountain Bank.
10.25	Loan Agreement, dated May 19, 2020, by and between Bridger Air Tanker, 1 LLC and Live Oak Banking Company.
21.1	List of subsidiaries of Wildfire New PubCo, Inc.
23.1	Consent of Withum Smith+Brown, PC

Exhibit Number	Description
23.2	Consent of Crowe LLP
23.3*	Consent of Weil Gotshal & Manges LLP (included as part of Exhibit 5.1)
23.4*	Consent of Weil Gotshal & Manges LLP (included as part of Exhibit 8.1)
99.1*	Form of Proxy Card for Jack Creek Investment Corp's extraordinary general meeting.
99.2	Consent of Timothy Sheehy to be named as a director.
99.3	Consent of McAndrew Rudisill to be named as a director.
99.4	Consent of Robert F. Savage to be named as a director.
99.5	Consent of Debra Coleman to be named as a director.
99.6	Consent of Jeffrey E. Kelter to be named as a director.
99.7	Consent of Matthew Sheehy to be named as a director.
99.8	Consent of Todd Hirsch to be named as a director.
99.9	Consent of Vantage Point Advisors, Inc.
107	Filing Fee Table

* To be filed by amendment.

\+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Wildfire New PubCo, Inc. agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

\# Indicates management contract or compensatory plan.

Item 22. Undertakings.

1. New Bridger hereby undertakes:

To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; and

That, for the purpose of determining any liability under the Securities Act of 1933, each such post- effective amendment that contains a form of prospectus will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, will be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

That, for the purpose of determining liability of JCIC under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of New Bridger pursuant to the foregoing provisions, or otherwise, New Bridger has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by New Bridger of expenses incurred or paid by a director, officer or controlling person of New Bridger in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, New Bridger will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

3. The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

4. The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of

determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

5. New Bridger hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

6. New Bridger hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Wildfire New PubCo, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in New York County, New York on the 12th day of August, 2022.

WILDFIRE NEW PUBCO, INC.

By: /s/ Robert F. Savage
Name Robert F. Savage
Title: President and Director
(Principal Executive Officer)

By: /s/ Lauren Ores
Name: Lauren Ores
Title: Treasurer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Robert F. Savage	Robert F. Savage (President and Director)	August 12, 2022
/s/ Jeffrey E. Kelter	Jeffrey E. Kelter (Director)	August 12, 2022

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:51 PM 07/26/2022
FILED 08:51 PM 07/26/2022
SR 20223094895 - File Number 6890750

CERTIFICATE OF INCORPORATION OF WILDFIRE NEW PUBCO, INC.

THE UNDERSIGNED, being a natural person for the purpose of organizing a corporation under the Delaware General Corporation Law, as amended from time to time (the "DGCL"), hereby certifies that:

FIRST: The name of the corporation is Wildfire New PubCo, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose or purposes of the Corporation shall be to engage in any lawful acts or activities for which corporations may be organized under the DGCL.

FOURTH: The total number of shares of stock which the Corporation is authorized to issue is one hundred (100) shares of common stock, $0.01 par value per share ("Common Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding shares of stocked entitled to vote thereon, voting together as a single class, irrespective of the provisions of Sections 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any Common Stock voting separately as a class shall be required therefor.

FIFTH: The name and mailing address of the incorporator of the Corporation is Victor Wang, c/o Weil, Gotshal & Manages LLP, 767 Fifth Avenue, New York, NY 10153.

SIXTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained in this certificate of incorporation (this "Certificate of Incorporation"), bylaws of the Corporation (the "Bylaws") may be adopted, amended or repealed by a majority of the board of directors of the Corporation (the "Board of Directors"), but any Bylaws adopted by the Board of Directors may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

SEVENTH: In addition to the powers and authority herein before or by statute expressly conferred upon them, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject to the provisions of the DGCL, this Certificate of lncorporation and the Bylaws.

EIGHTH: The number of directors of the Corporation shall be fixed from time to time by the Bylaws or amendment thereof adopted by the Board of Directors.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any other law of the State of Delaware is amended after approval by the stockholders of the Corporation of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in

whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws or any agreement, or pursuant to a vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of

any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: The Corporation expressly elects not to be governed by Section 203 of the DGCL.

TWELFTH: To the fullest extent permitted by Section 122(17) of the DGCL (or any successor provision thereto), the Corporation hereby renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any business opportunities that are presented to one or more of its officers, directors or stockholders, other than those officers, directors or stockholders who are employees of the Corporation or its subsidiaries. No amendment or repeal of this Article Twelfth shall apply to or have any effect on the liability or alleged liability of any officer, director or stockholder of the Corporation for or with respect to any opportunities of which such officer, director or stockholder becomes aware prior to such amendment or repeal.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Incorporation at 767 5th Ave, New York, NY 10153 on this 26th day of July, 2022.

WILDFIRE NEW PUBCO, INC.

By: /s/ Victor Wang
Name: VictorWang
Title: Sole Incorporator

[SIGNATURE PAGE TO CERTIFICATE OF INCORPORATION OF WILDFIRE NEW PUBCO, INC.]

Exhibit 3.2

EXECUTION VERSION

BYLAWS
OF
WILDFIRE NEW PUBCO, INC.
(a Delaware corporation)

ARTICLE I

Stockholders

SECTION 1. Annual Meetings. Unless the board of directors (the "Board of Directors") of Wildfire New PubCo, Inc. (the "Corporation") are elected by written consent in lieu of an annual meeting as permitted by the Delaware General Corporation Law, as it may be amended and supplemented from time to time (the "DGCL"), the annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting or for any other purpose or purposes may be called by order of the Board of Directors or by stockholders holding together at least a majority of all the shares of the Corporation entitled to vote at the meeting, and shall be held at such date and time, within or without the State of Delaware, as may be specified by such order. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the place within the city or other municipality or community at which the list of stockholders may be examined, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be mailed or delivered (physically or electronically) to each stockholder entitled to notice of or to vote at such meeting not less than 10 nor more than 60 days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held, and at such special meeting, only such business shall be conducted as shall be specified in the notice of meeting. Stockholders may participate in any such meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in the meeting shall constitute presence at such meeting. Without limiting the manner by which notice otherwise may be given effectively to stockholders, notice of meetings may be given to stockholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

SECTION 4. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number and class of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 5. Quorum. Except as otherwise provided by law or the Corporation's Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. At all meetings of the stockholders at which a quorum is present, all matters, except as otherwise provided by law or the Certificate of Incorporation, shall be decided by the vote of the holders of a majority of the shares entitled to vote thereat present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 6. Organization. Meetings of stockholders shall be presided over by the Chairman, if any, or if none or in the Chairman's absence, the President, if any, or if none or in the President's absence, a Vice-President, or, if none of the foregoing is present, by a chairman to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting.

SECTION 7. Voting; Proxies; Required Vote.

(a) At each meeting of stockholders, every stockholder entitled to vote at such meeting shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws. At all elections of directors the

voting may but need not be by ballot and a plurality of the votes cast there shall elect such directors. Except as otherwise required by law or the Certificate of Incorporation, any other action shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter.

(b) Any action required or permitted to be taken at any annual or special meeting of stockholders may, except as otherwise required by law or the Certificate of Incorporation be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of record of the issued and outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and the writing or writings are filed with the permanent records of the Corporation**.** Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those stockholders who have not consented in writing.

SECTION 8. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by an appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. No person who is a candidate for office at an election may serve as an inspector at such election. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

SECTION 9. Written Consent of Stockholders Without a Meeting. Any action to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted

and shall be delivered (physically or electronically) to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by applicable law, be given to those stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

SECTION 10. Remote Communication. Stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication: (i) participate in a meeting of stockholders; and (ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

ARTICLE II

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors. The Board of Directors may adopt rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws**,** or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

SECTION 2. Qualification; Number; Term; Remuneration.

(a) Each director shall be at least 18 years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the entire Board of Directors shall be two, or such greater or lesser number as may be fixed from time to time by the Board of Directors, one of whom may be selected by the Board of Directors to be its Chairman**.** The use of the phrase “entire Board of Directors” herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(b) Directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal.

(c) (i) directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director; (ii) no such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor; and (iii) members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board of Directors shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Each director shall be entitled to one vote on exactly the matter presented to the Board of Directors for approval.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting, if any.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice (other than notice under these Bylaws) immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall determine from time to time. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors and promptly communicated to all directors then in office.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board, the President, or by a majority of the directors then in office.

SECTION 8. Notice of Meetings. Whenever required, notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director not less than two calendar days before the day of the meeting by mail, telephone, facsimile, e-mail or by personal delivery.

SECTION 9. Meetings by Means of Conference Telephone. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this Section 9 shall constitute presence at such meeting.

SECTION 10. Organization. At all meetings of the Board of Directors, the Chairman, if any, or if none or in the Chairman's absence or inability to act the President, or in the President's absence or inability to act any Vice-President who is a member of the Board of Directors, or in such Vice-President's absence or inability to act a chairman chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary.

SECTION 11. Resignation; Removal. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares of stock outstanding and entitled to vote for the election of directors.

SECTION 12. Vacancies. Unless otherwise provided in these Bylaws, vacancies on the Board of Directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by the affirmative vote of a majority of the remaining directors, although less than a quorum, or by a sole remaining director, or at a special meeting of the stockholders, by the holders of shares entitled to vote for the election of directors.

SECTION 13. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE III

Committees

SECTION 1. Appointment. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence

of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if all the members of the committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE IV

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a President and a Secretary, and may include, by election or appointment by the Board of Directors, a Treasurer, one or more Vice-Presidents (any one or more of whom may be given an additional designation of rank or function), and such Assistant Secretaries, such Assistant Treasurers and such other officers as the Board of Directors may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as customarily and usually held and performed by like officers or corporations similar in organization and business purposes to the Corporation or as may be assigned by the Board of Directors or the President. Any two or more offices may be held by the same person.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board of Directors.

SECTION 4. Chairman of the Board. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. President. The President shall have such duties as customarily pertain to that office and shall have such other powers and duties as may from time to time be assigned by the Board of Directors. The President may appoint and remove assistant officers and other agents and employees; and may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments. If the Board of Directors has not elected a Chairman or in the absence or inability to act of the Chairman, the President shall exercise all of the powers and discharge all of the duties of the Chairman. As between the Corporation and third parties, any action taken by the President in the performance of the duties of the Chairman shall be conclusive evidence that there is no Chairman or that the Chairman is absent or unable to act.

SECTION 6. Vice-President. A Vice-President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 7. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 8. Treasurer. The Treasurer shall in general have all the duties incident to the office of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

SECTION 9. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

SECTION 10. Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the President or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any director.

ARTICLE V

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in these Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally, electronically or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and if no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this State, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by this article, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon

which the resolution fixing the record date is adopted and if no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI

Certificates Representing Stock

SECTION 1. Certificates; Signatures. The shares of the Corporation's stock may be certificated or uncertificated, as provided under the DGCL, and shall be entered in the books of the Corporation and registered as they are issued. Any certificates representing shares of stock shall be in such form as shall be approved by the Board of Directors. Every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by any two authorized officers of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 2. Transfers of Stock. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, shares of capital stock shall be transferable on the books of the Corporation only by the holder of record thereof in person, or by a duly authorized attorney, upon surrender and cancellation of certificates for a like number of shares, properly endorsed, and the payment of all taxes due thereon.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

SECTION 4. Rules and Regulations. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the Corporation.

SECTION 5. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

SECTION 6. Legends**.** The Board of Directors shall have the power and authority to provide that any certificate representing shares of stock bear such legends as the Board of Directors deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE VII

Dividends

Subject always to applicable law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created. Subject to applicable law and the Certificate of Incorporation, dividends upon the shares of capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, unless otherwise provided by applicable law or the Certificate of Incorporation.

ARTICLE VIII

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as

if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE IX

Corporate Seal

The Corporation may have a corporate seal. The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal, as may be prescribed by law, custom or by the Board of Directors.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall end on December 31.

ARTICLE XI

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XII

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by the President.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XIII

Indemnification

SECTION 1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article XIII, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

SECTION 2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article XIII or otherwise.

SECTION 3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article XIII is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

SECTION 4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorney's fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

SECTION 5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorney's fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

SECTION 6. Non-Exclusivity of Rights. The rights conferred on any person by this Article XIII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws or any agreement, or pursuant to a vote of stockholders or disinterested directors or otherwise.

SECTION 7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

SECTION 8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (i) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article XIII and (ii) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article XIII.

SECTION 9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article XIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE XIV

Amendments

The Board of Directors shall have the power to adopt, amend or repeal these Bylaws. Bylaws adopted by the Board of Directors may be repealed or changed, and new Bylaws made, by the stockholders, and the stockholders may prescribe that any Bylaw made by them shall not be altered, amended or repealed by the Board of Directors.

ARTICLE XV

Exclusive Jurisdiction

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery lacks jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine; in each case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of this

Article XV is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Article XV (an "Enforcement Action"), and (y) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XV.

(a) The federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder. The provisions of this Article XV shall not preclude or contract the scope of exclusive federal jurisdiction for suits brought under the Securities Exchange Act of 1934 or the rules and regulations promulgated thereunder.

(b) If any provision or provisions of this Article XV shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XV (including, without limitation, each portion of any sentence of this Article XV containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of Article XV.

NATIONAL CWN WATER SCOOPER SERVICES 2.0

Matt Olson, Contracting Officer
Phone: (208) 387-5835
e-mail: matthew.olson@usda .gov

National Interagency Fire Center
U.S. Forest Service, Contracting
Owyhee Bldg. MS- 1100
3833 S. Development Ave
Boise, Idaho 83705-5354

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SOLICITATION/CONTRACT/ORDER FOR COMMERCIAL ITEMS
OFFEROR TO COMPLETE BLOCKS 12, 17, 23, 24, & 30

1. REQUISITION NUMBER	PAGE 1 OF 143

2. CONTRACT NO.	3. AWARD/EFFECTIVE DATE	4. ORDER NUMBER	5. SOLICITATION NUMBER	6. SOLICITATION ISSUE DATE
1202SA21T9009	June 3, 2021		1202SA21R9001	11/18/2020

7. FOR SOLICITATION INFORMATION CALL:	a. NAME	b. TELEPHONE NUMBER *(No collect calls)*	8. OFFER DUE DATE/ LOCAL TIME
	Matt Olson	Phone (208) 387-5835 Fax (208) 387-5384	1/8/2021 4:00PM MST

9. ISSUED BY — CODE

NATIONAL INTERAGENCY FIRE CENTER
U.S. FOREST SERVICE – CONTRACTING
OWYHEE BUILDING - MS 1100
3833 S. DEVELOPMENT AVE
BOISE, ID 83705-5354

10. THIS ACQUISITION IS ☐ UNRESTRICTED OR ☒ SET AS DE: 100% FOR:
☒ SMALL BUSINESS
☐ WOMEN-OWNED SMALL BUSINESS (WOSB) ELIGIBLE UNDER THE WOMEN-OWNED SMALL BUSINESS PROGRAM
☐ HUBZONE SMALL BUSINESS
☐ (EDWOSB)
NAICS: 481212
☐ SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESS
☐ 8 (A)
SIZE STANDARD: 1,500 Employees

11. DELIVERY FOR FOB DESTINATION UNLESS BLOCK IS MARKED	12. DISCOUNT TERMS	13a. THIS CONTRACT IS A RATED ORDER UNDER DPAS (15 CFR 700)	13b. RATING	14. METHOD OF SOLICITATION
☒ SEE SCHEDULE		☐		☐ RFQ ☐ IFB ☒ RFP

15. DELIVER TO — CODE

16. ADMINISTERED BY — CODE

Same As Item 9

17a. CONTRACTOR/ OFFEROR — CODE 86QG7 — FACILITY CODE

Bridger Air Tanker, LLC
90 Aviation Ln
Belgrade, MT 59714

TELEPHONE NO. 575-749-5312 NINE-DIGIT DUNS NO 116763915

☐ 17b CHECK IF REMITTANCE IS DIFFERENT AND PUT SUCH ADDRESS IN OFFER

18a. PAYMENT WILL BE MADE BY — CODE

ALBUQUERQUE SERVICE CENTER
INCIDENT BUSINESS – CONTRACTS
101B SUN AVENUE, NE
ALBUQUERQUE, NM 87109

18b. SUBMIT INVOICES TO ADDRESS SHOWN IN BLOCK 18a UNLESS BLOCK BELOW IS CHECKED
☐ SEE ADDENDUM

19. ITEM NO.	20. SCHEDULE OF SUPPLIES/SERVICES	21. QUANTITY	22. UNIT	23. UNIT PRICE	24. AMOUNT
	AMPHIBIOUS WATER SCOOPER AIRCRAFT See Schedule of Items				

25. ACCOUNTING AND APPROPRIATION DATA

26. TOTAL AWARD AMOUNT *(For Govt. Use Only)*

☒ 27a. SOLICITATION INCORPORATES BY REFERENCE FAR 52 212-1, 52.212-4. FAR 52.212-3 AND 52.212-5 ARE ATTACHED. ADDENDA ☒ ARE ☐ ARE NOT ATTACHED
☐ 27b. CONTRACT/PURCHASE ORDER INCORPORATES BY REFERENCE FAR 52 212-4. FAR 52.212-5 IS ATTACHED. ADDENDA ☐ ARE ☐ ARE NOT ATTACHED

☒ 28. CONTRACTOR IS REQUIRED TO SIGN THIS DOCUMENT AND RETURN 1 COPIES TO ISSUING OFFICE. CONTRACTOR AGREES TO FURNISH AND DELIVER ALL ITEMS SET FORTH OR OTHERWISE IDENTIFIED ABOVE AND ON ANY ADDITIONAL SHEETS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED HEREIN.

☐ 29. AWARD OF CONTRACT: REF. _____ OFFER DATED _____. YOUR OFFER ON SOLICITATION (BLOCK 5), INCLUDING ANY ADDITIONS OR CHANGES WHICH ARE SET FORTH HEREIN, IS ACCEPTED AS TO ITEMS:

30a. SIGNATURE OF OFFEROR/CONTRACTOR

Cathrine Cooper, Contracts Manager

31a. UNITED STATES OF AMERICA *(SIGNATURE OF CONTRACTING OFFICER)*

Matt Olson

30b. NAME AND TITLE OF SIGNER *(Type or print)*	30c. DATE SIGNED	31b. NAME OF CONTRACTING OFFICER *(Type or print)*	31c. DATE SIGNED
	12/9/2020	Matthew Olson	June 3, 2021

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PREVIOUS EDITION NOT USABLE

STANDARD FORM 1449 (REV. 2/2012)
Prescribed by GSA - FAR (48 CFR) 53.212

SECTION B
DESCRIPTION/SCHEDULE OF ITEMS

B.1 PRICING AND ESTIMATED QUANTITIES

The intent of this solicitation and any resultant Indefinite Delivery Indefinite Quantity (IDIQ) contract is to obtain Water Scooper Aircraft services for wildland firefighting on a nationwide basis. We intend to award Multiple IDIQ or Multiple Award Task Order Contracts (MATOC) to as many qualified vendors. The placement of any orders is not guaranteed; however, each contract will have a minimum guarantee o [***]. The effective period of the resultant contract(s) will be for 4 years from the contract start date. This procurement will be 100% set aside for small business concerns.

Offeror's proposed fixed-price rates shall include all labor, equipment, materials, State and Federal taxes, insurance coverage, overhead, lodging, Meals & Incidental Expenses (M&IE) and profit. Care should be taken to provide a separate Technical and Business/Price Proposal in accordance with the solicitation instructions. The Technical and Business/Price proposals shall be separate and complete so that evaluation of one may be accomplished independently from evaluation of the other.

Offerors must provide all information in Section B.2, Schedule of Items, as requested. The Government intends to issue multiple awards for acceptable aircraft.

The Offeror must propose aircraft with daily availability and hourly flight rates as listed in Section B.2 Schedule of Items. The Offeror shall provide a list of amphibious water scooper bases from which they are capable of operating. The Offeror will not be operationally limited to only these bases.

SECTION B
DESCRIPTION/SCHEDULE OF ITEMS

B.2 SCHEDULE OF ITEMS

Make/Model
Canadair CL-215-6B11(CL-215T)

N-Number	Side Number	N-Number	Side Number
N415BT, N417BT, N418BT, N419BT, N422BT, N427BT,	281, 282, 283, 284, 285, 286	N415BT, N417BT, N418BT, N419BT, N422BT, N427BT	281, 282,283, 284, 285, 286

Item 1.A Daily Availability Rate*	Unit Price	Item 1.B Flight Rate*	Unit Price
Year 2021	[***] [***] [***] [***]	Year 2021	[***] [***] [***] [***]
Year 2022	[***] [***] [***] [***]	Year 2022	[***] [***] [***] [***]
Year 2023	[***] [***] [***] [***]	Year 2023	[***] [***] [***] [***]
Year 2024	[***] [***] [***] [***]	Year 2024	[***] [***] [***] [***]
Year 2025 (if extended)	[***] [***] [***] [***]	Year 2025 (if extended)	[***] [***] [***] [***]

(The above table format/page shall be used for each aircraft being offered)

* Daily Availability Rate is based on a 14-hour day and includes mandatory 9 hour work days. During the period where the flight crew is required to be on standby beyond the first 9 hours required (rounded-up to the next full hour) for availability, the Contractor will be paid at an hourly Extended Standby Rate of [***] per hour for each authorized flight crew member and each authorized mechanic.

SECTION B
DESCRIPTION/SCHEDULE OF ITEMS

Cancelled Dispatch will be paid at 1/10 of the contracted hourly flight rate (see C.26 (f)).

** Contractors shall propose daily availability and dry flight rates, as identified above, based on the actual amount of daily usage and flight hours the aircraft receives throughout each year.

*** Each annual estimated cost will be used to determine the grand total evaluated cost per aircraft for contract award purposes (see formula below).

The following will be used for price evaluation. The estimated quantities are provided for price evaluation purposes only and do not represent any actual quantities to be ordered. The estimated total number of days for Availability is 60 per year and a total of 200 Flight hours per year. The following formula will be used to determine Total Annual Evaluated Price for contract award purposes:(60 days x Daily Availability Rate) + (200 hours x Flight Rate) + (Fuel Cost) = Total Annual Evaluated Price.

Fuel Cost = (Hourly Fuel Consumption x $4.52 per gallon of Jet-A Fuel)

Note: Jet-A Fuel is established at $4.52 per gallon based on the July 2020 Government Fuel Survey. The price for Jet A fuel will be adjusted each time the Government conducts a new survey.

The total of each annual evaluated price will be summed together to determine the grand total evaluated price per aircraft for contract award purposes.

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

C.1 SCOPE OF CONTRACT

(a) The intent of this solicitation and any resultant IDIQ contract(s) is to secure Contractor operated and maintained Turbine powered, Multi-engine, Amphibious, Fixed-Wing, Water Scooping Aircraft services meeting the specifications of this contract. The aircraft shall have full or interim Interagency Airtanker Board (IAB) approval as a multi-engine water scooper. The primary use of water scooping aircraft under this contract will be for initial attack (IA) of wildland fires. Water will be scooped from water sources such as lakes and rivers or loaded at ground locations. Chemical fire retardant including foam and gel products shall NOT be loaded in the Contractor's aircraft. The Water scooping aircraft is expected to carry a minimum of 1400 gallons of water at Sea Level and ISA plus 15°C to fires in the beginning stages following initiation. These immediate response actions occur in the first burning periods and are intended to support personnel either on scene or in route to the incident in containing the fire when it is least costly to do so.

(b) Once activated the Water scooping aircraft will be assigned an Administrative Base annually (Boise, Idaho) for contract management oversight only and will be dispatched nationwide including Alaska, as directed by the Government. While activated, the Designated base will be the Contractor's Home base of operations. The Contractor may propose one or more additional alternate maintenance base(s) to be used during the performance of this contract. Planned coverage is 6-Days ON & 1-Day OFF. Offerors may submit alternate proposals for 7-day coverage. Any alternate proposals must be submitted in addition to proposals for planned coverage, with pricing submitted for both.

(c) All services provided under this contract shall be performed in a safe and efficient manner. Contractors shall use all reasonable means to support safety awareness and adherence to established FAA standards and procedures as well as adherence to the USFS Aviation Management 5700 Manual by all personnel engaged in aircraft operations. The USFS Aviation Management 5700 Manual can be obtained at the following internet address under publications: http://www.fs.fed.us/fire/aviation/av_library/index.html

(d) Contractor personnel shall conduct themselves in a professional and cooperative manner in fulfilling this contract.

(e) Performance of these services may involve work and/or residence on Federal property (National Forests, Bureau of Land Management, and National Parks' Lands, etc.). Contractor employees are expected to follow the rules of conduct established which apply to all Government and non-Government personnel working or residing on Government facilities.

(f) Contractor personnel shall perform effectively, cooperate in the fulfillment of the required specifications and be willing and able to adapt to field living conditions. If the Contractor fails to provide employees that can comply with the terms of this contract the CO can treat the failure as a breach, issue a stop work order if needed, and proceed with steps to discontinue the contract(s).

(g) The CO shall notify the Contractor of any specifics of the unsatisfactory conduct and/or performance by Contractor personnel. The determination of unacceptability and corrective action is at the discretion of the Contracting Officer (CO) and/or National Airtanker Program Manager (NATPM). The Contractor shall replace unacceptable personnel.

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

(h) The establishment of a good working relationship between the Contractor and Government is essential to the success of this contract. The Contractor's employees' cooperation, professionalism, and positive attitude are required to establish the necessary relationship that must exist to successfully complete this contract.

(i) The Government has interagency and cooperative agreements with other Federal and State agencies and aircraft awarded under this contract may be dispatched to support those agencies.

(j) The Contractor must provide all personnel, facilities, technical support, equipment, financial support, and materials required to accomplish the work required herein unless otherwise agreed to by the CO.

(k) Line items will begin service in calendar year 2021. Proposed aircraft flight rates are dry rates with fuel provided by the Government through Government fuel cards however, the contractor shall provide a secondary means of paying for fuel during instances when the Government issued fuel card is not accepted. The Contractor will be reimbursed for fuel when required to procure fuel through other than the Government provided air card.

C.2 AIRCRAFT REQUIREMENTS

(a) General

Aircraft shall be amphibious, twin turbine engine powered, have a Standard or a Restricted Category Airworthiness Certificate and shall meet the following:

(b) Minimum Aircraft Requirements

Payload:	Minimum payload of 1400 deliverable gallons of water at Sea Level and ISA + 15°C. Deliverable gallons are those gallons carried to the fire minus the residual gallons in the tank after dispensing. Payload conversion is made at an average of 8.3 pounds per gallon of fluid. Exact payload will be computed from documented weight and balance data and Takeoff and Landing performance charts for the Assigned Work Location (AWL).
Takeoff and Landing:	The aircraft accelerate-stop distance shall not be greater than 5,000 feet plus the length of the stopway (if present). For restricted category airplanes, a stopway is a safety asset, but cannot be used in the accelerate-stop calculation. (14 CFR 1.1)
	Aircraft shall be capable of accelerating on all engines to the manufacturer's or FAA approved Decision Speed (V1), experience a failed engine, and either continue to accelerate to take-off with a failed engine within the remaining runway, or come to a complete stop in the accelerate-stop distance. If Decision Speed is not available, Rotation Speed (Vr) shall be used in determining accelerate-stop requirements.

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Aircraft shall be capable of accelerating on all engines in a no wind condition through Decision Speed to Take-off Safety Speed lifting off within 80% of the effective takeoff length at sea level @ ISA plus 30º C. Take-off Safety Speed (V2) is defined as the speed at which IAB one engine inoperative climb performance can be achieved, or if this speed is not available, 115% of power-off stall speed for the takeoff configuration.

Capable of operating from a 5,000-foot gravel runway, 3,000 feet pressure altitude, and 25º Celsius with an empty tank.

Certification: Aircraft certified in accordance with 14 CFR 21.183 or 21.185.

Federal Aviation Administration (FAA) Type Certificate (TC) allows for the dropping of water or on wildland fires (e.g. aerial dispersant of liquids);

An aircraft make and model for which engineering and logistical support, for continued airworthiness, is provided from the original equipment manufacturer /type certificate holder.

VFR/IFR, Day and Night.

Cruise Speed: Cruise airspeed of at least 180 knots true airspeed at 10,000 feet pressure altitude and ISA, empty tank.

Endurance of four (4) hours at maximum cruise power, optimum altitude, standard temperature with a 45-minute reserve.

Tank: Offered aircraft Tank system shall be approved by the Interagency Airtanker Board (IAB) as a multi-engine amphibious water scooper.

Tank capacity minimum of 1400 U.S. gallons.

(c) Personnel Requirements: Pilot-in-Command (PIC), Second-in-Command (SIC), Flight Engineer (FE) if required, Mechanic.

(d) Condition of Equipment

(1) Contractor-furnished aircraft and equipment shall be operable, free of damage, and in good repair. Fluid leaks shall be within manufacturer's specified limits.

(2) All windows and windshields shall be clean and free of scratches, cracks, crazing, distortion, or repairs, which hinder visibility.

(3) The aircraft interior shall be clean and neat.

(4) The exterior finish shall be clean, neat, and in good condition. Low visibility paint schemes are unacceptable.

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(5) If the aircraft has been used to disperse pesticides or herbicides it shall be supplied clean and odor free. The tank(s) shall be cleaned in accordance with Federal Insecticide Fungicide Rodenticide Act (1969) (FIFRA) Regulations.

(6) Contractor shall provide the Basic Aircraft and Fire Equipment as specified in, Exhibit 1.

(e) Non-mission Essential Equipment

(1) Non-mission essential equipment stored in the aircraft during firefighting missions will be limited to crew baggage, technician baggage (as applicable), essential ground support equipment, minimum essential consumable liquids and spare parts not to exceed 1 percent of the maximum operating/takeoff weight

(2) Equipment stored in the aircraft shall be securely stored to prevent movement in flight.

(3) All mission essential equipment shall be documented in the aircraft weight and balance records.

C.3 CERTIFICATIONS AND APPROVALS

(a) Aircraft shall conform to an approved type design, be maintained and operated in accordance with Type Certificate (TC) requirements and applicable Supplemental Type Certificates (STCs). The aircraft shall be maintained in accordance with an FAA approved inspection program and must include (as applicable if developed by the OEM) an FAA approved Supplemental Structural Inspection Document (SSID), Structural Inspection Document (SID), or Instruction for Continued Airworthiness (ICA) for the airframe structure, as applicable with an ICA and Airworthiness Limitations Section (ALS) approved by the manufacturer and the FAA for the scooper role.

(b) Contractors shall be currently certificated to meet 14 CFR Part 137 (Agricultural Aircraft Operations). Any aircraft offered shall be listed by make, model, series, and registration number on the Operator’s Certificates at the time of Pre- Use Inspection. The offeror shall have at least one of the same make and model of the aircraft offered on the Operators Certificates at the time of proposal submittal.

(c) Contractors are also required to hold a 14 CFR Part 145 Repair Station Certificate with a Class or limited airframe rating for offered aircraft. All maintenance shall be performed under the contractor’s Repair Station Certificate. Under certain circumstances non-CRS personnel may perform preventive maintenance functions such as those contained in 14 CFR Part 43, Appendix A, if approved in advance by a USFS Aviation Maintenance Inspector.

(d) Aircraft shall be 14 CFR Instrument Flight Rules (IFR) certified.

(e) Any modification or alteration to the tank system that may alter the Aerial Delivery Test Team retardant testing, evaluation and coverage test results shall be approved by the Interagency Airtanker Board (IAB) prior to scooper inspection.

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(f) Any modification or alteration to the aircraft, which affects the aircraft performance, flight characteristics, or operational limitations, must be approved by the IAB and the contracting officer prior to use under this contract.

(g) Aircraft that currently have or receive interim approval from the IAB and, fail to hold either interim or final IAB approval will not be renewed and hereby agree to a no cost termination for the convenience of the Government at the conclusion of the season.

(h) Contractors that receive an award and fail to meet the requirements of this contract including those that fail to receive IAB approval or interim tank approval shall be terminated for cause in accordance with FAR 52.212-4(m) (D-3).

(i) Water Scooper Aircraft not in existence at the time of offer may be offered provided the aircraft and tank system has obtained an approval by the IAB 10 days prior to time of hire for the item offered.

C.4 RESERVED

C.5 AIRCRAFT MAINTENANCE

(a) General

(1) Offered aircraft shall be maintained in accordance with the OEM's most recent revision of the inspection program applicable to the serial number of the aircraft being inspected. All maintenance shall be accomplished in accordance with the standards established by 14 CFR 43 and 91 standards and this contract.

(2) Offered aircraft shall be in compliance with all applicable Federal Aviation Administration (FAA) Airworthiness Directives (AD's) as per 14 CFR 91.417 (a)(2)(v), and Service Bulletins (SB's) with a time compliance requirement, referenced in an FAA Special Airworthiness Information Bulletin (SAIB) or are designated mandatory by the manufacturer.

(3) Aircraft shall be maintained by the operator's FAA Part 145 Certified Repair Station (CRS) and in accordance with all applicable requirements of 14 CFR. Under certain circumstances non-CRS personnel may perform preventive maintenance functions such as those contained in 14 CFR Part 43, Appendix A, if approved by a USFS Aviation Maintenance Inspector.

(4) Special equipment and/or modification of the aircraft to meet the specifications of this contract shall be inspected, repaired, and altered in accordance with the requirements of 14 CFR and manufacturer's recommendations or engineered data and, if required, be FAA approved.

(5) Unless authorized by an approved MEL, aircraft shall not be approved or used if any accessory or instrument is inoperative. Equipment required by this contract may not be deferred under the MEL, except for non-revenue ferry flights.

(5) All mandatory component retirement, replacement or overhaul times shall be adhered to as specified in the OEM Airworthiness Limitations Section or equivalent OEM document. FAA approved extensions, if applicable to items identified in the required Airworthiness Limitations Section (ALS) are not allowed under any circumstances.

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(6) Contract performance may subject the aircraft engine to frequent smoke, sand, and dust ingestion. All aircraft shall comply with the erosion inspection procedures at the recommended intervals in accordance with the engine operation and maintenance manual for the contracted aircraft.

(7) Maintenance of the aircraft shall be recorded in accordance with 14 CFR Part 43, Part 91, and Part 145. An example of acceptable aircraft maintenance records can be found in FAA Advisory Circular (AC) No. 43-9C, as revised.

(8) A flight log similar to that required by 14 CFR 135.65(a) shall be kept with the aircraft. The log will contain the minimum items identified in Exhibit 14.

(9) Aircraft records, manuals and/or status sheets shall be available in the field to agency inspectors sufficient to determine current aircraft inspection, overhaul and life-limited component status. See Section J, Exhibit 13

(10) Aircraft shall be weighed and configured as a Water Scooper within **60** days prior to being offered, and every 36 months thereafter. Exhibit 23, Form B is required. The aircraft shall also be weighed following any major repair or major alteration or change to the equipment list which significantly affects the center of gravity of the aircraft. Additional aircraft offered shall be weighed within 60 days prior to being offered for Pre-Use inspection and every 36 months thereafter.

(11) All weighing of aircraft shall be performed on scales that have been certified as accurate within the previous year (12 months).

The certifying entity may be any accredited weights and measures laboratory using standards traceable to the National Institute of Standards and Technology (NIST). The scales should be listed by make model and calibration date in the aircrafts weight and balance documentation.

(12) An Equipment List shall be compiled for each offered aircraft. Weight and balance records shall be revised each time equipment is removed or installed. A list of equipment installed in the aircraft at the time of weighing shall be compiled. The equipment list shall include the name, weight, arm and moment of each item installed. Items that may be easily removed or installed for aircraft configuration changes (seats, radios, special mission equipment, etc.) shall also be listed including the name, weight, arm and moment of each item. Each page of the equipment list shall identify the specific aircraft by serial and registration number. Each page of the equipment list shall be dated indicating the last date of actual weighing or computation. The weight and balance shall be revised each time equipment is removed or installed which more than negligibly affects the center of gravity of the aircraft.

(13) The CO shall be notified and a revised weight and balance record shall be submitted to the CO when an aircraft’s empty weight changes by +1% or more.

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(15) The Contractor will submit an FAA Form 8010-4, Malfunction or Defect Report, or file electronically in the FAA's Service Difficulty Reporting (SDR) system, any serious failure, malfunction, or defect of an article, per 14 CFR 145.221 or maintenance deficiency identified in 14 CFR Part 21.3(c), or as requested by the government for what it considers a reportable/significant discrepancy. A copy of this report shall be submitted by fax or email to the USFS contracting officer within 24 hours of discovery.

(b) An OEM Structural Integrity Program (SIP) for the firefighting role. Elements of a SIP are contained in Exhibit 2.

Note: Refer to Exhibit 2 for critical information and details regarding engineering, maintenance, inspection, and data collection and monitoring required by this contract. Failure to accomplish items and maintain compliance with the requirements identified in this exhibit will result in termination of this contract. The Contractor shall keep and maintain programs necessary to assure continued compliance. The development and maintenance of this program is a material part of the performance of the contract.

(c) Engines and Propellers

(1) The maximum Time Since Rebuild or Time Since Overhaul (TSR/TSO) permitted on any engine installed on a contract Water Scooper shall not exceed the manufacturer's approved or recommended times, nor will they be operated when the efficiency becomes less than manufacture recommended minimum power.

(2) Extensions to maximum engine TSR/TSO must be approved by the FAA, provided the Contractor who provides the aircraft is the holder of the extension authorization (not the owner if the aircraft is leased), and shall operate in accordance with the extension.

(3) Each engine shall have at least 100 hours, time remaining, before any overhaul or hot section inspection at the start of the Pre-Season (Mandatory) or the engine shall be "backed-up" by a substitute engine having more than 100 hours of time remaining and installed in a QEC (Quick Engine Change) unit.

Note: QEC unit is defined as the engine complete with engine mount, accessories, and the necessary wiring and tubing assembled in such a manner that it can be installed on the aircraft in a minimum amount of time. A QEC unit need not have the cowling or propeller installed to be a complete unit. Maintenance records that meet 14 CFR Part 91 shall be kept with the QEC unit.

(4) A "Hot Section" inspection will not be considered as an overhaul on any turbojet or turboprop engine unless so specified by the manufacturer of the engine.

(5) Following engine damage resulting in metal contamination of the engine lubrication system, the following items shall be accomplished before the aircraft is approved for return to service (applicable only to contaminated parts):

(i) All engine accessories, except propellers dependent on circulating engine oil pressure for operation, shall be removed and replaced with new, overhauled, rebuilt or serviceable units certified as airworthy by an appropriately-rated person (14 CFR Part 43.3).

(ii) Propellers using the engine oil system for operation shall have the propeller dome removed and flushed.

(iii) The engine oil cooler shall be removed and replaced with a new, overhauled or repaired unit which has been certified as airworthy by an appropriately rated FAA Certified Repair Station (CRS).

(iv) Any additional inspections or maintenance required by either the airframe or engine manufacturer shall be accomplished.

(6) Engine/propeller records shall be certified by an appropriately-rated person (14 CFR Part 43.3) and shall be made available for inspection upon request. Engines removed from storage (unsealed - 2 years; sealed - 5 years, or greater) shall be inspected for rust and corrosion, compliance with ADs, and attested airworthy by a certified power plant mechanic prior to entering service.

(d) Parts

Replacement parts shall be approved under 14 CFR 21.8 and shall have FAA or OEM documentation. Parts that have been rebuilt, overhauled, inspected, modified, repaired, or tested should have a maintenance release document signed by an appropriately certificated person qualified for the relevant function that signifies that the item has been returned to service.

(e) Functional Check Flights

A functional check flight shall be performed following overhaul, repair, and/or replacement of any engine, power train, or flight control equipment, and following any adjustment of the flight control systems before the aircraft is returned to service. The flight shall be performed at the Contractor's expense. Results of the functional check flights shall be reported to and approved by a USFS Maintenance Inspector before the aircraft is returned to Contract Availability.

C.6 AVIONICS

(a) MINIMUM REQUIREMENTS

All avionics used to meet this contract must comply with the requirements of paragraph (b) AVIONICS SPECIFICATIONS and paragraph (c) AVIONICS INSTALLATION AND MAINTENANCE STANDARDS. Equipment required by this section may not be deferred under the MEL, except for AFF and ATU with government approval. The following are the minimum avionics which must be installed.

Water Scoopers

(1) Two VHF-AM Radios (COM 1 & COM 2)

(2) One VHF-FM Radio (FM)

(3) An Intercom System (ICS) for the PIC, SIC, and Pilot Inspector

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(4) The ICS system must have a keyed capability unless normal conversation can be maintained in the cockpit during flight

(5) Separate and interchangeable Audio Control systems for the PIC and SIC

(6) A spare headset with mic within reach of the PIC or Flight Engineer

(7) One Aeronautical Global Positioning System (GPS)

(8) Two VOR systems

(9) One Localizer system

(10) One Glideslope system interfaced to the #1 Localizer

(11) One Three Light Marker Beacon system

(12) One DME system unless the GPS is certified and maintained for use in IFR conditions

(13) Each Magnetic compass must be calibrated and placarded in no more than 30 degree increments

(14) An Emergency Locator Transmitter (ELT)

(15) An Automated Flight Following system (AFF)

(16) An Additional Telemetry Unit (ATU)

(17) One Transponder

(18) One Altimeter and Automatic Pressure Altitude Reporting system

(19) A Traffic Advisory System (TAS)

(20) One ADS-B OUT System approved to TSO-C166b

(21) One RADAR Altimeter

(22) A Cockpit Voice Recorder (CVR)

Note: ADS-B IN does not meet Forest Service requirements for traffic advisory systems.

(b) AVIONICS SPECIFICATIONS

All avionics used to meet this contract must comply with the following requirements and paragraph (c) AVIONICS INSTALLATION AND MAINTENANCE STANDARDS.

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(1) Communications systems

Transmitters must not open squelch on, or interfere with, other AM or FM transceivers on the aircraft which are monitoring different frequencies. Transmit interlock functions must not be used with communication transceivers.

(i) VHF-AM Radios

VHF-AM radios must be TSO approved aeronautical transceivers, permanently installed, and operate in the frequency band of 118.000 to 136.975 MHz with a minimum of 760 channels in no greater than 25 KHz increments. Transmitters must have a minimum of 5 Watts carrier output power.

(ii) VHF-FM Radios

All aircraft approved for fire operations must use P25 Digital VHF-FM transceivers meeting the specifications of FS/OAS A-19. FM radios used in all aircraft must be agency approved. FS/OAS A-19 and a list of currently approved FM radios can be found on the following website: http://www.nifc.gov/NIICD/documents.html . The following requirements must be met.

(A) VHF-FM radios must be aeronautical transceivers, permanently installed in a location that is convenient to the PIC and SIC/observer, and operate in the frequency band of 138 to 174 MHz. All usable frequencies must be programmable in flight. Narrowband and digital operation must be selectable by channel for both MAIN and GUARD operation. Carrier output power must be 6-10 Watts nominal.

(B) Transceivers must have a GUARD capability constantly monitoring 168.625 MHz and have a tone of 110.9 on all GUARD transmissions. Simultaneous monitoring of MAIN and GUARD is required. Scanning of GUARD is not acceptable. Aircraft not approved for Air Tactical operation only require one FM GUARD receiver.

(C) Transceivers must have the capability of encoding CTCSS sub audible tones on all channels. A minimum of 32 tones meeting the current TIA/EIA-603A standards must be selectable.

(D) Transceivers must have the capability to display both receiver and transmitter frequencies. Activation indicators for transmit and receive must be provided for both MAIN and GUARD operation.

(E) The radio must use an external broadband antenna covering the frequency band of 138 to 174 MHz (Comant CI-177-1 or equivalent).

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(2) Audio Systems

(i) Intercom systems (ICS)

ICS must integrate with the aircraft audio control systems and mix with selected receiver audio. An ICS volume control and a “hot mic” capability must be provided for the PIC and SIC. Passenger volume adjustments must not affect the PIC. Hot mic may be voice activated (VOX) or controlled via an activation switch.

(ii) Audio Control systems

(A) General

Controls for transmitter selection and independent receiver selection of all required radios must be provided for each required audio control system. Each system must have the capability to simultaneously select and utilize a different transceiver. Sidetone must be provided for the user as well as for cross monitoring by all installed systems. Receiver audio must be automatically selected when the corresponding transmitter is selected. Receiver audio must be provided to each position which requires ICS.

The Pilot Inspector must utilize the SIC audio control system unless an aft audio control system is installed.

Audio controls must be labeled as COM-1, FM-1, AUX, PA etc… as appropriate or as COM-1, COM-2, COM-3, etc… with the corresponding transceiver labeled to match. Audio must be free of distortion, noise, or crosstalk. The system must be designed for use with 600 ohm earphones and carbon equivalent, noise cancelling, boom type microphones. All required positions must have JJ-033 and JJ-034 type microphone and headphone jacks separated by no more than 4 inches. Cockpit speakers must be sufficiently amplified for use in flight.

Crew positions must have radio Push-To-Talk (PTT) switches on their respective flight controls or a panel location convenient to the user.

(B) (Reserved)

(C) Aft Audio Control systems (when provided)

The audio controller must be installed in a location that provides the operator unobstructed access to the controls while seated.

(D) Required Audio Control systems

Two separate audio control systems for the PIC and SIC. These must be identical individual units.

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(3) Navigation systems

(i) Global Positioning Systems (GPS)

(A) Aeronautical GPS

Each required GPS must be TSO approved, permanently installed where both the PIC and SIC/observer can clearly view the display, use an approved external aircraft antenna, and be powered by the aircraft electrical system. The GPS must utilize the WGS-84 datum, reference coordinates in the DM (degrees/minutes/decimal minutes) format and have the ability to manually enter waypoints in flight. The GPS navigation database must be updated annually covering the geographic areas where the aircraft will operate.

(4) Surveillance systems

(i) Emergency Locator Transmitters (ELT)

Emergency locator transmitters must be certified to TSO-C126 or newer. ELTs must be automatic-fixed, installed in a conspicuous or marked location, and meet the requirements detailed in 14 CFR 91.207 (excluding section f). ELT mounts must use rigid attachments and meet the deflection requirements of RTCA/DO-204. Velcro style mounts are not acceptable. ELT antennas must be mounted externally to the aircraft unless installed in a location approved by the aircraft manufacturer. Documentation of current registration is required from the national authority for which the aircraft is registered.

(ii) Automated Flight Following systems (AFF)

Automated flight following systems must be compatible with the government's tracking program (AFF.gov), utilize satellite communications, and use aircraft power via a dedicated circuit breaker. AFF must be functional in all phases of flight and in all geographic areas where the aircraft will operate. The following additional requirements must be met.

(A) A subscription service must be maintained through the equipment provider allowing position reporting via the Government AFF Program. The reporting interval must be every two minutes while aircraft power is on.

(B) AFF equipment must be registered with AFF.gov providing all requested information. Changes to equipment and registration information must be reported to AFF.gov ensuring the program is current prior to aircraft use. For assistance, the Fire Applications Help Desk (FAHD) may be reached at (866) 224-7677 or (616) 323-1667.

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(C) An AFF operational test must be performed by the vendor no less than seven calendar days prior to the annual compliance inspection. This test must ensure that the system meets all requirements and is displayed in the AFF viewer with the correct information. A user name and password are required. Registration and additional information are available at https://www.aff.gov/. If the aircraft is not displaying properly, the vendor must notify AFF.gov.

(D) If AFF becomes unreliable the aircraft may, at the discretion of the Government, remain available for service utilizing radio/voice systems for flight following. The system must be returned to full operational capability within 5 calendar days after the system is discovered to be unreliable.

(E) This clause incorporates the *Specification Section Supplement* available at https://www.aff.gov/documents/Specification_Section_Supplement.pdf as if it was presented as full text herein.

(F) For questions about current compatibility requirements contact the AFF Program Manager by emailing affadmin@firenet.gov.

(iii) Additional Telemetry Unit (ATU)

(A) Additional Telemetry Units must be powered by the aircraft's electrical system and operational in all phases of flight.

(B) The ATU must report tank/bucket open, close, gallons filled, and gallons dropped events with GPS data (Date, Time, Latitude, Longitude, Altitude, Speed, and Heading) following the data format as specified in the AFF JSON requirement at https://www.aff.gov/documents/Json_Specification_Section_Supplement. pdf. Depending on the tank or bucket system, additional data may be requested such as pump on/off and coverage level.

(C) Reserved

(D) The ATU data must be delivered to the government within two minutes from the time of the event and not interfere with any AFF position reports. A subscription service must be maintained through the AFF or ATU equipment provider allowing AFF position reporting and ATU event data via the Government's application(s).

(E) Calibration event(s) including a fill, open, close, and calculated volume dropped must be performed no more than seven calendar days prior to the aircraft inspection and must be provided to the aircraft inspector. The vendor must verify that the system is properly reporting all

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data correctly, specifically volume based on maximum typical contract load based on environmental conditions, and all GPS information is included per event.

(F) The vendor must provide a completed ATU Exhibit that clearly describes their ATU system.

(G) The vendor must verify the data is transmitting and displaying correctly on the ATU provider's website and the Government's application(s) it is required to report to.

(H) If the ATU becomes unreliable, the system must be returned to full operational capability within 14 calendar days after the system is discovered to be unreliable.

(iv) Transponders

Transponder systems must meet the requirements of 14 CFR 91.215(a). Part 135 aircraft must meet the "Mode S" requirements of 14 CFR 135.143(c). Transponder systems must be tested and inspected every 24 calendar months as specified by 14 CFR 91.413.

(v) Altimeter and Automatic Pressure Altitude Reporting systems

Altimeter, static pressure, and automatic pressure altitude reporting systems must be installed and maintained in accordance with the IFR requirements of 14 CFR Part 91. These systems must be tested and inspected every 24 calendar months as specified by 14 CFR 91.411.

(vi) Traffic Advisory Systems (TAS)

Traffic advisory systems must be TSO approved, use active interrogation, graphically display traffic relative to the aircraft's horizontal position, and provide alert audio to the PICs audio control system. The display must be within view of the PIC and SIC/observer. The system must provide coverage in all directions above and below the aircraft with a maximum range of at least 10 nautical miles. The display must allow range selection of 2 miles or less, unless the 2 mile display area has a diameter of 2.75 inches or larger.

(5) General Systems

(i) RADAR Altimeters

RADAR altimeters must be approved, operate from zero to a minimum of 2000 feet AGL and provide the operator an adjustable cursor which enables an altitude low (decision height) annunciation. The altitude low annunciation must be clearly identified, and in the PIC's primary field of view.

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(ii) Cockpit Voice Recorder (CVR)

Cockpit voice recorders must meet all applicable regulations for standard and transport category aircraft.

CVRs installed in Airtankers must meet the requirements of 14 CFR 121.359 (a) through (h) and 14 CFR 25.1457 with the Pilot Inspector position recorded on channel four (if unused).

(c) AVIONICS INSTALLATION AND MAINTENANCE STANDARDS

All avionics used to meet this contract must comply with the manufacturer's specifications and installation instructions, federal regulations, and the following requirements.

(1) There must be no interference with required systems from any equipment installed in or carried on the aircraft.

(2) Strict adherence to the guidelines in FAA AC 43.13-1B Chapter 11 "Aircraft Electrical Systems" and Chapter 12 "Aircraft Avionics Systems" as well as FAA AC 43.13-2B Chapter 1 "Structural Data", Chapter 2 "Communication, Navigation and Emergency Locator Transmitter System Installations" and Chapter 3 "Antenna Installation" is required.

(3) All antennas must be FAA approved, have a Voltage Standing Wave Ratio (VSWR) less than 3.0 to 1 and be properly matched and polarized to their associated avionics system. Repairs to antennas and cracks exposing the antenna housing or element are not acceptable.

(4) Labeling and marking of all avionics controls and equipment must be understandable, legible, and permanent. Electronic label marking is acceptable.

(5) Avionics installations must not interfere with passenger safety, space or comfort. Avionics equipment must not be mounted under seats designed for energy attenuation. In all instances, the designated areas for collapse must be protected.

(6) All avionics equipment must be included on the aircraft's equipment list by model, nomenclature, weight, and arm.

(7) Avionics systems must meet the performance specifications of FS/OAS A-24 *Avionics Operational Test Standards*.

Communications equipment must meet the performance specifications of FS/OAS A-30 Radio Interference Test Procedures. For a copy of all FS/OAS documents visit http://www.nifc.gov/NIICD/documents.html.

C.7 AIRCRAFT AND EQUIPMENT SECURITY

(a) The security of Contractor's aircraft and equipment is the responsibility of the Contractor.

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(b) Aircraft shall be electrically and/or mechanically disabled by two independent security systems whenever the aircraft is unattended. Deactivating security systems shall be incorporated into preflight checklists to prevent accidental damage to the aircraft or interfere with safety of flight.

(c) Examples of Unacceptable disabling systems are:

(1) Locked door/windows; and/or

(2) Fenced parking areas.

C.8 OPERATIONS

(a) General

Regardless of any status as a public aircraft operation (PAO), the Contractor shall operate in accordance with 14 CFR Part 91 and each certification required by this contract unless otherwise authorized by the CO.

(b) Pilot Authority and Responsibilities

(1) The PIC is responsible for the safe operation of the aircraft and the safety of its occupants and payload. The Pilot has final authority to determine whether the flight can be accomplished safely and shall refuse any flight or landing which is considered unsafe.

(2) Aircraft shall be operated within recommended flight envelope limitations. Aircraft operating in turbulent conditions shall not exceed authorized penetration speeds for the aircraft.

(c) Loading and Refueling

Aircraft shall not be refueled or left unattended with the engines running except when the circumstances below are met and procedures are approved by the Government.

(1) Contractors may propose procedures for hot loading of water into their aircraft with supporting information to include a risk based analysis for the Government to consider.

(2) Contractors may propose procedures for simultaneous loading of water and refueling with supporting information to include a risk based analysis for the Government to consider.

(d) Flight Equipment

The Contractor shall comply with Exhibit 3, Flight Equipment during the performance of this contract.

(e) Flight Plans

A FAA or International Civil Aviation Organization (ICAO) IFR flight plan shall be filed and executed for the entire duration of all resource ordered flights not defined as or intended to be a

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Mission Flight. IFR flight plans shall be filed prior to takeoff, or inflight when the resource is ordered to another location while airborne. VFR flight following is not a substitute for an IFR flight plan. If an aircraft is unable to operate in IFR conditions, they must have COR approval prior to executing a resource ordered flight to another location.

(f) Flight Following

Pilots are responsible for flight following with the FAA, ICAO, or in accordance with USFS approved flight following procedures including Automated Flight Following (AFF).

(g) Water Loading

(1) Aircraft shall carry its maximum payload unless conditions require a download.

(2) Water Scoopers shall normally not be fully loaded with water until dispatched to a fire. Contractors may propose partial load configurations with supporting information to include a risk based analysis for the Government to consider.

(3) In the event of a cancelled or aborted mission while still on the ground, and if required for maintenance, water shall be off-loaded from the aircraft. If off-loading capabilities do not exist, then the load shall be jettisoned in a designated area and cost will be charged to the fire.

(4) In the event of a cancelled or aborted mission after takeoff, a portion of or the entire load shall normally be jettisoned. The aircrew shall make the final decision as to whether the aircraft will land loaded or not loaded. At any time during an emergency or when adverse conditions make safe landing uncertain the pilot may drop all or part of the load as the pilot deems necessary.

(5) The PIC is responsible for the weight and balance and shall have the final authority as to the quantity of water loaded onto the aircraft.

(h) Water Drops

(1) Qualified Initial Attack Water Scooper Pilots (AKI) are authorized to drop water on fires without the supervision of a Leadplane (LP) Aerial Supervision Module (ASM), or Air Tactical Group Supervisor (ATGS).

(2) Once the line is clear of personnel, water shall be dropped as accurately as possible on the designated target areas of the fire. Minimum drop height is 100 feet above ground level.

(3) To reduce the hazards of Water Scooper drops in the early morning and late afternoon hours, the following limitations shall apply. These limitations apply to the time the aircraft arrives over the fire, NOT to the time the aircraft conducts drops.

(i) Normally, Water Scoopers shall be dispatched to arrive over a fire not earlier than 30 minutes after official sunrise and not later than 30 minutes before official sunset.

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(ii) Water Scoopers may be dispatched to arrive over a fire as early as 30 minutes prior to official sunrise and as late as 30 minutes after official sunset provided:

(A) A qualified Leadplane (LP), Aerial Supervision Module (ASM), or Air Tactical Group Supervisor (ATGS) is on the scene; AND

(B) Has determined that visibility and other safety factors are suitable for dropping water; AND

(C) Notifies the appropriate dispatcher of this determination.

(4) In Alaska Water Scoopers can drop water during daylight hours. In Alaska Water Scoopers may drop water during civil twilight if the conditions in C.8 (h) (3) are met.

(5) Water Scoopers utilized for AKI pilot training while providing services under this contract are required to have a fully operational set of tank opening controls installed on the Second-in-Command (SIC) control yoke for the AKTP. These controls shall be labeled appropriately.

(6) Only crewmembers authorized by the CO as essential to the mission are authorized to be aboard a Water Scooper during dispensing missions.

(7) The CO may authorize personnel for performance of work (i.e. ferry flights) to fly aboard Water Scoopers.

(i) Crew Members

(1) Only those personnel essential to the flight shall be on board the Water Scooper during actual fire missions. The only exception shall be the limited authorization of Contractor designated check pilots, Contractor employed Water Scooper pilots, aircraft mechanics, Leadplane Pilots and trainees, Government designated pilot and technical inspectors / evaluators, approved by the CO. Authorizations for contractor employees shall be on a limited basis and by approval of the Contracting Officer. Persons will be authorized to be on board a Water Scooper in compliance with 14 CFR Part 91.313 (d).

Such flights shall be limited to Water Scoopers having an additional seat (other than the required crew seats) with seat belt, shoulder harness, and intercom connectors.

(2) Only the following personnel with listed qualifications and under the conditions as stated may be authorized as an additional crewmember.

(i) Check Pilot (Contractor)

(A) Shall be qualified as a Water Scooper pilot or AKC.

(B) FAA type-rated in the aircraft to be flown.

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(C) Shall have current designation as a Check Pilot from Contractor.

(D) Shall have current Agency Qualification Card.

(ii) Flight Engineer (Contractor)

(A) Shall have current authorization from Contractor.

(B) Shall have current Agency Qualification Card.

(iii) Aircraft Mechanic (Contractor)

(A) Shall have current authorization from Contractor before riding in aircraft.

(B) Shall have current authorization from the Contracting Officer or Contracting Officer's Representative.

(iv) Authorized Aircraft or Pilot Inspector (Government)

(A) Shall have current authorization from Contractor and Pilot-in-Command before riding in aircraft.

(B) Shall have current authorization from the Contracting Officer.

(v) Authorized LP Pilot or LP Pilot Trainee (Government)

(A) Shall have current authorization from Contractor and Pilot-in-Command before riding in aircraft.

(B) Shall have current authorization from the Contracting Officer.

(vi) Authorized Initial Attack Training Pilot (Contractor)

(A) Shall be Initial Attack qualified in the aircraft to be flown.

(B) Shall have current designation as Initial Attack Training Pilot from the contractor.

(C) Shall have current Agency Qualification Card

(vii) Other Personnel - Ferry Flights

Contractor personnel essential to the Water Scooper for the performance of the contract work may be authorized in advance by the Contracting Officer to board ferry flights to bases and return when the Water Scooper is not dispatched to a fire mission.

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C.9 CONTRACTOR'S ENVIRONMENTAL RESPONSIBILITIES

(a) The Contractor is responsible to ensure that all maintenance, fueling, and flight activities do not cause environmental damage to property or facilities. The Contractor is responsible to clean and rehabilitate areas adversely affected by Contractor activities and shall, whenever practical and possible, utilize solvents and cleaning agents that are either biodegradable or consistent with acceptable safety, health and environmental concern practices.

(b) The Contractor is responsible for handling and clean-up of fuel, oil, or any contamination on airport ramps, parking areas, landing areas, etc., when caused by Contractor aircraft or personnel.

(c) The Government may assign an area to be utilized by the Contractor for storage of equipment used in support of Contract performance. Oil, solvents, parts, engines, etc. shall be stored and utilized in a manner consistent with acceptable safety, health and environmental concerns.

(d) The Contractor shall immediately report any spill of fuel, hazardous chemical, regulated waste, or hazardous substance to the CO and spill-reporting authority.

(e) The Contractor is responsible for aircraft wash down at all base facilities as needed. Potable and non-potable water will be available at Government airtanker base facilities for contractor's use.

(f) The Contractor is not relieved from compliance with Occupational Safety and Health Administration (OSHA) and Environmental Protection Agency (EPA) rules and regulations while under contract to the government.

(g) The contactor is responsible for maintaining operations in compliance with Federal and State regulations regarding waterway invasive species and/or airspace restrictions for conservation of bird habitat.

(h) Aquatic Invasive Species Aerial Fire Operational Guidance 6/21/2013

(1) Prevention –

(i) Obtain local unit information on known aquatic invasive species locations, whenever possible.

(ii) Avoid using bodies of water with known aquatic invasive species infestations.

(iii) Avoid dipping, snorkeling, or scooping water from multiple water sources within the same operational period to minimize cross-contamination of water sources.

(iv) Use deeper (blue) water whenever possible. Avoid areas that will intake mud or plants.

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(2) Inspection and Cleaning –

(i) Daily or when possible during maintenance and operations, visually inspect water handling equipment (buckets, intakes & tanks) to remove any plant or animal material.

(ii) When contamination is suspected or contact with untreated water has occurred, clean and sanitize accessible, exposed surfaces with hot (> 140°F) water for 5 minutes before moving to new, unconnected water sources or new incidents.

(iii) Clean and sanitize accessible, exposed surfaces with hot (> 140°F) water for 5 minutes as part of scheduled maintenance when possible.

(iv) When hot (> 140°F) water is not available or practical, use plain treated water to flush unattached invasive species from the system. Alternatively, dry equipment in the sun when quick fire suppression turnaround is not required (effective drying times vary by aquatic invasive species from 3 hours to 5 days).

C.10 PERSONNEL

(a) Homeland Security Presidential Directive (HSPD) 12 background investigations are no longer required by contract. Flight crew member record checks are required in accordance with 49 USC 44703 and 49 CRF 1544.230, regardless of the type of operation being conducted (parts 91,121,125,133,135,137 or public aircraft). The contractor will request, receive, and evaluate performance and safety related information (as specified by the law and regulation) before allowing any pilot to begin service as a flight crew member under this contract. Records of compliance will be made available for review when requested by the contracting officer or designated government representative.

(b) Crewmember Approvals

(1) The Contractor shall submit a completed Airplane Pilot Qualification Application for each Flight Crewmember. At the discretion of the Government, crewmembers may be required to complete a competency and mission proficiency check. The check shall be conducted in a government approved contracted aircraft supplied at no expense to the Government.

(2) Upon satisfactory completion of the check, the pilot will be issued an Interagency Pilot Qualification Card documenting the missions each pilot is approved to perform in the aircraft to be flown.

(3) Pilots will be evaluated in accordance with the Interagency Airplane Pilot Practical Test Standard Guide. The most recent guide can be found at:

https://www.doi.gov/sites/doi.opengov.ibmcloud.com/files/uploads/Airplane Pilot Practic al Test Guide 2012.pdf

c) Flight Engineer (FE) – if required

(1) Shall have a current FAA Flight Engineer (FE) Certificate with appropriate rating issued under 14 CFR Part 63 and meet currency requirements of 14 CFR Part 91.529 with a minimum of 5-hours within 60-days prior to the start of accepting any orders under the contract.

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(2) Valid Class II FAA Medical Certificate

(3) Current authorization from Contractor.

(d) Water Scooper Second-In-Command (AKC) - Requirements

(1) Commercial Pilot Airplane Certificate with Instrument and Multi-Engine land and sea or aircraft type rating.

(2) Valid Class II (or Class I) FAA Medical Certificate.

(3) AKC shall meet requirements of 14 CFR Part 61.55 and 61.56.

(4) Completion of the NAFA course once and NAFA III (aka NAFA Refresher) once every 3 years.

Pilot-In-Command (Airplanes)	800 hrs
Pilot hours in the preceding 12-months	100 hrs[1]

[1] Or performed as an AKC in the past 12-months on a minimum of 10 dispensing sorties or received a Type rating (or PPE) in the make and model to be flown in the past 12-months. Pilots previously designated as AKC but with a break in performance who have not acted in that capacity during the previous 36-months, shall demonstrate their ability in flight aboard the aircraft to a designated Airtanker Pilot Inspector during the annual pilot approval process.

(e) Water Scooper Pilot-In-Command (AKP) Minimum Requirements

(1) Commercial Pilot Airplane Certificate with Instrument rating or an Airline Transport Pilot (ATP) with appropriate Category and Class and an Unrestricted Type Rating for the aircraft to be flown.

(2) Valid Class II (or Class I) FAA Medical Certificate.

(3) Proof of completion of annual simulator training in standard operating procedures, Crew Resource Management (CRM), Controlled Flight into Terrain (CFIT) prevention, instrument currency, and emergency procedures. Annual attendance at a professional simulator training center is required.

(4) Completion of the National Aerial Firefighting Academy (NAFA) III (aka NAFA Refresher) course once every 3 years.

(5) PICs shall meet 14 CFR Part 137.53 congested area requirements. (Pilots not meeting this requirement may be issued an AKP card provided the limitation is noted on the card by the Airtanker Pilot Inspector and a qualified AKI is assigned to every mission).

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(6) PICs shall meet the requirements of 14 CFR Part 61.58(a) and instrument currency requirements of Part 61.57(c), (d), or (e) proficiency check, or Part 121 equivalency. Part 121 equivalency may be accomplished in FAR part 142 approved simulator as per 61.57 (a)(3), (b)(2), (c)(1) and (d)(1)(ii), and as per 61.58 (e).

(7) At the CO's discretion, pilots shall pass a competency and mission proficiency flight check in make and model aircraft, conducted over typical terrain.

(f) AKP Experience

Pilots shall be FAA qualified, FAA current, proficient, and approved for their assigned crew position and shall have accumulated the minimum flight hours listed below. Flight hours shall be determined from a certified pilot log. Further verification of flight hours may be required at the discretion of the CO.

Pilot (Total Time)	1500 hrs
Pilot-In-Command (Airplane)	1200 hrs
Pilot-In-Command Breakdown	
Time shall be accumulated after the issuance of a unrestricted type rating in make and model	25 hrs [1]
Category (airplane) and class (multi-engine) to be flown	200 hrs
Multi-engine aircraft over 12,500 pounds. Time shall be accumulated after receiving an unrestricted type rating.	100 hrs [2]
During preceding 12-months (Airplanes)	100 hrs [3]
Instrument (50-hrs Actual)	75 hrs
Night flying	100 hrs
Night Flight Experience must include at least 3 takeoffs and landings, to full stop, in category and class, over 12,500 lbs, during the preceding 90-days of the annual agency pilot inspection.	
Typical terrain (mountainous and low-level below 1000 AGL)	200 hrs
Within 60 days prior to annual agency Pilot Inspection in make and model, to include 5 takeoffs and landings from the left seat	5 hrs [4]
Complete mission training flights by demonstrating and documenting proficiency in dispensing a minimum of two full loads of water to a contractor designated mission training pilot.	2 hrs

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Demonstrate dispensing a minimum one full load of water in typical terrain under the observation of an Airtanker Pilot Inspector in the make and model of Water Scooper(s) to be flown. For AKTPs dispensing loads for the Airtanker Pilot Inspector shall be demonstrated from both the (left) and (right) seat as required

1 The 25-hours of PIC required shall have been within the past 36 months with an Unrestricted Type rating in make and model to be flown. Time shall be accumulated after the issuance of the type rating. The time in the make and model to be flown may be reduced under this contract to 10-hours provided the pilot holds or previously held an Initial Attack (AKI) rating and completes training in maneuvers simulating Water Scooper dispensing operations in the make and model to be flown.

2 Pilots who have flown as SIC in multi-engine Water Scooping operations may count up to 50% of that time (up to 50 hours) toward the 100-hours PIC requirement (left seat).

3 If the PIC does not have 100 hours in the last 12 months an AMOC (alternate means of compliance) must be required from the Standardization Branch.

4 Three hours may be credited from an approved simulator that is of the same make and model to be flown. Takeoffs and landings shall be in the actual aircraft.

(g) Initial Attack Captain (AKI) Qualification Process

(1) Contractors shall submit in writing AKI candidates to the CO.

(2) Candidates shall be carded as an AKP for the aircraft being flown.

(3) Candidate shall complete 75-hours flight time on missions with going fires in the past 36-months of which 25-hours shall be as an AKP.

(4) Candidate shall complete a minimum of 25-missions on active fires under the supervision of an AKTP aboard the aircraft. A qualified LP (or ASM) shall supervise and observe all missions. Fire missions shall be documented in the pilot's logbook as to date, fire, and identity of qualified observer. (Completed mission is defined as separate drops, partial or full loads, and where varying approaches and departures are performed).

(5) Candidates shall identify themselves as an "IA Candidate" to qualified observers when checking in over the fire on each mission.

(6) Candidates shall be evaluated and recommended by three observers who are designated as LP (or ATP) one of whom shall be an Airtanker Pilot Inspector.

(7) An Airtanker Pilot Inspector shall observe one or more missions while on board the aircraft.

(8) AKI Candidate is reviewed by the Government and either approved or disapproved based on performance.

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(9) Recurrency for qualified AKI. Pilots who have not flown as an AKI within the past 36-months prior to contract award shall complete 5-missions on active fires dropping full loads of water (conducted with an AKTP) before being re-certified as an AKI by an Airtanker Pilot Inspector.

(h) Initial Attack Training Pilot (AKTP)

(1) Water Scooper operators are responsible for establishing written procedures for accomplishing Initial Attack training requirements during mission operations. A copy of these procedures shall be provided to the Airtanker Pilot Inspector for review and will be considered when approving Initial Attack Training Pilots. A copy of the procedures shall be forwarded to the CO but is not required in the proposal.

(2) Water Scooper operators are responsible for nominating Initial Attack Training Pilot(s) within their company. Contractors shall submit in writing eligible candidates offered to be designated as an AKTP to the CO.

(3) Candidates shall be current AKI with 2-years of experience.

(4) Candidate shall demonstrate drop proficiency from the (right) seat of the Water Scooper to be flown under the observation of an Airtanker Pilot Inspector.

(5) AKTPs may perform the make and model experience requirements from either the (left) and/or (right) seat.

(i) Mechanic

(1) The contractor shall furnish 1 full time mechanic for each aircraft. The mechanic shall maintain the aircraft in accordance with requirements specified within this contract. The mechanic shall meet the requirements of 14 CFR Part 43.7(b) or 43.7(c).

(2) The mechanic shall have 12-months experience in maintaining the make and model of aircraft being operated. Experience on similar category of aircraft may be evaluated and accept on a one for one basis.

(3) Mechanics shall have satisfactorily completed a manufacturer’s field or line maintenance course for the make and model of aircraft. For aircraft without training courses available the contractor must certify in writing that the mechanic has had in-house training necessary to maintain the aircraft offered. The contractor may be requested to provide a syllabus of the training program. Contractors shall submit a list of qualified personnel with their proposal and update the list annually to the CO 30 days prior to the annual aircraft being inspected by the FS.

(4) Mechanics may be inspected to ensure they meet the contract requirements. Only those individuals whose past experience can be verified from log books, employment records, etc., will be approved for contract use.

(5) Mechanic Required Maintenance Human Factors Training

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(a) Initial Human Factors Training

Mechanics assigned to the aircraft under this contract shall complete the no cost FAA Safety Team, Maintenance Hangar online training courses ALC-258, and ALC-534 and shall have certificates of completion placed in the employees training file. Certificates shall be made available to USFS inspectors during the pre-use inspection.

(b) Recurring Maintenance Human Factors Training

Mechanics assigned to the aircraft under this contract shall have recurring
Maintenance Human Factors training annually and consist of either of the following:

(1) Any two FAA courses identified in the matrix below or

(2) Aviation Maintenance Resource Management or Aviation Maintenance Human Factors training provided by a third party vendor or contractor developed course work with a syllabus provided to the government.

The FAA training can be found at the following web site:

https://www.faasafety.gov/gslac/ALC/course catalog.aspx?view=AMT

Required online training:

Course Number	Course Name	Type of Training	Training Hours
ALC-258	Human Factors Primer for Aviation Mechanics	Initial	1.5 Hour
ALC-534	Follow Procedures The Buck Stops Here	Initial	1 Hour
ALC-37	Failure to Follow Procedures INSPECTIONS	Recurring	1 Hour
ALC-67	Failure to Follow Procedures - Installation	Recurring	1 Hour
ALC-174	Fatigue Countermeasure Training.	Recurring	2 Hours
ALC-180	Aircraft Maintenance Documentation for AMT's	Recurring	1 Hours
ALC-327	Maintenance Error Avoidance	Recurring	2 Hours

(5) Contractors shall submit a list of qualified personnel with their proposal and update the list annually to the CO 30 days prior to the annual pre-use inspection by the USFS.

C. 11 ADMINISTRATIVE MATTERS

(a) Personnel Conduct

(1) Replacement of Contractor Personnel

(i) Contractor employees required to work or reside on Federal property (National Parks, Refuges, Indian Reservations, etc.) are expected to follow the facility manager's rules of conduct that apply to both Government or non-Government personnel working or residing at these facilities. The COR will make available a copy of such rules. The Contractor may be required to replace employees who do not comply with these rules of conduct.

(ii) The Contractor must replace any employee who performs unsafely, ineffectively; refuses to cooperate; is unable or unwilling to adapt to field living conditions; or whose general performance is unsatisfactory, disruptive or detrimental to the purpose for which contracted.

(iii) The CO will notify the Contractor of all known unsatisfactory personnel conduct or unsafe performance. The employee may be afforded an opportunity for corrective action when the conditions warrant.

When directed by the CO, the Contractor must replace unacceptable personnel not later than 24 hours after such notification, or as otherwise mutually agreed. The decision as to unacceptability will be at the sole discretion of the CO.

(2) Suspension of Pilot

(i) Upon receipt of written correspondence which indicates a serious safety concern, the Government may suspend the pilot.

(ii) Upon involvement in an Aircraft Accident or National Transportation Safety Board (NTSB) Reportable Incident (see 49 CFR Part 830), pilots will be suspended from duties and as applicable from any other activity authorized under the Interagency Pilot Qualification card(s), pending the investigation outcome.

(iii) Upon involvement in an Incident-with-Potential as defined under mishaps, pilots and mechanics may be suspended from duties and as applicable from any other activity authorized under the Interagency Pilot Qualification card(s), pending the investigation outcome.

C.12 RANDOM DRUG TESTING

(a) Drug-Free Work Place (FAR 52.223-6) (MAY 2001), hereby incorporated by reference, requires the contractor to maintain a drug free workplace and publish a statement notifying its employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the contractor's workplace and specifying the action that will be taken against employees for violation of such prohibition.

(b) Reference FAA Part 121-135 Appendix I Drug Testing Program.

C.13 SUBSTITUTION OR REPLACEMENT OF PERSONNEL, AIRCRAFT, AND EQUIPMENT

(a) The Contractor may request the use of substitute personnel, aircraft, or equipment that was not initially approved for use. All proposed substitutes must meet the contract specifications and be subject to inspections and approvals identified herein prior to use.

The Contractor must submit a written request for inspections of substitutes to the COR five (5) days prior to the scheduled arrival at the site. Requests received with fewer than five days' notice will be accomplished as permitted by the COR's schedule. The Government may charge the Contractor for the cost of any substitute inspections in accordance with C-13(d) below.

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(b) The Contractor shall transport substitute personnel, aircraft, or equipment to the point of use at their expense.

(c) When pilots are exchanged or replaced, they shall be qualified and proficient in the special mission and FAA current in the aircraft. Training and familiarization costs, including any required flight time up to 2-hours, shall be accomplished at the Contractor's expense. The CO will determine the necessary amount of flight time up to 2-hours. This is not intended to affect cross shifting of pilots that are familiar with the operating area or to affect approved relief pilots.

(d) Re-inspection Expenses

(1) The Contractor shall be liable for all Government incurred re-inspection costs. Inspection expenses may be deducted from payments due the Contractor.

(2) Costs may include, but are not limited to, inspector(s)' time to include travel time at $75.00 per hour, and transportation and subsistence at actual cost.

C.14 FLIGHT HOUR AND DUTY LIMITATIONS

(a) All flight time, regardless of how or where performed, except personal pleasure flying, shall be reported by each Flight Crewmember and used to administer flight hour and duty time limitations. Flight time to and from the Assigned Base as a flight crewmember (commuting) shall be reported and counted toward limitations if it is flown on a duty day. Flight time includes, but is not limited to: military flight time; charter; flight instruction; 14 CFR Part 61.56 flight review; flight examinations by FAA designees; any flight time for which a flight crewmember is compensated; or any other flight time of a commercial nature whether compensated or not.

(b) Pilots

(1) Flight time will be measured using the information in C.25

(2) Pilots shall have 2 (two) 24 hour time periods off duty during any 14-day period.

(3) Flight time shall not exceed a total of 8-hours per day.

(4) Pilots accumulating 36 or more flight hours in any 6-consecutive duty-days shall be off duty the next day. Flight time shall not exceed a total of 42-hours in any 6-consecutive days. After any 1-full off-duty day, pilots begin a new 6-consecutive day duty-period for the purposes of this clause, providing during any 14-consecutive day period, each pilot shall have 2 full days off-duty. Days off need not be consecutive. Contractors may propose alternate schedules for crew days off (e.g. 12 on and 12 off).

(5) Assigned duty of any kind shall not exceed 14-hours in any 24-hour period. Within any 24-hour period, pilots shall have a minimum of 10-consecutive hours off-duty immediately prior to the beginning of any duty day.

Local travel up to a maximum of 30-minutes each way between the work site and place of lodging shall not be considered duty time. When one-way travel exceeds 30-minutes, the total travel time shall be considered as part of the duty day.

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(6) Duty includes flight time, ground duty of any kind, and standby or alert status at any location.

(7) Pilots may be relieved from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(8) During times of prolonged heavy fire activity, the CO may issue a notice reducing the pilot duty-day/flight time and/or increasing off-duty days on a geographical or agency-wide basis. When a notice is issued, the Government representative will provide a copy of the notice and the procedures for exemptions.

(9) Flights point-to-point (airport-to-airport, etc.) with a pilot and co-pilot shall be limited to 10-flight hours per day. (An aircraft that departs “Airport A,” flies reconnaissance on a fire, and then flies to “Airport B,” is not point-to-point).

(10) When pilots act as a mechanic, mechanic duties in excess of 2-hours shall apply as flight time on a one-to-one basis toward flight time limitations.

(11) Relief, additional, or substitute pilots reporting for duty under this contract shall furnish a record of all duty and all flight hours during the previous 14-days.

(c) Mechanics

(1) Within any 24-hour period, personnel shall have a minimum of 8 consecutive hours off duty immediately prior to the beginning of any duty day. Local travel up to a maximum of 30-minutes each way between the work site and place of lodging shall not be considered duty time. When one way travel exceeds 30-minutes, the total travel time shall be considered as part of the duty day.

(2) Mechanics shall have 2 (two24 hour time periods off duty during any 14-day period.

(3) Duty includes standby, work, or alert status at any location.

(4) Mechanics may be removed from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(5) The mechanic shall be responsible to keep the Government apprised of their ground duty limitation status.

(6) Relief or substitute mechanics reporting for duty under this contract may be required to furnish a record of all duty time during the previous 14-days.

(7) A mechanic will be assigned to each aircraft. The mechanic will be allowed to fly on all repositioning flights. At the end of the day, if the contractor requires, the aircraft will either be returned to the mechanic’s location or with CO approval, the mechanic may be taken to the aircraft, at the Government’s expense.

Maintenance personnel are only allowed to fly on the aircraft during contract availability when the aircraft is repositioning to another base. If the aircraft is on a fire dispatch mission and is relocating to a new base, the mechanic may be aboard the aircraft dispensing water for the first fuel load while enroute to the new base.

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C.15 ACCIDENT PREVENTION AND SAFETY (SEE EXHIBIT 10 – SYNOPSIS OF SAFETY PROGRAM)

(a) The Contractor shall furnish the CO with a copy of all reports required to be submitted to the FAA in accordance with 14 CFR that relate to pilot and maintenance personnel performance, aircraft airworthiness or operations.

(b) Following the occurrence of a mishap, the CO or designated representative will evaluate whether noncompliance or violation of provisions of the contract, the FAA applicable to the Contractor's operations, company policy, procedures, practices, programs, and/or negligence on the part of the company officers or employees may have caused or contributed to the mishap.

(c) The Contractor shall keep and maintain programs necessary to assure safety of ground and flight operations. The development and maintenance of these programs are a material part of the performance of the contract. Examples of such programs are (1) personnel activities, (2) maintenance, (3) safety, and (4) compliance with regulations. When, in the sole judgment of the CO, the safety programs do not adequately promote the safety of operations, the Government may terminate the contract for cause as provided in the "Contract Terms and Conditions".

(d) Upon request of the government, the contractor will provide copies of CVR, FDR, OLMS, etc. data following a mishap or at the discretion of the government. Costs incurred for compliance with providing copies of the CVR, FDR, and OLMs to the USFS will be reimbursed by the Government.

(e) The Contractor shall fully cooperate with the CO in the fulfillment of this clause. The CO may suspend performance of this contract work, during the evaluation period used to determine cause as stated above.

(f) The Contractor is required to provide updates to their SMS Plan/safety program to the CO throughout the life of the contract.

C.16 MISHAPS

(a) Reporting

(1) The Contractor must immediately, and by the most expeditious means available, notify the NTSB AND the agency ASM when an "Aircraft Accident" or NTSB reportable "Incident" occurs.

(2) The toll free 24-hour Interagency Aircraft Accident Reporting Hot Line number is:

- 1-888-4MISHAP (1-888-464-7427)
- The ASM may be contacted during normal work hours by calling (208) 387-5607

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(b) Forms Submission

(1) Following an "Aircraft Accident" or when requested by the NTSB following notification of a reportable "Incident," the Contractor must provide the agency ASM with information necessary to complete a NTSB Form 6120.1/2 "Pilot/Operator Aircraft Accident Report".

(2) The Contractor must submit a "SafeCom" to the agency ASM within 5 days upon the occurrence of any condition, observance, act, maintenance problem, or circumstance which has potential to cause an aviation-related mishap. Submission via the internet at http://www.safecom.gov/ is preferred. Blank SafeComs can be obtained from agency ASMs. The NTSB Form 6120.1/2 does not replace the Contractor's responsibility, within 5-days of an event, to submit to the USFS a "SafeCom" to report any condition, observance, act, maintenance problem, or circumstance that has potential to cause an aviation-related mishap.

(3) Blank SafeComs and assistance in submitting SafeComs can be obtained from the USFS. SafeComs may be submitted electronically at: www.safecom.gov

(c) Wreckage Preservation

(1) The Contractor shall not permit removal or alteration of the aircraft, aircraft equipment, or records following an "Aircraft Mishap" which results in any damage to the aircraft or injury to personnel until authorized to do so by the CO. Exceptions are when threat-to-life or property exists; the aircraft is blocking an airport runway, etc. The CO shall be immediately notified when such actions take place.

(2) The NTSB's release of the wreckage does not constitute a release by the CO, who shall maintain control of the wreckage and related equipment until all investigations are complete.

(d) Investigation

The Contractor shall maintain an accurate record of all aircraft accidents, incidents, aviation hazards and injuries to Contractor or Government personnel arising in the course of performance under this Contract. Further, the Contractor fully agrees to cooperate with the USFS during an investigation and make available personnel, personnel records, aircraft records, and any equipment, damaged or undamaged, deemed necessary by the USFS. Following a mishap, the Contractor shall ensure that personnel (Pilot, mechanics, etc) associated with the aircraft will remain in the vicinity of the mishap until released by the CO.

(e) Related Costs

The NTSB or USFS shall determine their individual agency investigation cost responsibility. The Contractor will be fully responsible for any cost associated with the reassembly, approval for return-to-Contract availability, and return transportation of any items disassembled by the USFS.

(f) Search, Rescue, and Salvage

The cost of search, rescue and salvage operations made necessary due to causes other than negligent acts of a Government employee shall be the responsibility of the Contractor.

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C.17 PERSONAL PROTECTIVE EQUIPMENT

(a) General

The following personal protective equipment shall be furnished by the Contractor, be operable and maintained in serviceable condition as per appropriate manufacturer's specifications.

(b) Clothing

(1) While flying, contractor personnel shall wear long-sleeved shirt and trousers (or long-sleeved flight suit) made of fire-resistant polyamide or aramid material, leather boots and leather, polyamide, or aramid gloves. A shirt with long-sleeves overlapping gloves, and long-pants overlapping boots by at least 2-inches, shall be worn by the pilot(s). Personnel shall wear clothing made of fire-resistant synthetic material under the fire-resistant clothing described herein.

(2) Nomex or other material proven to meet or exceed specifications contained in MIL-C-83429A may be worn. Currently, the following "other" materials meet this specification:

(i) FRT Cotton Denim Cloth, MIL-C-24915

(ii) FRT Cotton Chambray Cloth, MIL-C-24916

(3) Clothing not containing labels identifying the material either by Brand Name or MIL-Spec will not be acceptable.

(c) Contractor personnel must wear a personal flotation device (PFD) for all flights requiring water scooping operations. This equipment must be maintained in serviceable condition in accordance with the manufacturer's instructions. This equipment may, but is not required to, meet the standards of 14 CFR Part 135.167(a)(1). Automatic inflation (water-activated) PFDs are not authorized.

(d) Government personnel shall wear the same personal protective equipment as specified for the flight in (a), (b), and (c) above.

C.18 INSPECTION AND ACCEPTANCE

(a) Pre-Use Inspection of Personnel and Equipment

(1) When determined necessary by the Contracting Officer the Government will conduct a pilot flight evaluation to verify pilot(s)' ability to perform under this contract. The evaluation may include but is not limited to: weight and balance data, aircraft performance charts, density altitude considerations, and actual flying of the aircraft. Portions of the evaluation may be evaluated orally. A pilot must also be capable of demonstrating proficient operation of all aircraft equipment during an evaluation flight.

(2) The aircraft used for the evaluation(s) must be the same make, model, and series awarded for this contract and be equipped with dual controls. Flight evaluation(s) will usually be performed in areas that provide access to terrain similar to that to be flown during the contract period. Flight evaluations are conducted at the Contractor's expense.

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(3) During the flight evaluation, pilot inspectors retain discretionary authority in determining the competency of the pilot. The Government will make the final determination as to the pilot's ability to successfully meet contract requirements.

(4) Services provided under this contract require US Forest Service special use flight activities as identified herein. Pilots must have satisfactorily completed an agency initial and/or periodic flight evaluation(s) for these activities before being approved for use under the contract, unless otherwise indicated in the contract. The COR will provide detailed information concerning the types and frequency of special use pilot flight evaluations when requested.

(5) Flight crews shall review an annual operational safety briefing provided by the Government.

(b) Aircraft Pre-Use Inspection

(1) The Contracting Officer or the Contracting Officer's duly authorized representative will inspect and accept the supplies and or services to be provided under this Contract. Approvals are only given for aircraft, pilots and services performing USDA Forest Service operations performed under this contract.

(b) Inspection and acceptance will be performed at designated locations determined after award.

(c) Pre-Use Inspection of Personnel and Equipment

The aircraft offered shall be multi-engine, turbine powered amphibious water scooper aircraft. The aircraft offered shall have been conformed to the TCDS, have all needed STCs, have been issued an Airworthiness Certificate, have IAB full or interim approval and be fully compliant with the solicitation.

Each year prior to use of aircraft and crews covered by this contract, the Government will conduct pre-use inspections of aircraft for compliance with the specifications and conditions. After award of the contract and any renewal thereof, an inspection of the contractor's equipment and personnel will be made prior to any use. Inspections may be scheduled by mutual agreement between the Contracting Officer and the Contractor. Pre-Use Inspections will be scheduled between February 1 and May 31 of each year. Inspection schedule, priority and determination of need shall be at the government's discretion. The inspection will take place at the contractor's FAA Certificated Repair Station, or other locations as approved by the Contracting Officer.

(1) The Scooper, flight crew, mechanics, and all other contractually required equipment will be made available for inspection as scheduled by the CO.

(2) Performance tests, including takeoff, landing, and tactical flying to ascertain that aircraft and pilot meet specifications may be required by the CO.

(3) Additional aircraft identified by individual registration number and Serial Number that are not yet operational will have until December 31, 2022 to be inspected and approved under this agreement (Carded). Aircraft line items not carded/approved by December 31, 2022 will be terminated.

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(a) Pre-use inspection shall be scheduled by the Contractor with the Government within 60 days after award. At the scheduled inspection, the contractor shall provide a complete listing of all FAA ADs and Manufacturer's Mandatory Service Bulletins (MSBs) applicable to the make, model, and series of aircraft being offered. Documentation of compliance to each AD and MSB will include date and method of compliance, date of recurring compliance, and an authorized signature and certificate number will be recorded. The list shall be similar to that shown in AC 43-9, as amended.

(b) All components or items installed in the offered aircraft that are subject to specified time basis or schedule (time/calendar life) for inspection, overhaul, or replacement shall be listed and made available to the Government at time of inspection. The list shall include component name, serial number, service life or inspection/overhaul time, total time since major inspection, overhaul, or replacement and hours/cycles calendar time remaining before required inspection, overhaul, or replacement. The list shall be similar to that shown in AC 43-9, as amended

(c) The Contractor may be required to furnish a copy of the aircraft inspection program selected under 14 CFR 91.409, Operations (if applicable) and Part 145 Repair Station Manuals and revisions.

(d) The items described below shall be made available at the pre-use, or renewal inspection:

(i) Aircraft, engine and propeller logbooks/records

(ii) Copy of 14 CFR 137 and Operations Specifications, if applicable

(iii) Complete copy of awarded Contract, including modifications, with each aircraft

(c) Pre-Use Inspection Expenses

(1) All operating expenses incidental to the inspection shall be borne by the Contractor.

(2) The Contractor will not be charged for the costs incurred by the Government on the initial pre-use inspection when the inspection occurs at the contractors FAA Certificated Repair Station, or at other locations identified at the government's discretion.

Government costs incurred during these inspections will not be charged to the Contractor.

(d) Re-inspection Expenses

When re-inspection is necessary because Contractor equipment and/or personnel did not satisfy the initial inspection, or when inspecting substitute personnel and/or

equipment subsequent to the initial pre-use inspection, the Contractor may be charged the actual costs incurred by the government in performing the re-inspection. Re-inspections will be performed at a time and location mutually agreed to by the Contractor and CO.

(e) Inspections During Use

(1) At any time during the Contract period, the CO may require inspections/tests as deemed necessary to determine that the Contractor's equipment and/or personnel currently meet specifications. Government costs incurred during these inspections will not be charged to the Contractor.

(2) Should the inspection/tests reveal deficiencies that require corrective action and subsequent re-inspection, the actual costs incurred by the Government may be charged to the Contractor.

(3) When the aircraft becomes unavailable due to mechanical breakdown, the Government reserves the right to inspect the aircraft after the Contractor's mechanic has approved the aircraft for return to service. For items covered under 14 CFR Part 135.415, the Contractor shall furnish the CO with a completed copy of FAA Form 8010-(4) Malfunction or Defect Report, or a Maintenance Malfunction/Information Reporting Form (as applicable).

C.19 PROFICIENCY FLIGHTS

If the Pilot-in-Command (PIC) of the mission crew has not flown the contract line item aircraft type/make/model while on a USFS contract within 30 days, the PIC shall have a proficiency flight in the contract line item aircraft type/make/model prior to executing any flights supporting USFS operations.

The flight shall consist of, but not be limited to a simulated drop, which shall be a non-revenue flight of no less than 30 minutes of flight time not to include startup, taxi or shutdown of the aircraft. Or,

A ferry flight of no less than 30 minutes while unloaded with no low level flight profiles. This may be a revenue flight if repositioning to another airtanker base for an ordered fire mission. All other Ferry flights for currency/proficiency shall be non-revenue. Or,

A Level D Simulator, of the same Type Rating as the Mission Aircraft may be used for PIC proficiency. Flight time in aircraft or simulator other than the contract line item aircraft type/make/model will not count towards pilot proficiency.

Pilot-in-Command scheduling and proficiency is determined by the vendor with oversight by the WO Pilot Standardization Branch and the National Airtanker Program Manager.

If a PIC requires a proficiency flight the PIC may request a proficiency break at the beginning of the duty day. The aircraft will remain in available status while performing the required flight. However, if at any time until the PIC is proficient and the aircraft is requested for a mission and cannot perform that mission within 60 minutes of the request that aircraft will be assessed unavailability from the beginning of the duty day up until the PIC is proficient and able to respond to the request.

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FAA minimums are not a substitute for USFS proficiency requirements. These requirements supersede all previous contract language regarding currency/proficiency.

C.20 AIRCRAFT SECURITY INSPECTIONS

Following a security incident involving the aircraft, or upon direction of the Contracting Officer or Government security official where the aircraft is operating, the Contractor will submit to a security inspection of the aircraft. The aircraft will not return to operational use until the security inspection has been completed. No availability will be deducted during this period.

C.21 PERIOD OF PERFORMANCE (AGAR 452.211-74) (FEB 1988)

The Period of Performance is 4 years starting June 3, 2021.

C.22 MISSION ORDERING PROCEDURES

The government intends to have IDIQ contracts with multiple vendors for Water Scooper services.

Orders for services may be placed only by those identified herein to place orders. Orders for fire incidents will only be placed by the Contracting Officer. Contractors shall not accept orders or dispatches from sources other than the National Interagency Coordination Center (NICC) or the agency specific Contracting Officer. The Government does not guarantee the placement of any orders for service under the Contract and the Contractor is not obligated to accept any orders. However, once the Contractor accepts an order, the Contractor is obligated to perform in accordance with the terms and conditions stated herein.

(a) Orders for service will be placed with the contractor subject to the following:

(1) Standard Orders for service will be placed with the Contractor as needed. Orders will be filled based on best value trade-off considering performance/capability, location, availability, cost, and operational necessity. The importance of each criteria may be different for each activation based on need.

(2) Emergency Orders may be placed with Contractors as needed. These orders will utilize the existing list prices to make a best value decision under urgent and compelling circumstances.

(3) It is the contractors' responsibility to keep the aircraft desk at NICC informed on the location and availability of their aircraft for fire and project assignments. Failure to do so ay result in missed activations. The Phone number at NICC is 1-208-387-5400, or for flight following 1-800-994-6312. If the contractor has not kept NICC currently informed on the location and status of the aircraft they will be considered not available for work under the contract.

(b) Point-of-Hire shall be the Contractor's Principle Base of Operations as specified in Section B or the location of aircraft at time-of-hire.

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(c) The Assigned Work Location will be determined at the time the order for services is placed.

The Government's urgency in acquiring services may be a factor and override any other criteria identified above in accordance with the Federal Acquisition Regulation. When receiving an activation call, the Contractor shall confirm their availability and ability to meet specified timeframes within 2 hours of the activation request.

If the Contractor cannot be reached or is not able to meet the date and time needed, the Government may proceed with contacting the next Water Scooper determined to meet the above criteria. An order may be placed orally or electronically but will be confirmed in writing by a Government resource order.

The Government will generate Task Orders numbers for each activation. The task order number is to be referenced on all official communication starting upon issuance of the order. Once activated, documentation of orders placed for tactical response will include at a minimum:

a) Incident Number, Task Order Number, Resource Order Number and name of the incident

b) Date, Time and Location to report to

c) Frequencies

d) Air and Ground Contact Information

e) Incident Job Code

C.23 AVAILABILITY

Should no schedule be directed by the Government, the pilot shall arrive to the facility at 0900L to begin their duty day.

1. Equipment. Water Scoopers shall be stationed and remain fully operational at their Assigned Work Location (AWL).

2. Personnel. Each day Contractor's flight crew shall be in one of the following conditions of availability:

(a) Standby

(i) Personnel shall be on standby during the hours stipulated each day by the CO. The first 9-hours of standby will be considered the base or normal standby hours. During this time, the aircraft shall be immediately available and strive to be airborne within 15-minutes. Delays caused by local air traffic, FAA flight planning and filing for extended dispatches, taking on additional fuel for extended dispatches, preparation for flights into instrument conditions, crews released for lunch by base managers that are delayed in returning, proficiency flights, and other causes beyond the pilot's control will not be considered a part of the 15-minutes.

(ii) Availability is not required when the pilot is off duty under the Flight and Duty Limitations.

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(b) Extended Standby.

Hours of standby in excess of the first 9 hours may be ordered by the National, Geographical, or Local coordination centers, but shall not exceed 14 hours.

(c) Authorized Breaks

(i) The aircraft may be released from standby for scheduled or preventative maintenance and the Contractor will continue to be paid the availability rate. The Contractor shall provide a reasonable Estimated Time of Completion (ETOC) with the request for an authorized break. Approval to remove the aircraft from standby will be wholly discretionary by the Government. Periods approved for maintenance can be of any duration. However, once notified by the Government, the aircraft shall be fully operational within 60-minutes and shall not exceed the ETOC by more than 30 minutes.

(ii) Upon advance approval of the COR, crews may be released from standby at the AWL and service will continue to be recorded as available (this will constitute a duty day). When released during the duty day, crews shall inform the COR how they may be contacted should a recall be needed.

(iii) If the aircraft is not scheduled for availability, it may be removed at the contractor's expense from the operating base for maintenance, provided the Contractor:

(1) Obtains permission from the CO or authorized Representative in advance for taking the aircraft out of service;

(2) Follows the availability schedule set forth by the Government; and

(3) Uses the aircraft only for maintenance test flights or ferry to and from the maintenance facilities, unless the CO specifically approves other use.

(d) Unavailability

(i) The Contractor is unavailable when the aircraft or pilot(s) are not in condition to perform, not in compliance with all contract requirements, or when the pilot or aircraft are not capable of providing service as scheduled by the Government. The Contractor shall report any in-flight mechanical breakdown, and any major maintenance deficiencies that would result in the aircraft becoming unavailable.

(ii) Unavailability status will continue until the cause of the failure is corrected. It is the contractor's responsibility to inform the COR whenever the crew are available. If consistent failures to respond to dispatch occur, the CO retains the right to require functional flights at Contractor's expense.

(iii) When the aircraft becomes unavailable due to mechanical breakdown, the
Government reserves the right to inspect the aircraft after the contractor's mechanic has approved it for return to service. The Contractor will coordinate with the Water Scooper Manager at the AWL to ensure a Government authorized Aircraft Maintenance Inspector has been contacted following a return to service to review the work that was done. A "Return to Contract Availability" may or may not be issued by the Government.

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When responding to a dispatch and an unscheduled maintenance discrepancy occurs, the Contractor will repair the discrepancy and contact the Government once the aircraft has been returned to service. A Government Aviation Maintenance Inspector (AMI) will be responsible for returning the aircraft to availability. The discrepancy shall be reported to the Water Scooper Manager to notify the AMI.

If the return to service is reported within 30 minutes from the time of the original unscheduled maintenance discrepancy (and the aircraft is subsequently returned to availability by an AMI) no unavailability will be assessed. Repeated failures during a duty day may result in assessment of unavailability.

(iv) The Government may exercise its right to termination for cause if there is unavailability in excess of three (3) full consecutive calendar days. Days off do not count toward the three days.

(v) If the aircraft is having maintenance issues that can only be observed or checked by a mechanic during flight, the aircraft will be placed in a condition of unavailability, so a functional check flight can be performed.

(vi) If an aircraft gets dispatched from one base to another and upon landing the aircraft becomes unavailable for a mechanical deficiency the aircraft may continue to collect availability for two hours or the remainder of the day's availability for the amount of driving time it would take for their support vehicle to arrive at the new base (miles / 55 mph), whichever is greater.

(e) Contractor Stand-Down or Deactivation

(i) The Contractor shall immediately notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer, when the Contractor implements a stand-down or when the Contractor de-activates any or all of the aircraft/fleet that is operating in compliance with this contract.

The Contractor's verbal and written notifications shall include all of the tail number(s) for all the effected aircraft, the rationale for the stand-down/deactivation, and the estimated duration of the stand-down or the deactivation.

(ii) The Contractor shall also notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer of the planned reactivation date for each of the effected aircraft. The Contractor's verbal and written notifications shall include the tail number(s) of all of the reactivated aircraft, the rationale/corrective action plan (if applicable), and the date(s) of the reactivation(s).

(iii) Once a Contracting Officer has been officially notified of a Contractor implemented stand-down and/or deactivation, the Contracting Officer shall notify the appropriate Government officials accordingly.

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C.24 PAYMENT PROCEDURES

(a) All FS-6500-122's will be electronically packaged and submitted through the Incident Business System (IBS) for payment processing. Payments will be made semi-monthly for services approved. The 122's will be "bundled" every 2 weeks and sent to the vendor electronically for approval for submission through the IBS system and electronically forwarded to Albuquerque Service Center (ASC) for payment. The 122's processed during the first half of the month will be processed for payment about the 15th and those accumulated during the last half of the month will be processed about the 1st of the following month.

(b) Preparation for access and use of IBS requires a USDA e-authentication username and password. Instruction for e-authentication and training for your IBS role is now available on the Internet at http://www.fs.fed.us/business/abs/training.php (c) Upon completion of the contract period or any extension thereof, final payment will not be made until all Government-furnished property has been returned and a Contract Release form has been completed. The final Flight Use Report payment will be accompanied by the completed Contract Release and Transfer of Property Form.

C.25 FLIGHT TIME MEASUREMENT

(a) Flight time will be paid "block to block". Flight time will begin when aircraft starts its roll from the pit on an ordered flight and ends when aircraft has taxied to parking, loading, refueling, or warm-up operations areas and has stopped. Flight time consists of a clock time duration not to exceed the time the aircraft leaves the "blocks" with the intention of an ordered flight to its return to the blocks following an ordered flight.

(b) If mechanical problems are encountered during flight and the mission cannot be continued, the aircraft is considered to be unavailable upon landing. Flight time will continue to be paid to the AWL, or the contractor's maintenance facility, whichever is closest.

C.26 PAYMENT FOR FLIGHT

(a) Flight time will be paid for by the Government, at the rates specified in the Schedule of Items.

(b) Payment for flight time will be made only when flight is properly ordered by designated personnel.

(c) The Government does not guarantee any flight time.

(d) Payment will not be made for flights for the benefit of the Contractor such as maintenance tests flights, ferrying to and from maintenance facilities, required flight following engine change,or transportation of Contractor's support personnel.

(e) No payment will be made for flights when the load is accidentally or carelessly dropped in flight on non-target areas.

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(f) If a dispatch is cancelled after 2-engines are operating, or if ordered for repositioning to or from the retardant loading area (i.e. changes in rotation, going on day off, returning from day off, or refueling out of pit area, or for any needed ramp maintenance) payment will be made at 1/10th of the flight rate and coded appropriately.

C.27 PAYMENT FOR AVAILABILITY/UNAVAILABILITY

(a) Payment of availability will be made at the applicable daily rate in the Schedule of Items and will be recorded in IBS as appropriate. The aircraft and crew are required to be available for 14 hours each day under hire.

(b) The Government will pay daily availability as specified in the Schedule of Items minus any reductions due to unavailability. The maximum amount of availability to be earned per day is the daily availability offered amount.

(c) Daily Availability will be computed for aircraft and crewmembers will be ordered, measured, and recorded each day by 14 hour increments (maximum 14-hours).

(d) The awarded daily availability rate shall include all fixed and variable costs (depreciation, salaries, overnight allowances, overhead, permanent shop facilities, etc.) incurred in providing continuous service exclusive of those costs directly attributed to actual flight except for extended standby.

(e) Periods of unavailability will be accumulated for the day and posted on the Flight Use Invoice as actual clock unavailability. This amount shall be subtracted from the 14 hours of scheduled duty; availability will be paid for the remainder.

C.28 PAYMENT FOR EXTENDED STANDBY

(a) During the period where the flight crew is required to be on standby beyond the first 9 hours required for availability, the Contractor will be paid at an hourly rate (rounded-up to the next full hour) specified in the Schedule of Items for each authorized flight crew member, plus one maintenance crew member. Ordered Standby will be recorded in IBS in whole hours. The maximum daily hours will not exceed 14 hours.

C.29 REIMBURSEMENT FOR MOBILIZATION AND DEMOBILIZATION COSTS

(a) The Contractor will be reimbursed for reasonable mobilization and demobilization costs to and from the AWL when services are ordered by the government

(b) Payment will be made for ordered ferry flights to reposition or preposition aircraft.

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C.30 PAYMENT FOR OVERNIGHT ALLOWANCE (PERSONNEL)

(a) (Lower 48) Overnight allowances or Remain-Over-Night (RON) will not be paid under this contract. Overnight allowances shall be included in your daily availability rate for each aircraft offered for all Contractor personnel working under this contract.

(b) (Alaska) The Contractor will be paid the difference between the CONUS, Standard Rate and Alaska per diem/lodging (for the location). Amount for each crewmember when the Contractor is ordered to remain overnight in Alaska.

(c) The Water Scooper Manager and or Base Manager may provide meals, ice, and drinks at the Government's expense in order to sustain firefighting operations; however, crews should plan to provide their own lunch for standby. In the evening, if the crews are required to be on site/base due to potential for heavy fire activity, or the crew is flying, then appropriate meals may be provided if possible. At cooperator bases, meals will be provided in accordance with local policy

C.31 MISCELLANEOUS COSTS TO THE CONTRACTOR

(a) Housing, subsistence, ground transportation, and other expenses will be the responsibility of the Contractor or its employees at the AWL.

(b) The Government will reimburse the Contractor for any airport use costs the Contractor is required to pay when ordered to operate from an airport other than the Contractor's home base such as airport landing fees, tie-down charges, or other similar type costs. Itemized receipts may be requested by the CO.

(c) Miscellaneous unforeseeable costs not recovered through the agreed payment rates and are the direct result of ordered services may be reimbursed at actual cost if approved by the CO.

C.32 PAYMENT FOR FUEL – US GOVERNMENT AIR CARD PROGRAM

Payment for fuel under the AIR Card Program will be paid in accordance with Exhibit 8, Government AIR Card Fuel Program and Exhibit 9-Airtanker Fuel Log.

C.33 PAYMENT FOR FUEL – WHEN GOVERNMENT AIR CARD NOT ACCEPTED

Fuel purchased by the Contractor (when the DLA card is not accepted) shall be reimbursed by the Government using the IBS system. The contractor shall exercise prudent discretion in incurring these costs. The Contractor shall retain fuel tickets (receipts) for the cost of all fuel purchase and shall provide a copy of those fuel tickets to the COR and maintain a copy of the fuel tickets (receipts) for a period of one year from the date of the fueling. Cost for fuel shall be entered into IBS for reimbursement at actual cost.

C.34 AERIAL WATER SCOOPING AIRCRAFT (AWSA) MANAGER/CONTRACTING OFFICER'S REPRESENTATIVE RESPONSIBILITIES

An AWSA Manager will be assigned to each A/C furnished and act as a designated Contracting Officer's Representative (COR). In addition to directing the work of the A/C, the Scooper Manager has the following delegated Contract administration duties and authority:

(a) Complete AWSA Pre-Use Checklist

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(b) Administer AWSA services as provided in the contract.

(c) Secure compliance with all contract provisions and specifications, and issue Work Orders/Notices of Non-Compliance as needed.

(d) Conduct investigations and prepare Statements of Findings when requested by the CO.

(e) Suspend operations pending the removal or reinstatement of unsatisfactory equipment or personnel by the CO.

(f) Coordinate temporary substitutions of A/C and pilot(s) with the CO.

(g) Initiate and sign correspondence and other contract administration documents over the title “AWSA Manager.”

(h) Maintain Daily Diary of contract activities.

(i) Document availability, flight times, and other payment items on the Flight Use Report and submit daily into IBS.

(j) Document and verify reasonable transportation costs for ordered additional personnel.

(k) Establish daily schedules.

(l) Approve authorized breaks.

(m) Review the A/C Data Record for Inspection and Approval currency.

(n) Review the Interagency Qualification Card(s) for currency and qualifications.

(o) Complete and submit Performance Report.

(p) Government AWSA Manager may not ride in an AWSA.

C.35 EXHIBITS

The following exhibits are enclosed and made part of this solicitation: Vendors are required to complete one set of the required fill-in forms for each aircraft proposed**.**

EXHIBIT 1 BASIC AIRCRAFT EQUIPMENT AND FIRE EQUIPMENT

EXHIBIT 2 STRUCTURAL INTEGRITY PROGRAM

EXHIBIT 3 FLIGHT EQUIPMENT

EXHIBIT 4 FIRST AID KIT AERONAUTICAL

EXHIBIT 5 SURVIVAL KIT – AERONAUTICAL (LOWER 48 AND ALASKA)

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EXHIBIT 6 AIRCRAFT MARKINGS
EXHIBIT 7 ALASKA OPERATIONS
EXHIBIT 8 US GOVERNMENT AIR CARD FUEL PROGRAM
EXHIBIT 9 AIRTANKER FUEL LOG
EXHIBIT 10 SAFETY MANAGEMENT SYSTEM (SMS) COMPONENTS QUESTIONNAIRE
EXHIBIT 11 DEFINITIONS AND ABBREVIATIONS
EXHIBIT 12 DEPARTMENT OF LABOR WAGE DETERMINATION
EXHIBIT 13 AIRCRAFT RECORDS AND MANUALS
EXHIBIT 14 AIRCRAFT FLIGHT & MAINTENANCE LOG
EXHIBIT 15 AIRTANKER INSPECTION FORM
EXHIBIT 16 AIRCREW TRAINING FORM
EXHIBIT 17 OFFERED AIRCRAFT AND ASSOCIATED DATA
EXHIBIT 18 PUBLIC AIRCRAFT OPERATIONS DECLARATION
EXHIBIT 19 ADDITIONAL TELEMETRY UNIT SYSTEM DESCRIPTION
EXHIBIT 20 AIRCRAFT WEIGHT AND BALANCE FORMS

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EXHIBIT 1 – BASIC AIRCRAFT EQUIPMENT AND FIRE EQUIPMENT

Aircraft shall be configured with the equipment required by 14 CFR and approved for make and model furnished. In addition, the following equipment will be required:

(a) The aircraft shall have one or more independently switched strobe light(s) mounted on top of the aircraft or otherwise visible from above.

(b) High visibility, pulsating, forward-facing conspicuity lighting

(c) G-meter installed in pilot panel.

(d) Seat belts and shoulder harnesses for all occupants shall meet the requirements of 14 CFR Part 25.

(e) The fire extinguisher shall be mounted in a manner readily available to all flight crewmembers. The fire extinguisher shall comply with National Fire Protection (NFPA) #10 “Standards for Portable Fire Extinguishers”. The fire extinguisher shall have a minimum rating of: 5BC.

(f) First Aid Kit – Aeronautical. (See Exhibit 4)

(g) Survival Kit – Aeronautical. (See Exhibit 5)

(h) Cockpit checklist and flight publications to operate Visual Flight Rules and IFR in contiguous 48 states.

(i) Operational Load Monitoring (OLM) equipment. (See Exhibit 2)

(j) Aircraft Markings. (See Exhibit 6)

(k) Water Tank(s)

(1) Water tanks shall be capable of being filled in conformity with the certified water load through 3-inch diameter single or dual kamlock fittings on both sides of the aircraft or from the tail at a minimum fill rate of 400 to a maximum fill rate of 500 gallons per minute.

(2) Contractor shall maintain the tanking system in accordance with TC or STC and the current IAB criteria.

(3) All tanks shall have a level indicator to accurately measure water capacity to measure contract loads. This will be readily available to loading crews and/or aircrew members during land based water loading.

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EXHIBIT 2 – STRUCTURAL INTEGRITY PROGRAM (Water Scooper Only)

General

This exhibit defines the Structural Integrity Program (SIP) requirements for Water Scoopers awarded under this contract. The Contractor shall have an established SIP to manage their aircraft including predicting and preventing catastrophic failure including fatigue separations.

Requirements

The Contractor shall have established a comprehensive SIP. As a minimum, the program will include the following:

(a) General

(1) The aircraft shall have been FAA Type Certificated in the Standard or Restricted Category under 14 CFR Part 25 as a water scooper.

(a) If Restricted Category, it must be approved for the Special Purpose Operation of Forest and Wildlife Conservation, Aerial Dispensing of Liquids IAW FAA Order 8110.56, paragraphs 3-5, 3-6, and 5-5.

(b) If Standard Category, it must have an approved STC for the Water Scooper Configuration, or the Special Purpose Operation of Forest and Wildlife Conservation, Aerial Dispensing of Liquids.

(2) The Certification Basis for foreign aircraft certificated under 14 CFR Part 21.29 must include documentation of an FAA Approved complete airframe baseline (original certificated usage) evaluation for Fatigue.

(3) The aircraft shall have an FAA approved maintenance and inspection program developed and fully implemented for use as an Water Scooper and shall be in compliance with that program and have complete records for airframe, engines and components certifying compliance with maintenance and all applicable 14 CFR requirements, manufacturer's SB's that are a safety of flight item or identified by an FAA Airworthiness Directive. Each mandatory component retirement, replacement or overhaul time shall be incorporated and adhered to as specified in the OEM Airworthiness Limitations Section.

(4) The contractor's program must include or have incorporated all recommended and/or required manufacturer programs such as Structural Inspection Documents (SID), Supplemental Structural Inspection Documents (SSID), Corrosion Prevention and Control Programs (CPCP), Electrical Wiring Interconnection Systems (EWIS) and Fuel Tank System Inspection Program, MSG-3 formulated maintenance and inspection program as applicable.

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(b) Manufacturer support and FAA Standards for Maintenance.

(1) The Contractor shall obtain documentation of Manufacturer support for maintenance and engineering support of the original aircraft while under contract to the US Forest Service.

(2) Aircraft shall have incorporated and complied with all requirements of the most recent revision of the approved OEM maintenance and inspection program applicable to the serial number aircraft offered including specific structural elements that satisfy MSG- 3 – based criteria, as applicable.

(c) Contractor's Airworthiness Organization and Authority.

(1) The Contractor's will have and use a FAA approved Part 145 Certified Repair Station with appropriate rating(s) for the aircraft offered, providing for the maintenance and inspection of their offered Water Scooper fleet.

(2) All maintenance and inspections conducted under the **SIP** will be performed under the authority of the contractor's FAA Part 145 Certified Repair Station (CRS).

(d) Fatigue and Damage Tolerance evaluation and Airworthiness Limitations Section.

(1) Documentation of an OEM complete Water Scooper usage evaluation of the aircraft for fatigue.

(2) The evaluations above must include substantiation using fatigue and damage tolerance principles (e.g. AC 120.93) as applicable for all structural repairs made to the aircraft since original manufacture, within the areas identified as fatigue-critical per the OEM fatigue evaluation within one year from contract award.

(3) The aircraft shall have OEM approved Instructions for Continued Airworthiness (ICAs) for the Water Scooper mission and the aircraft shall be in full compliance with all inspections, inspection compliance intervals and structural component life limits derived from those evaluations.

(4) Airworthiness Limitations based on the evaluations resulting from the above will be formally incorporated into the aircraft's Airworthiness Limitations Section (ALS) of the ICA.

(5) Aircraft must be maintained in full compliance with the inspections, inspection compliance intervals and structural component life limits of the ICA while under contract.

(e) Equipment for conducting aircraft Operational Load Monitoring (OLM).

The Contractor shall meet either paragraph 1 or 2 below. Criteria for the OLM system are provided in H below.

(1) Aircraft shall be instrumented with contractor provided OLM which will be installed, calibration flights completed and deficiencies corrected prior to activation on contract. .

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(2) Contractor shall instrument aircraft with a government reviewed and approved OLM system. This system must provide to the government required and specified parameters in Table 1 in paragraph H below.

(3) If the OLMS system is inoperable or malfunctioning the aircraft operator shall have the problem corrected in 10 business days. If the problem is not corrected then the aircraft will be made unavailable until the OLMS is operating and properly recording data.

(f) Revisions to the OEM Inspection program (ICAs) and Airworthiness Limitations Section (ALS) to meet the Water Scooper mission as necessary.

(1) With reference to Water Scooper usage and data from the OLM, the Contractor shall, based on a minimum of 500 fleet hours or within the first two years of the contract, submit all collected data to the OEM for analysis and revision to the ICA's and ALS if warranted by the OEM.

(2) Revised ICA's shall be submitted to the FAA for approval based on the operation of the aircraft as a Water Scooper. The frequency of seeking revised ICA's shall be as necessary to ensure structural integrity if warranted by the OEM to prevent catastrophic failure including fatigue separations. In seeking revised ICA's, the Contractor shall use the data obtained in succeeding years from the OLM system and update ICA's as necessary throughout the contract period. Copies of the complete package submitted to the OEM shall be sent concurrently to the CO.

(g) Contractor's Quality Assurance program. The Contractor will:

(1) Have a quality assurance program as part of their FAA Part 145 Repair Station that

is capable of ensuring adherence to the **SIP**, whether maintenance is performed in-house or by outside maintenance providers.

(2) Maintain trained maintenance technicians appropriately rated, certified or qualified to perform specialized quality assurance maintenance and inspections of the aircraft offered.

(3) Report damage, failures, or fatigue cracks or separations within 3 calendar days to the government. Repair/replacement procedures for these will be reported to the government once they are developed.

(4) Be responsible for any non-compliance with FAA published maintenance procedures and inspections.

Note: Failure to accomplish items identified in this exhibit will result in termination of this contract.

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(h) OLM System and Program:

(1) Criteria

To properly monitor the Water Scooper usage of a specific model aircraft, a complete instrumentation package and recording device are required. Accelerations (Nx, Ny, Nz) shall be recorded as close to the aircraft Center of Gravity as practicable.. Systems shall have functional and calibration flights recorded annually.

(2) Continuous Monitoring OLM Requirements

These are minimum system requirements for aircraft of a particular model in Water Scooper operation for continuous monitoring while in Water Scooper service. The instrumentation and equipment utilized must include all mechanical components required to measure the flight parameters listed. The system shall have detailed installation instructions, drawings and instructions for continued airworthiness (ICAs).

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The ICAs will also include an installation validation plan for system and scheduled calibration check due annually. The following are minimum required parameters to be recorded:

Table 1 Continuous Monitoring OLM Minimum Channel List

Channel Description	Number of Channels	Units	Sample Rate (Hz)	Record Rate (Hz)
1 Date and Time in GMT (GPS)	1 Analog	yyyymmdd_GMT	4 Hz	8 Hz
2 Latitude (GPS)	1 Analog	Degrees	4 Hz	8 Hz
3 Longitude (GPS)	1 Analog	Degrees	4 Hz	8 Hz
4 Altitude (GPS)	1 Analog	Feet	4 Hz	8 Hz
5 Ground Speed (GPS)	1 Analog	Knots	4 Hz	8 Hz
6 Vertical Speed (GPS)	1 Analog	Feet per Minute	4 Hz	8 Hz
7 Heading (GPS)	1 Analog	Degrees	4 Hz	8 Hz
8 Vertical Accuracy (VDOP)	1 Analog		4 Hz	8 Hz
9 Horizontal Accuracy (HDOP)	1 Analog		4 Hz	8 Hz
10 Normal Acceleration (NZ)[1]	1 Analog	G Force	32 Hz	32 Hz
11 Longitudinal Acceleration (NX) [1]	1 Analog	G Force	32 Hz	32 Hz
12 Lateral Acceleration (NY) [1]	1 Analog	G Force	32 Hz	32 Hz
13 Pitch	1 Analog	Degrees	32 Hz	8 Hz
14 Pitch Rate	1 Analog	Degrees per Sec.	8 Hz	8 Hz
15 Roll	1 Analog	Degrees	8 Hz	8 Hz
16 Roll Rate	1 Analog	Degrees per Sec.	8 Hz	8 Hz
17 Yaw Rate	1 Analog	Degrees per Sec.	8 Hz	8 Hz
18 Pitot Pressure	1 Analog	Inches Hg	8 Hz	8 Hz
19 Static Pressure	1 Analog	Inches Hg	8 Hz	8 Hz
20 Outside Air Temperature	1 Analog	Degrees C	8 Hz	8 Hz
21 Altitude (Static Pressure)	1 Analog	Feet	8 Hz	8 Hz
22 Cabin Pressure Differential	1 Analog	PSI	8 Hz	8 Hz
23 Indicated Airspeed (must be derived from Pitot / Static differential)	1 Analog	Knots	8 Hz	8 Hz
24 Equivalent Airspeed	1 Analog	Knots	8 Hz	8 Hz
25 True Airspeed	1 Analog	Knots	8 Hz	8 Hz
26 Avionics On/Off[2]	1 Discrete	Discrete	8 Hz	8 Hz
27 Engine Start (one engine oil pressure)[2]	1 Discrete	Discrete	8 Hz	8 Hz
28 Weight On Wheels[2]	1 Discrete	Discrete	8 Hz	8 Hz
29 Flap Position	1 Analog	Degrees	8 Hz	8 Hz
30 Speed Brake / Spoiler Position[3]	1 Analog	Degrees	8 Hz	8 Hz
31 Fuel Quantity	Manually Collected	Lbs.	8 Hz	8 Hz
32 Aircraft Gross Weight	Manually Collected	Lbs.	8 Hz	8 Hz
33 Tank Door Actuation (All Doors)[2]	1-8 Discrete	Discrete	8 Hz	8 Hz
34 Scooper Door/Fill Probe	1 Discrete	Discrete	8 Hz	8 Hz
35 Water Quantity	1 Analog	Lbs.	8 Hz	8 Hz

[1] The Accelerometer must comply with the following requirements:

(1) Minimum 32 hz sample rate for peak detection.

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(2) Accelerometer shall be mounted directly to primary structure at the C.G.

(3) Accelerometer has a low pass anti-aliasing and noise reduction filter.

(4) The filter must not adversely affect signals occurring at frequencies of 8 hz or lower.

(5) The filter must maintain an adequate margin on the Nyquist frequency (16 hz).

[2] For discrete channels: Off/Closed equals 0; On/Open equals 1.
[3] Channel required, if applicable.

(i) The following are the minimum requirements for a Continuous Monitoring OLM system:

(1) Data Acquisition and Transmittal Requirements

The flight data recorder utilized for the data acquisition must be capable of recording all of the flight parameters. Recorders shall be capable of recording flight data for up to 100 flight hours without replacing the data capture media. Recorded data shall be compatible with Forest Service Data Library software solution.

(2) The Contractor's OLM program shall:

(i) Identify the OLM system installation, calibration process, and frequency of recalibration;

(ii) OLM system shall be properly installed using its OEM recommended installation procedures.

(iii) Identify the location of the recording device of the OLM system. The system does not need to be crash survivable; however the Contractor shall consider the most crash survivable location within the aircraft with regard to fire and damage from a crash for the recording unit.

(iv) Identify the parts or measured parameters that are required to be operational for each flight.

(v) Contain procedures to assure the OLM system is fully functional for each flight, including all measured parameters;

(vi) Identify the specific parameters selected for recording with rationale for their selection.

(vii) Identify the location, purpose and use of the parameters selected. Parameters identified as being required for developing revised Instructions for Continued Airworthiness (ICA's) shall be so identified and be given greater description as to their use;

(viii) Provided an explanation of the analysis of the data obtained from the aircraft OLM system;

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(iv) Contain procedures for the integration of the analyzed aircraft operational load data into the Contractor's SIP;

(x) Define and provide a detailed explanation of the exceedance for each of the recorded parameters;

(xi) Thoroughly explain the Contractor's definition of a structural exceedance. Structural exceedances may be single or multiple parameter exceedances;

(xii) Contain procedures to take (e.g. inspect, repair, or other maintenance action) when a structural exceedance occurs;

(xiii) Contain procedures for notification (timeliness and method) to the Government for all defined exceedances and the planned actions and timeline to complete them;

(xiv) Contain procedures for retrieval of the aircraft OLM data, analysis of the data, process for defining/deciding on a maintenance action, and implementation of the maintenance action; and

(xv) The contractor shall submit recorded data to the Forest Service Airworthiness Branch through the government defined process every 14 days while on contract. The Contractor shall provide copies of the recorded OLM data in a ".CDF" file format. All values in ".CDF" files shall be in engineering units. The CDF files shall include column header descriptions (including engineering units for the values in each column). Acceleration data shall be described as either incremental or total.

Reference / Publications

The following references / publications may be used to guide the Contractor in establishing a SIP. FAA Advisory Circulars (ACs) would be those listed or the latest revision.

1. NTSB Safety Recommendations A-04-29, 30 and 31, 23 April 2004
2. FAA Structural Management and Inspection Criteria for use on Large Airtankers for USDA & DOI, 28 May 2004.
3. Blue Ribbon Panel: Federal Aerial Firefighting: Assessing Safety and Effectiveness, December 2002
4. 14 CFR, Code of Federal Regulations Aeronautics and Space
5. FAA Order 8110.56A, Restricted Cat. Type Certification, September 30, 2008
6. DOT/FAA/AR-05-035, Consolidation and Analysis of Loading Data in Firefighting Operations, October 2005
7. DOT/FAA/AR-11/7, Usage and Maneuver Loads Monitoring of Heavy Air Tankers, March 2011

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8. Mil-A-8866, Military Specification, Airplane Strength and Rigidity, Reliability Requirements, Repeated Loads and Fatigue, 18 May 1960.
9. AC 91- 56B Continuing Structural Integrity Program for Large Transport Category Airplanes, 2008
10. AC 91- 82A - Fatigue Management Programs for In-Service Issues, 2011
11. AC 25.571-1D, Damage Tolerance and Fatigue Evaluation of Structure, 2011
12. For information on CDF file format please view http://cdf.gsfc.nasa.gov/html/FAQ.html

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EXHIBIT 3 – FLIGHT EQUIPMENT

(a) The PIC shall ensure that the following flight equipment is current, operable, and accessible at the pilot station for each flight during the contract period:

Flashlight having at least two size “D” cells, or equivalent that is in good working order (14 CFR 91.503(a) (1)

Cockpit checklist shall contain as a minimum the following procedures:

1. Before Starting engines
2. Before Takeoff
3. Climb/Cruise
4. Before water pick-up
5. Before Drop
6. Before Landing
7. After Landing
8. Stopping Engines
9. Emergencies
10. After Drop
11. Engine Fire

(b) Appropriate current aeronautical charts, including reroute, terminal and approach. The minimum required to begin work under the contract is VFR and IFR coverage in the contiguous 48 states.

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EXHIBIT 4 – FIRST AID KIT AERONAUTICAL

Item Description	Passenger Seats 0 - 9	Passenger Seats 10 - 50
Adhesive bandage compresses (3 inches long)	8	16
Antiseptic or alcohol wipes (packets)	10	20
Bandage compresses, (4 inches)	4	4
Triangular bandage compresses, 40 inch (sling)	2	4
Roller bandage, 4 inch x 5 yards (gauze)	2	4
Adhesive tape, 1 inch x 5 yards (standard roll)	1	2
Bandage scissors	1	1
Body Fluids Barrier Kit: 2-pair of latex gloves 1-face shield 1-mouth-to-mouth barrier 1-protective gown 2-antiseptic towelettes 1-biohazard disposal bag	1	1

Notes:

Splints are recommended if space permits.

Kits must be in a dust-proof and moisture-proof container.

Kits must be readily accessible to the pilot(s) and crewmembers.

Kits may be commercially available types, similar in content, which are FAA approved for the appropriate number of pilots and crewmembers carried.

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EXHIBIT 5 – SURVIVAL KIT – AERONAUTICAL (LOWER 48 AND ALASKA)
LOWER 48

The contents shall include the following minimum items:

Item	Item
Knife	Signal Mirror
Signal Flares (6-each)	Matches (2-small boxes in waterproof containers)
Food (2-days emergency rations per occupant) (minimum of 1,000 calories per occupant per day)	Water (1-quart per occupant) (not required when operating over areas with adequate drinking water)
Space Blanket (1-per occupant)	Candles
Collapsible Water Bag	Whistle
Magnesium Fire Starter	Nylon Rope or Parachute Cord (50-feet)

Note: Location of survival gear on the aircraft must be addressed in the crewmember briefing prior to takeoff.

Note: Food expiration dates shall be clearly visible and shall not be exceeded.

Note: A means to purify water and a potable water container shall be available when water is not carried as part of the survival kit.

Suggested Survival Kit Items Dependent Upon Terrain and Climate:

Item	Item
Container w/carrying Handle or Straps	Individual First Aid Kit
Large Plastic Bags	Signal Panels
Flashlight with Spare Batteries	Hand Saw or Wire Saw
Collapsible Shovel	Sleeping Bag (1-per two occupants)
Survival Manual (Arctic/Desert)	Snowshoes
Insect Repellant	Axe or Hatchet
Insect Head net (1-per occupant)	Gill Net/Assorted Fishing Tackle
Personal ELT	Sunscreen

Note: The hand-held 720 or 760 channel VHF transceiver radio is recommended. It should be attached, or immediately accessible, to a crewmember rather than placed in the aircraft survival kit.

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ALASKA

The minimum equipment to be carried during the summer months
Food for each occupant sufficient to sustain life for one week
One axe or hatchet and one knife.
One small gill net and an assortment of tackle such as hooks, flies, lines, sinkers, etc.
Two small boxes/containers of matches (waterproof)
Mosquito repellant.
One mosquito head net for each occupant
One space blanket for each occupant
Signal equipment: (1) flares (six each) and (2) Signal mirror
50’ nylon cord.
Candles (5 each).
In addition to the above, the following items shall be carried from October 15 to April 1 of each year:
One pair of snowshoes.
One sleeping bag per two occupants.

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EXHIBIT 6 – AIRCRAFT MARKINGS

(a) The IAB assigned Scooper/ "S" number shall be sized, positioned and colored as follows.

- Water Scooper Aircraft Nose
  - The 3 number set shall be placed directly below the port and starboard cockpit windows.
  - The 3 number set, beginning with 2 shall be in a block type (similar to Arial, Calibri or Helvetica) font the stroke must be least 4" wide and no more than 5" wide. The width of the single number shall be 16" wide. The height of each single number shall be 24" tall.
  - The 3 number set shall contrast with the primary paint color scheme.
  - The 3 number set shall be placed directly below the port and starboard cockpit windows.

- Upper and Lower Wing 3 number set locations
  - Port Wing Top. The 3 number set shall be placed inboard of the port winglet.
  - Starboard Wing Bottom. The 3 number set shall be placed inboard of the wingtip float
  - The 3 number set, beginning with 2 shall be in a block type (similar to Arial, Calibri or Helvetica) font the stroke must be least 6" wide and no more than 7" wide. The width of the single number shall be 24" wide. The height of each single number shall be 36" tall.
  - The 3 number set shall contrast with the primary paint color scheme.

The number shall not interfere with the aircraft's registration "N" number.

(b) The aircraft shall be painted with high visibility paint, which contrasts with the primary paint color scheme. High visibility paint shall be applied to the minimum areas as outlined below:

(1) Nine square feet from the outboard tips inboard on the upper and lower surface of the wings.

(2) Six square feet from the outboard tips inboard on the upper and lower horizontal stabilizer surface.

(3) Six square feet from upper portion downward on both sides of the vertical surface of the rudder assembly or aircraft structure immediately adjacent to the tail assembly.

(4) Contrasting paint(s) shall be applied to the camber side of the propeller blade tips. At a minimum, the area from the tip to approximately six inches inboard on each blade shall be contrasting.

(c) All liquid filler openings shall be marked near each opening with the identity of the fluid, the octane rating or grade, if applicable, and the amount in U.S. quarts or gallons.

(d) The following list of weights and volumes shall be painted on the outside of the aircraft in a location readily visible to the loading crews:

- Land Fill Maximum Water U.S. Gallons and weight. (Weight shall be based on 8.34 pounds per gallon)

If maximum is the tank capacity the limit identified shall be a weight and volume that does not allow water to exit tank vents.

The operator may identify additional limitations or capacities.

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(e) A system shall be incorporated into the aircraft that identifies the limits identified above to the loading crews. The system shall be automatic and not require communication from the flight crew. Examples of systems: Indicator lights that illuminate when a predetermined limit is met, digital volume displays, or LED light bars.

(f) RESERVED

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EXHIBIT 7 – ALASKA OPERATIONS

(a) General

Performance under this contract requires that the Contractor use military airfields within the State of Alaska as either reporting or alternate base. As a condition of this use, the Contractor must comply with the following requirements imposed by the DOD. The following forms must be completed and submitted to the CO:

Civil Aircraft Landing Permit, DD Form 2401

Civil Aircraft Certificate of Insurance, DD Form 2400

Civil Aircraft Hold Harmless Agreement, DD Form 2402

(b) Civil Aircraft Landing Permit, DD Form 2401, and Civil Aircraft Hold Harmless Agreement, DD Form 2402.

(c) Civil Aircraft Certificate of Insurance, DD Form 2400

Contractor shall be required to submit a DD Form 2400, Civil Aircraft Certificate of Insurance within ten calendar days after receipt of contract award or the award of a subsequent option period. The minimum limits required to be carried during the performance of this contract are specified below.

(d) Insurance Requirements

Minimum aircraft liability coverage requirements for privately owned business or commercial aircraft (including passengers)

Army Regulation 95-2

Rule No.	If The MGTOW Is	Then For	The Minimum For Bodily Injury Is	The Minimum For Property Damage Is	The Minimum Liability For Passengers Is
1	12,500 Pounds and Under	Each Person/ Each Accident	$ 100,000 $ 200,000	$ 100,000	$100,000/ $100,000 X 75% X Number of Passenger Seats
2	Over 12,500 Pounds	Each Person/ Each Accident	$ 100,000/ $ 1,000,000	$ 1,000,000	$100,000/ $100,000 X 75% X Number of Passenger Seats

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(e) Conduct and Regulations

(1) The Contractor and its employees are expected to adhere to the rules of conduct and regulations prescribed by the military installation Commander applicable to civilians entering or doing business with the Government on military installations. The contractor and its employees shall be required to maintain automobile insurance on company and personal owned vehicles that are used on the military installation.

(2) The minimum vehicle insurance levels are those prescribed by the State of Alaska. A certificate of insurance is required for entry to Fort Wainwright. Vehicle operators shall be prepared to show proof of insurance upon request of the military or BLM personnel.

(3) Contractor shall submit the vehicle identification number (VIN) for all restricted Bureau of Land Management vehicles to the Contract Officer 10 days prior to award or when such vehicles are presented to the site. The Government will reserve the right to require insurance on the restricted ramp site vehicles.

(4) The Government will issue Fort Wainwright base vehicle passes. Passes are available at the Fort Wainwright front gate, Army Vehicle Registration Office. A driver’s license, current registration, and auto insurance must be presented to the Provost Marshal’s Office to obtain the pass.

(f) Government Identification Cards

(1) Contractor employees who are assigned to operate in and out of Fort Wainwright, Alaska, may be issued a U.S. Government Identification Card. The Bureau of Land Management, Alaska Fire Service, will issue the card. The card will be clearly marked as “Contractor Employee” and include the name of the contractor they are employed by. This Identification Card is the property of the U.S. Government.

(2) Identification cards shall be returned to the COR upon request. Cards shall also be returned to the COR upon the employee’s release either at the end of each exclusive use period or upon permanent dispatch to an alternate base.

(3) The Government may withhold payment to the contractor until such time as all cards have been turned in.

(4) Contractor Employee Background Investigation. Contract employees who are assigned to operate in and out of Fort Wainwright, Alaska, may be subject to a background investigation by the Government. This background investigation shall be at the expense of the Government. At the request of the CO, the Contractor shall submit information on each employee to facilitate this investigation. Failure to provide such information or upon receipt of an unsatisfactory background check, the employee shall be denied access to Fort Wainwright or other Federal installations. The contractor agrees to replace employees who refuse to provide information, or those who, in the Government’s opinion, result in an unsatisfactory background check.

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(g) Weapons

All weapons in the aircraft survival kit shall be registered with the Fort Wainwright Provost Marshal.

(h) Space (Fort Wainwright)

(1) The Government will assign the Contractor a limited amount of space on or adjacent to the aircraft/fire suppressant material ramp for supporting its aircraft. The space is limited and will be apportioned based upon the number of aircraft furnished by the Contractor, as well as the total space available for this purpose. Only serviceable spare parts and support equipment will be permitted to be stored in this area. The Contractor will be required to keep their designated area clean and orderly. All items must be properly stored and/or disposed. The use of this space is limited to the direct support of the contract aircraft. No other use is permitted.

(2) The Contractor shall be required to comply with all State, Federal and local Environmental Protection (EPA) laws and regulations as well as those prescribed by the military installation Commander in the handling, storage, transportation, utilization and disposal of hazardous materials and waste such as oil solvents, etc. At the time of space assignment, the Contractor shall designate an individual responsible for hazardous waste management.

(3) Occupancy of the space shall be limited to a period not to exceed 5 calendar days prior to and after the exclusive use period stated in the schedule or as established in the Notice to Proceed. Storage of a limited number of items outside this time period (i.e., winter) shall only be permitted with the written permission of the Airtanker Base Manager. In the event that the Government terminates the contract, all items must be removed within 5 calendar days notice, or as otherwise agreed upon. At the end of the contract term, all Contractor equipment, supplies, automobiles, and aircraft must be removed within 5 calendar days after the end of the exclusive use period.

(4) All usage of the assigned area is subject to the approval of the AIRTANKER BASE MANAGER.

(5) The Government assumes no responsibility/liability for loss of or damage to the Contractor’s equipment stored at the site.

(i) Government-Furnished Fuel

The Contractor shall use Government furnished fuel throughout performance unless directed otherwise by the CO.

(j) Fuel Servicing

(1) The Government will furnish, transport, and store all aircraft fuel. The Contractor shall use Government-furnished fuel throughout performance unless directed otherwise by the CO or his authorized representative.

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(2) Grades of Government-furnished fuel vary from location to location and the Contractor shall use the grade available. The appropriate type of fuel (Avgas or Jet Fuel) in one of the following grades will be available at each location:

AVGAS	JET FUEL
80	Jet A
100/130	Jet A-50
100	JP 4
	JP-8

(3) All other fluids shall be furnished and transported by the Contractor.

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EXHIBIT 8 – US GOVERNMENT AIR CARD FUEL PROGRAM

Process and Controls for US Government Aviation In-to-Plane Reimbursement (AIR) Card Program

The Forest Service (FS) has established accounts with Defense Logistics Agency (DLA) to provide government purchased Jet A fuel in airtankers under exclusive use or call when needed contract. Administrative processes and controls are described for the US Government AIR Card issued by DLA to the FS. Direction from DLA will determine which set of Forest Service related AIR Card business practices will apply.

Forest Service as AIR Card "User"

(a) The Forest Service will assign an AIR Card Accountable Official (AO) to coordinate fuel purchases. The AO will possess and administer AIR Cards. The AO will provide services as a centralized point of contact to coordinate with contract aircrews and local FBO's for fuel upload into contract aircraft.

OR

Contractor as AIR Card "User"

(a) Contract Aircrews will carry an assigned AIR Card onboard aircraft. Where possible and appropriate, the contractor will first attempt to use the AIR Card to purchase fuel. The AIR Card is the sole property of the US Government and all terms and conditions for use are set by the Defense Logistics Agency (DLA) under their "In-to-Plane" fuel contract program. Contractors will be held liable for misuse of the AIR Card.

(b) AIR Card Users will: review the Government AIR Card User Training provided by the Forest Service DLA Card Program Manager, read the US Government and Forest Service AIR Card User Guides, and read and sign the Statement of Understanding (SOU)and return it to the Accountable Official (AO).

(c) AIR Card will be returned to the AO at the end of each year of the contract.

Common Direction for Forest Service as AIR Card "User" and Contractor as AIR Card "User"

(a) AIR Card purchased fuel is intended for revenue flight while performing under contract. The AIR Card shall NOT be used for fuel purchased for non-revenue flights. The aircraft will normally be fueled to the level prior to the start of the non-revenue flight using the contractor's method of payment.

(b) Should the Contractor consume fuel for operations not specifically directed by the Government, the Contractor shall either deduct the cost of fuel burned using the average fuel consumption rate of the aircraft times the current rate of fuel at the location of the aircraft, or shall return the aircraft back to the Government after the flight at a fuel level equal to that fuel level at the time the aircraft initiated the flight for the Contractor's benefit.

If necessary, the average burn rate for the aircraft type shall be used along with the flight duration and average cost for fuel to determine a reduction in contract payment.

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(c) Contractors shall have and maintain a second way to pay for fuel (company credit card, purchase order, etc.) when the AIR Card is either not appropriate for use or not accepted by the fuel provider. Not all airtanker base locations accept the AIR Card. Should the fuel card not be accepted at the location where the aircraft is fueled, the Contractor shall retain fuel tickets (receipts) for the cost of all fuel purchase and shall provide a copy of those fuel tickets to the COR. Cost for fuel shall be entered into IBS for reimbursement at actual cost.

(d) Services other than fuel upload will not be purchased on the AIR Card. Items other than fuel will be purchased using the contractor's means of payment.

(e) Contractors shall not accept gratuities or other gifts from fuel suppliers.

(f) Water Scoopers will begin operations with an established amount of fuel documented in the Incident Business System. Upon return to the home base after being released, the difference shall be paid in IBS as a credit or a charge depending on that difference.

(g) All fuel quantities (gallons) shall be documented in IBS in the remarks section for the day on which it was purchased.

(h) An Airtanker Fuel Log containing fuel purchase information shall be maintained in the aircraft and the original forwarded to the AO at the end of each year of the contract. The information in the log shall include as a minimum; date of purchase, the sortie description or fire number on which the fuel was used, location where the fuel was purchased, gallons received, retail price per gallon at point of sale, if known the contract fuel price per gallon and type of purchase, the estimated total volume in pounds (or gallons) on the aircraft at the completion of fueling, and the contractor representative's or pilot's last name.

(i) The airtanker line item COR and the AO shall receive copies of the fuel receipts and fuel log upon request and at a minimum, the 1st and 16th of each month. Scanned PDF copies of receipts and logs are the preferred method of document transmittal to the COR and AO. Faxed receipt and log copies are acceptable. The contractor should retain copies of the original receipts and the be sent to the AO after the end of each year.

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Statement of Understanding - AIR Card Program
U.S. Government Aviation Into-Plane Reimbursement (AIR) Card Program

Card User Statement of Understanding (SOU) for AIR Card Users

I certify that I have read the "U.S. Government AIR Card User Guide", the "US Forest Service AIR Card User Guide, and have completed the AIR Card User Training. I understand that I am authorized to use the AIR Card only for approved Jet A fuel charges for aircraft while under an exclusive use contract with the US Forest Service.

I understand that the issuance of this U.S. Government AIR Card is an extension of the Contractor-Government relationship and that I am being directed to *(initial each item)*:

☐ - Abide by all rules and regulations with respect to the AIR Card.

☐ - Not accept gratuities or gifts from AIR Card fuel suppliers.

☐ - Use the AIR Card only for fuel purchases associated with this contract.

☐ - Notify the AO, COTR, or CO of any problems with respect to my usage of the AIR Card.

☐ - Notify the AO, COTR, or CO immediately if I find that the AIR Card is lost or stolen.

I acknowledge the right of the Government to revoke or suspend my AIR Card privileges if I fail to abide by the terms of this contract. By extension, as an Air Card User and contractor's representative I am considered accountable and may be held liable to the Government for improper use of the AIR Card.

NOTE: AOs will not authorize usage of an AIR Card unless the card user signs this Statement of Understanding and receives training as mandated by the DoD 4140-M, Chapter 16.

Signed By _____
(Card User's Signature)

Signed By _____
(Card User's Printed Name)

Signed By _____
(AO Signature)

Signed By _____
(AO Printed Name)

CO: Matt Olson (208) 387-5835 matthew.olson@usda.gov

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EXHIBIT 9 – AIRTANKER FUEL LOG

Tanker Number _____

Date	Fire No	Airport	Gallons Serviced	Retail Cost/Gal	Contract Cost/Gal	Type*	Total Volume after Servicing#
7/6/2015	P6ZZZZ	B0I	300	$4.95	$3.00	D	7500 lbs

* Type = (D=DoD, C=Contract, N=Non Contract. V=Vendor Purchase (FS to reimburse Vendor purchased fuel through ABS)
\# Annotate Pounds or Gallons

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EXHIBIT 10 – Safety Management System (SMS) Components Questionnaire

NOTE: Under the heading OFFEROR ACTION REQUIRED the documentation provided must describe the policy or process used to meet the standard. To ***provide evidence*** of implementation in company operations a copy of a certificate of SMS audit serves as evidence; or a copy of a "self-validated" SMS audit will suffice.

If no action is stated, simply mark the column with a Y, N or N/A where applicable.

(4 pages)

	SAFETY MANAGEMENT SYSTEM COMPONENTS		Y	N	NA	OFFEROR ACTION REQUIRED
	IS-BAO Element	Standard				
	3.2.1	**Safety Policy and Objectives**				
1	3.2.1c	Are key safety personnel appointed? Is there an identified trained Aviation Safety Manager?				Describe and provide evidence.
2	3.2.1d	Do you have an internal emergency response plan?				
	3.2.2	**Safety Risk Management:**				
3	3.2.2	Does the company have a Risk Management Policy?				
4	3.2.2a,b	Has the company developed and maintained a Risk Management Process to: Identify Hazards Risk Analysis (Exposure) Risk Assessment (Severity and likelihood) Decision Making (Mitigations) Validation of Control (Controls effective)				Describe and provide evidence.
5	—	Does the company have Operational Risk Management (ORM) Worksheet				Describe and provide evidence.
6	—	Is there a process to elevate the risk decision outcome? I.e. Chief Pilot? CEO?				Describe and provide evidence.

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	SAFETY MANAGEMENT SYSTEM COMPONENTS IS-BAO Element	Standard	Y	N	NA	OFFEROR ACTION REQUIRED
	3.2.3	**Safety Assurance:**				
7	3.2.3a,b,c	Has the company developed and maintained a means of: monitoring and measuring safety performance, identifying and managing organizational changes that may affect safety, ensuring continual improvement?				What action has your company taken and/or plans to facilitate change? Describe and provide evidence.
	3.2.4	**Safety Promotion:**				
8	3.2.4a,b	Has the company developed and maintained a formal means of safety communication (like SAFECOM)?				Briefly describe technology your company has acquired to facilitate communication with deployed pilots. Describe and provide evidence
9	3.2.4b	Are there lessons-learned developed from incidents/accidents? Were they shared with the company personnel?				
10	—	Is a Safety Award system in place?				
	3.3	**Compliance Monitoring**				
11	3.3.1	Have operations (internal or external) audits been conducted in this past field season?				Describe and provide evidence.
12	3.3.1	Are the audits documented?				
13	—	Is there an Action Plan (AP) developed from the audits?				
	3.4	**Flight Data Analysis**				
14	3.4.1	Does the company have a Quality Assurance Program?				Describe and provide evidence.

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	SAFETY MANAGEMENT SYSTEM COMPONENTS IS-BAO Element	Standard	Y	N	NA	OFFEROR ACTION REQUIRED
	4.1	**Organization and Personnel**				
15	4.1.1	Does the company have an organizational structure (organizational chart) that clearly defines duties, authorities and accountabilities?				Describe and provide evidence.
16	4.1.2	Where the company has more than one operating base, has the management structure addressed the management responsibilities at each location?				
	4.3	**Crew Member Qualification**s				
17	4.3.1a,b, c,d	Are there procedures to ensure that all aircraft crewmembers: hold valid licenses and certificates to include medical certificates; meet all currency requirements; and have fulfilled the company's training and proficiency requirements?				Briefly describe your program for qualifying your pilots to fly the aircraft and how do you evaluate pilot performance? Describe and provide evidence.
	4.4	**Maintenance Personnel Qualifications**				
18	4.4.1	Do the maintenance personnel hold the licenses and ratings required by the FAA?				

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	SAFETY MANAGEMENT SYSTEM COMPONENTS IS-BAO Element	Standard	Y	N	NA	OFFEROR ACTION REQUIRED
	5.1	**Training Programs**				
19	5.1.1	Does the company have a training program that ensures personnel are trained and competent to perform their assigned duties?				Do you train your pilots and mechanics, both initially and annually, on the requirements of the contract? Describe and provide evidence.
20	5.1.2 5.1.3 5.1.6	Does the company have a separate training program for: pilots, maintenance personnel, fuelers / truck drivers?				Describe and provide evidence.
	9.1	**Maintenance Control System**				
21	9.1.1	Does the operator have a maintenance control system that is appropriate to the type and number of aircraft operated and the manner in which maintenance is conducted?				Briefly describe your home base maintenance program. In-house or sub-contracted? Inspection program is to what standard (137, 91 or 135)? Facility FAA or manufacturer certified? Provide evidence.
22	9.2.2	Has the operator included provisions in the company operations manual for flight crew to obtain maintenance services when away from home base?				

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	SAFETY MANAGEMENT SYSTEM COMPONENTS IS-BAO Element	Standard	Y	N	NA	OFFEROR ACTION REQUIRED
	10.1	**Company Operations Manual**				
23	—	Does the Operations Manual contain a flight operations and aircraft maintenance policy?				
24	10.2	Does the manual contain an operational control system and SOP's?				
25	—	Is the manual approved by management (CEO)?				
26	10.1	Is the manual amended or revised as necessary to ensure that the information contained in it is kept up to date?				
27	10.1	Have the employees been trained on the manual?				
28	—	Does the manual reflect the type operation that is being contracted for?				Describe and provide evidence.
	11	**Emergency Response Plan**				
29	11.1	Is there a current Accident / Emergency Plan available to all employees?				
30	11.5	Are personnel who have a role in the emergency response plan trained in their role, and is the plan exercised periodically in order to test its integrity?				

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EXHIBIT 11 – DEFINITIONS AND ABBREVIATIONS

As used throughout this contract, the following terms shall have the meaning set forth below:

Administrative Base- The location from which Government provides contract management oversight through the line item COR.

Alert Status- A status subject to flight and duty limitations, in which the Contractor has 1 hour to return to standby if ordered to do so by the CO.

Amphibious Water Scooper- Suppression aircraft that can land on water or land and that can engage in water scooping operations for the purpose of dispensing water on wildfires.

Assigned Work Location - The location assigned by the Government from which an ordered flight will originate.

Call-When-Needed- A term used to identify the furnishing of services on an “as needed basis” or “intermittent use” in government procurement contracts. There is no guarantee the Government will place any orders and the Contractor is not obligated to accept any orders. However, once the Contractor accepts an order, the Contractor is obligated to perform in accordance with the terms and conditions stated herein.

Civil Twilight- Begins in the morning, and ends in the evening when the center of the sun is geometrically 6° below the horizon. Most often used in Alaska rather than the lower 48 states.

Clock time- Commences when an aircraft starts its take-off roll and ends when the aircraft has finished taxiing to parking.

Contractor- An operator being paid by the Government for services.

Crewmember- A person assigned to perform duties in an aircraft during flight time.

Empty Weight- Empty weight is determined using weight and balance data. Subtracting the Empty Weight from the Maximum Gross Weight generally yields the weight available for crew and optional items, payload, and fuel/fluids. It is determined by actual weighing of the aircraft without fuel/fluids, payload, crew or optional items.

Federal Aviation Regulations- Rules and regulations contained in Title 14 of the Code of Federal Regulations.

Ferry Flight- Movement of the aircraft under its own power from point-to-point without passenger(s) or payload.

Flight Crew- Those Contractor personnel required by the Federal Aviation Administration to operate the aircraft safely while performing under contract to the Government.

Fully Operational- Aircraft, Flight Crewmembers, other personnel, repairs, operating supplies, service facilities, and incidentals necessary for the safe and effective mission operation of the aircraft both on the ground and in the air.

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Gross Weight- The loaded weight of an aircraft. Gross weight includes the total weight of the aircraft (Empty Weight), the weight of the fuel and oil, the weight of crew and optional items, and the weight of the entire load it is carrying.

Incident with Potential- An incident that narrowly misses being an accident and in which the circumstances indicate serious potential for substantial damage or injury.

Maintenance Deficiency- An equipment defect or failure which affects or could affect the safety of operations, or that causes an interruption to the services being performed.

Maximum Gross Weight- Maximum gross weight is the absolute maximum allowable weight (crew, passengers, fuel, oil, fluids, payload, and special equipment) as established by the manufacturer and approved by the Federal Aviation Administration.

Mission Use -The use of an aircraft that in itself constitutes discharge of official Forest Service responsibilities. Mission flights may be either routine or emergency, and may include such activities as lead plane, smokejumper/Para cargo, aerial photography, mobilization/demobilization of emergency support resources, reconnaissance, survey, and project support. Mission flights do not include official travel to make speeches, attend conferences or meetings, or make routine site visits.

Mountain Flying- Conducting flight operations that require special techniques including take offs and landings at locations with 5,000 feet above sea level or greater pressure altitudes, at temperature ranges above 75 degrees F, and or limited and unimproved airstrips.

Night Operations- For ordered flight missions that are performed under the contract, night shall mean: 30 minutes after official sunset to 30 minutes before official sunrise, based on local time of appropriate sunrise/sunset tables nearest to the planned destination or operation.

Occupant- Any crew or passenger that is aboard an aircraft.

Operating Agency- An executive agency or any entity thereof using agency aircraft, which it does not own.

Operational Control- The condition existing when an entity exercises authority over initiating, conducting or terminating a flight.

Operator- Any person who causes or authorizes the operation of an aircraft, such as the owner, lessee, or bailee of an aircraft.

Passenger- Any person aboard an aircraft who does not perform the function of a flight crewmember or crewmember.

Payload- Maximum gross weight minus empty weight, crew, fuel/fluids, and optional items.

Pilot-In-Command (PIC)- The Pilot responsible for the operation and safety of the aircraft during the time defined as flight time.

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Point-to-Point- Aircraft operations between any two geographic locations operationally suitable for takeoff and landing (airport to airport). A flight to a designated or defined backcountry airstrip does not constitute a point to point flight.

Precautionary Landing- A landing necessitated by apparent impending failure of engines, systems, or components, which makes continued flight inadvisable.

Principal Base of Operations- The primary operating location of a 14 CFR 121, 133, 135 or 137 certificate holder as established by the certificate holder.

Principal Structural Elements (PSE's)- PSE's are those described in FAA AC 25.571C, Damage Tolerance and Fatigue Evaluation of Structure.

SafeCom- Used to report any condition, observance, act, maintenance problem, or circumstance, which has potential to cause an aviation related mishap. The purpose of the SAFECOM form is not intended to be punitive in nature. It will be used to disseminate safety information to aviation managers, and also to aid in accident prevention by trend monitoring and tracking. See www.safecom.gov

Special Mission Aircraft- Aircraft approved for other than point to point only missions. Transportation is limited to personnel required to carry out the special mission of the aircraft.

Special Missions- Aviation resource mission in direct support of incidents, i.e., air tactical, fire reconnaissance, resource reconnaissance, all-risk, and other missions requiring special training and/or equipment.

Useful Load- The maximum allowable weight (passengers and/or payload) that can be carried in any one mission. For Water Scoopers, the Useful Load is the Payload.

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Abbreviations

AB	Administrative Base
A&P	Airframe & Powerplant (Mechanic)
AC	Advisory Circular
ACCO	Air Carrier/Commercial Operator
AD	Airworthiness Directive
AFF	Automated Flight Following
AHO	Altitude Height Above Obstacles
AIR Card	Aviation Into Plane Reimbursement Card
AMD	Aviation Management Directorate
AO	Accountable Official (for AIR Card)
ASM	Aerial Supervision Module
ASP	Aviation Safety Plan
ATC	Air Traffic Control
ATGS	Air Tactical Group Supervisor
AKC	Airtanker /Water Scooper Co-Pilot
AKI	Initial Attack Airtanker/Water Scooper Captain
AKP	Airtanker/Water Scooper Captain
AKTP	Initial Airtanker/Water Scooper Training Pilot
ATP	Airline Transport Rating
AWL	Assigned Work Location
BIA	Bureau of Indian Affairs
BLM	Bureau of Land Management
CAB	Civil Aeronautics Board
CG	Center of Gravity
CO	Contracting Officer
CFR	Code of Federal Regulations
COR	Contracting Officer's Representative
CRS	Certified Repair Station
CVR	Cockpit Voice Recorder
CWN	Call-when-Needed (Contract)
DLA	Defense Logistics Agency
DM	Degrees Minutes
DME	Distance Measuring Equipment
DOI	Department of the Interior
DOT	Department of Transportation
ELT	Emergency Locator Transmitter
EPA	Environmental Protection Agency
ETA	Estimated Time of Arrival
FAA	Federal Aviation Administration
FAR	Federal Acquisition Regulations
FE	Flight Engineer
FAM	Fire and Aviation Management
FPMR	Federal Property Management Regulations
FSS	Flight Service Station
GFP	Government Furnished Property
GPM	Gallons-Per-Minute
GPS	Global Positioning System
IATB	Interagency Airtanker Board

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EXHIBIT 12 – DEPARTMENT OF LABOR WAGE DETERMINATION Information

This solicitation includes Department of Labor (DOL) wage determinations as identified below. In order that this solicitation may be accessed electronically, the following DOL wage determination information has been extracted from the wage determination(s) listed below and identifies the occupations of service employees that would typically be employed on this type of a solicitation. This information should be considered when submitting an offer. The DOL wage determination information identified herein will be included in the awarded contract with complete copies of the wage determinations being provided to the successful Contractor. ***To receive the wage determinations in their entirety, please contact the issuing office at 208-387-5835 or submit a written request to matthew.olson@usda.gov***

DOL WAGE DETERMINATION NO. 1995-0222, REV. 51 DATED 02/26/2020

Area:	Nationwide
Applicable Occupation: Airplane Pilot	Minimum Hourly Wage: $30.90
Applicable Occupation: First Officer (Co-Pilot)	Minimum Hourly Wage: $28.05

DOL WAGE DETERMINATION NO. 1999-0221, REV. 50 DATED 02/26/2020

Area:	Continental U.S.
Occupation:	Aircraft Mechanic I
Minimum Hourly Wage:	$32.05

FRINGE BENEFITS REQUIRED AND APPLICABLE FOR EACH OCCUPATION IDENTIFIED ABOVE

WD 1999-0222 Rev. 51

1. HEALTH & WELFARE: $4.54 per hour

2. VACATION: 2 weeks paid vacation after 1 year of service with a contractor or successor, 3 weeks after 5 years, and 4 weeks after 15 years. Length of service includes the whole span of continuous service with the present contractor or successor, wherever employed, and with the predecessor contractors in the performance of similar work at the same Federal facility. (Reg. 29 CFR 4.173)

3. HOLIDAYS: A minimum of ten paid holidays per year: New Year's Day, Martin Luther King Jr.'s Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day. (A contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (See 29 CFR 4.174)

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WD 1995-0221 Rev. 50

1. HEALTH & WELFARE: $4.54 per hour

2. VACATION: 2 weeks paid vacation after 1 year of service with a contractor or successor, 3 weeks after 10 years, and 4 weeks after 15 years. Length of service includes the whole span of continuous service with the present contractor or successor, wherever employed, and with the predecessor contractors in the performance of similar work at the same Federal facility. (See 29 CFR 4.173)

3. HOLIDAYS: A minimum of ten paid holidays per year: New Year's Day, Martin Luther King Jr.'s Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day. (A contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (See 29 CFR 4.174)

CONFORMANCE PROCESS - If the offeror intends to employ a class of service employee that is not listed above, the offeror should immediately contact the issuing office of this solicitation and request a complete copy of the wage determinations. The offeror can then view the wage determinations in their entirety and if needed can make a request for authorization of an additional classification and wage rate through the conformance process as set forth in the wage determinations.

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EXHIBIT 13 – AIRCRAFT RECORDS AND MANUAL

The following aircraft records and manuals shall be available to Agency inspectors:

(a) Current airframe and engine maintenance records that contain at least the information required in Federal Aviation Regulation 91.417 shall be available at the Contractor's Base. Airframe engine and propeller records with the current status of overhaul, life-limited components and Airworthiness Directives, as well as the maintenance performed throughout the contract period, shall be onboard each contract aircraft at all times.

(b) Aircraft Daily Flight and Maintenance Log

(1) An aircraft Daily Flight and Maintenance Log will be maintained for each aircraft used on contract. The Daily Flight and Maintenance Log form illustrated in Exhibit 14 is only a sample, but illustrates the minimum requirements.

(2) This form or similar log must contain the following minimum information:

(i) Name of the Contractor

(ii) Date

(iii) Aircraft Identification Number

(iv) Tanker Number

(v) Flight Crew

(vi) Departure and destination each flight

(vii)Takeoff and Landing time each flight

(viii) Elapsed time each flight

(ix) Total time each date a flight is completed

(x) Total aircraft time

(xi) Purpose of each flight (i.e., ferry, maintenance, crew training, revenue, etc.)

(xii)Recording of fuel and oil added and total fuel on board after each refueling (xiii) Space for recording discrepancies as they occur during each flight

(xiv) Space for corrective action taken on discrepancies. (Serial numbers of major components removed and replacements will be recorded in this section. Copies of the change records must be kept with the aircraft daily records.)

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(3) A log sheet entry is required any day a flight is performed regardless of the purpose. One copy of each completed log sheet will be maintained at the Contractor's principal base of operations and will be made available to the Forest Service Audit Representative(s) and the National Scooper Inspection Team. Copies of log pages will be duplicated and/or duplicate pages will be removed and sent to the Contractor's principal base of operations for each 7 day period or 48 flight hours whichever occurs first.

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EXHIBIT 14 – AIRCRAFT FLIGHT & MAINTENANCE LOG – SAMPLE –

CONTRACTOR:	**PILOT**	**SECOND-IN-COMMAND**	**OTHER CREW**	
	TRAINER NUMBER	**N NUMBER**	**AIC TYPE & MODEL**	**DATE:**

TYPE FLIGHT	FROM	TO	TAKE OFF TIME	LANDING TIME	TOTAL THIS FLIGHT

TYPE FLIGHT LEGEND:

AO – All Others not covered below
AC – Aborted Revenue Cancelled
AR – Aborted Revenue due to mechanical
CT – Crew Training
FO – Ferry to/from Base or between Bases
FM – Ferry for Maintenance
MT – Maintenance Test Flight
RF – Revenue Forest Service Contract
RO – Revenue from all Other flights

NEXT INSPECTION DUE		FUEL & OIL RECORD		
		FUEL ADDED	TOTAL FUEL ON BOARD	OIL ADDED
TYPE				Engine #1 #2 #3 #4

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						AIRCRAFT TOTAL TIME				
						AIRCRAFT TOTAL TIME				
						BROUGHT FORWARD				
						THIS DATE				
TOTAL FLIGHT TIME THIS DATE						CARRIED FORWARD				
DISCREPANCIES AND AUTHOR'S INITIALS						CORRECTIVE ACTION				MECHANIC'S SIGNATURE

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EXHIBIT 15 – AIRTANKER INSPECTION FORM

Revised 1-99

Contractor:		**Contract Number:**	
FAA 137 Cert. Number:	Issued By:	**Item Number:**	
FAA PMI :	FAA POl:		
Aircraft Make/Model/Series:		**Administrative Base**	**Agency**
N-Number:	Tanker #:		
Serial Number:	Year of MFG:		

Airworthiness Cert.:	Category:	Approved Maintenance Program (91.409)	☐ Yes ☐ No
Maintenance Manual Revision Date:		Fire Ext. Min 2-1/23	☐ Yes ☐ No
Date Last Weighed:		Quick Reference Load Charts	☐ Yes ☐ No
Flight Manual Revision Date:		Contract on Board Tanker	☐ Yes ☐ No
Flight Charts Available: ☐ IFR ☐ VFR		Cockpit Checklists	☐ Yes ☐ No
		Coverage Area:	
Total Airframe Time (TAT):		Max. Gross Take-Off Weight:	
Last Airframe Inspection Date:	Type:	Time:	
Propeller Make & Model		Max. Landing Weight:	
Engine Make & Model:		Zero Fuel Weight:	
Fuel Type Engine Rater Power:		Contracted Payload Weight:	
Fuel Burn/Hr:		Normal Operating Weight:	

Component Statistics	1	2	3	4
Engine Serial Number				
Date Installed				
Engine Time Since Overhaul				
Propeller Serial Number				

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Propeller Overhaul Date				
Turbine Efficiency				
Flight Crew	Captain:		Flight Engineer:	
	Copilot:		Mechanics:	
Remarks				
☐ Inspected with Discrepancies (See Attached List)	Signature:			Date:
☐ Discrepancies corrected (See Attached List)	Signature:			Date:
☐ Inspected with Discrepancies	Signature:			Date:
☐ Approved	Signature:			Date:

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PRE-USE INSPECTION CHECKLIST

Ver 1.08

AIRTANKER

Per Contract Spec.C-20. A. 1.08 r4

1. Contract/Rental Agreement No.	#1	
	#2	
2. Item No.	#1	
	#2	
3. Designated Base	#1	
	#2	
4. Region/Area	#1	
	#2	

SECTION I - Operator & Aircraft Information (Fill in Blanks)

1. Operator	2. Address *Street* *City* *State* *ZIP Code*		
3. Phone No.	4. Make and Model	5. FAA Registration No.	6. Manufacturer's Serial No.
7. Gross Weight	8. Years in Service	9. Hobbs Reading	DOES NOT MEET AVIONICS REQUIREMENTS - See Avionics Tab

Items in Purple Also Complete Other Required Forms **Expires:** (Month / Yr)

Government Team Members

12. Approved By *(Signature)*	13. Title: Aircraft Inspector	14. Region	15. Inspected Date

Card Issue Date: | pdf Copy sent to WO - Boise | Copy filed with Contract and/or CO ☐

Start Date | Contracted Payload Weight: | Gallons:

Pilot | Co-pilot | Flight Engineer | Mechanic | Mechanic

(C-2) GENERAL CERTIFICATIONS

1. 14 CFR 137 Certificate[1] ** No. _____ Are there Ops Specs? ☐ Yes ☐ No
   PMI _____
2. 14 CFR 145 Certificate[1] No. _____ ☐ D100 Approved Off-Station

NA	OK		NA	OK		NA	OK	
☐	☐	D72 MX Req. / CAMP *(91.409(f))*	☐	☐	D95 MEL -or- (LOA)	☐	☐	D485 Aging Airplane
☐	☐	D85 Aircraft Listing (or A03)	☐	☐	D97 Fuselage Repair Assess	☐	☐	D070 Fuel Tank Insp.
☐	☐	D88 / D89 MX Time Limitations	☐	☐	D137 Multiple Airworthiness Certificates			

(C-4) AIRCRAFT CONDITION & EQUIPMENT

INTERIOR

	N/A	Pass		N/A	Pass
1. Airworthiness Certificate (91.203)			15. Strobes/Beacon *(Wing & Tail)(Anti-Collision)* **	☒	☐
2. Registration (91.203) Exp. Date: {Mnth} / {Yr}	☒	☐	16. Pulselites *(If Required)*	☐	☐
3. Flight Manual[1] (91.9 & 21.5) Required	☒	☐	17. Shoulder Harness *(Front)* & Seat Belts *(C.5.2(5)(A)*	☒	☐
Revision No.	☒	☐	Pilot ☐ Copilot ☐ Inertia Reels	☐	☐
Revision Date	☒	☒	18. Contract & Mods *(C-4.B.6.a)* Mod#	☒	☐
Weight & Balance Manual / Supp	☐	☐	19. Hazmat Guide & Exemption Letter *(C-4 B.6.b)*	☐	☐
4. Ops Specs/Ops Manual (119.43 & 135.21f)	☐	☐	20. First Aid Kit *(Exhibit 5)(C.5.2(5)(C))*	☐	☐
5. Maintenance Log *(In Aircraft) (C.5.5(6)(B))*	☐	☐	21. Survival Kit *(Exhibit 6)(C.5.2(5)(D))*	☐	☐
6. Placarding *(C-4 B.)*	☒	☐	22. Quick Reference Charts *(Exhibit 4)(C.5.5.(7)(D))*	☐	☐
7. Instruments *(Condition)*	☒	☐	23. Flight Charts IFR ☐ VFR ☐	☒	☒

√lists Crew *(TCDS)*

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

8. Furnishings *(Clean & Neat)*	☒ ☐	23. Cargo Restraints, Nets, Straps	☐ ☐
9. Windshields & Windows	☒ ☐	24. Spare set of bulbs / fuses *(C.5.2(4)(B))*	☐ ☐
10. Flight Hour Meter (Hobbs)	☐ ☐	25. "G" Meter *(C.5.2(4)(C))(VLAT Exhibit 1)*	☐ ☐
Type Hobbs: _____	☒ ☒	26. Minimum Equipment List MMEL# _____	☐ ☐
11. Free Air Temperature Gage	☒ ☐	27. OLMS Equipment *(C.5.5.(7)(G))* *(VLAT Exh. 2D)*	☐ ☐
12. Lights - Navigation/Landing *(91.205(c))*	☒ ☐	28. Tank Controls (P & C/P - IA Only) *(C.5.2(6)(D))*	☐ ☐
13. Fire Extinguisher *(5-B.C Rating)* *(C.5.2(5)(B))*	☒ ☐	29. DoD Requirements (Alaska) *(Exhibit 9)*	☐ ☐
14. Flashlight *(Exhibit 4)(C.5.2(7)(A))*	☒ ☐	30. Other _____	☒ ☐

Operator	Inspection Date:
N Number	Make & Model

MISCELLANEOUS REQUIREMENTS

	N/A	Pass		N/A	Pass
1. Registration Marks (12 Inch) *(45.22c(3) & 45.29)*	☒	☐	4. Business Name (or Number) displayed *(119.9b)*	☐	☐
2. "Restricted" Placards *(45.23b)*	☐	☐	5. Oxygen Bottle Hydro	☐	☐
3. 137 Operator Certificate on Board *(137.33)*	☐	☐	Type: {Select} C/W Date: {Mnth} / {Yr}		

EXTERIOR *(C-4 B.)*

1. Finish *(Condition)*	☒ ☐	11. Engine(s) *(Serviceability, leaks, etc.)*	☒ ☐
2. Obvious Damage	☒ ☐	12. Wings *(Obvious Damage, Discrepancies, etc.)*	☒ ☐
3. Visibility *(High Visibility Paint Scheme) (D.1)*	☒ ☐	13. Flight Controls *(Travel, movement, obvious damage, etc.)*	☒ ☐
4. Corrosion	☒ ☐	14. Wheels & Tires *(wear, tread, etc.)*	☒ ☐
5. Fuselage *(Obvious Damage, Discrepancies, etc.)*	☒ ☐	15. Brakes *(wear, leaks, etc.)*	☒ ☐
6. Liquid Filler Openings Marked *(d.1)(3)*	☒ ☐	16. Antennas *(Security & Condition)*	☒ ☐
7. Propeller(s) *(Condition,leaks, Contrasting Paint,etc.)*	☐ ☐	17. Dataplates *(Manuf, Model, S/N, TC#, HP)(45.11(a))*	☒ ☐
8. Retardant Tank *(Leaks, Damage, etc.)*	☒ ☐	18. Coverage Area _____	☒ ☒
9. Retardant Tank Emergency Dump *(Ops Ck.)*	☒ ☐	19. Retardant Tank Placards *(Weights)* *(Exhibit 7)(D.1(4))*	☒ ☐
10. Retardant Tank Loading Levels Placard *(D.1(5))*	☒ ☐	20. Tank Level Indicator *(C.5.2(6)(E)*	☒ ☐

(C-5) AIRCRAFT MAINTENANCE (91.417, 135.65, 135.443)

AIRCRAFT

1. Aircraft Total Time[1] _____ Cycles: _____
2. Last Complete Inspection[1] Date C/W {Mnth} / {Yr}
   Inspection Program {Select}
3. Last Inspection Time _____ Cycles: _____
4. Last Inspection *(Date)* {Mnth} / {Yr}
5. Last Inspection *(Type)* {Select}
6. Last ALS/BZI Insp Time _____ Cycles: _____
7. Next ALS/BZI Insp Due _____ Cycles: _____
8. Weight & Balance[1] Agency Check Yes ☐ No ☐
   Date of Last Weighing[1] {Mnth} / {Yr}
   Empty Weight _____ ☐ Equipment List
   Operating Wt | MAX Landing Wt | Zero Fuel Wt
9. Airframe Logbooks[1] *(91.417* ☐
10. Engine Logbooks[1] *& Exhibits)* ☐
11. Propeller Logbooks[1] ☐
12. FAA Form 337[1] *(91.417(a)(2)(v))* ☐ ☐ ICA's
13. Airworthiness Limitations (DSG / OSL) {Select}

ENGINE, PROPELLER & GOVERNOR

1. Engine Make & Model _____
2. TBO[1] Hours _____ Calendar _____ Years
   (91.417(a)(2)(iii)) HSI _____ ← √ Cycles ☐

	1	2	3	4
3. Serial #				
TSO[1]				
TSHSI				
Date SOH				
Efficiency:				

4. Propeller *(Time/Date Since O/H)* TC# _____
   TBO[1] Hours _____ Calendar _____ Years

Serial #				
Hours[1]				
Date[1]				

5. Prop Governor *(Time/Date Since O/H)*
   TBO[1] Hours _____ Calendar _____ Years

Hours[1]				
Date[1]				

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14. AD's & Listing[1] (C-5 D.)(91.417(a)(2)(v)	☐	17. Date of Last Aging Aircraft Review	☐
15. Time Change List[1] (C-5 D.)(91.417(a)(2)(ii)	☐	18 Engine Erosion Inspection C/W	☐
16. Service Bulletins[1] (As Required)	☐	19 CASP Service Bulletin # (91.1507(3))	☐

CONTINUED AIRWORTHINESS PROGRAM (EXHIBIT 2)

1. F&DT Assessment (Baseline & Firefighting) (25.571)
   - ☐ Evaluation & Thresholds (SID / SSID) (Exh. 2B(2))
   - ☐ Assessment of Pre- 45 Repairs C/W ☐ N/A
   - ☐ Repair Assessment Guidelines (RAG) (Exh 2B(2))(91.1505)
     - ☐ OEM Developed ☐ Operator Developed
2. Standards for Maintenance (Exh 2C & 2E) ☐ N/A
   - ☐ Manufacturer Support (Documented)
   - ☐ Instructions for Continued Airworthiness (ICA)
     - ☐ Fuselage (91.1505) ☐ Fuel Tanks (91.1507)
   - PMI
3. Design Service Goal
4. Operational Load Monitoring (Exh 2D)
   - ☐ Sups Data (If Applicable) Sampling Rate:
   - ☐ Data Retrevial SOP per Second
   - ☐ List of Parameters ☐ Sample of Data
   - ☐ System Installed {Select}
5. Quality Assurance (Exh 2F) ☐ N/A
   - ☐ Continuing Analysis and Surveillance (CASP)
   - ☐ Technician Training (C.14F)
6. SID - AD

FAA Form 337's & Manuals

337	ICA (if applicable)	337	ICA (if applicable)	337	ICA (if applicable)	337	ICA (if applicable)	
☐	☐ Operational Loads Monitoring	☐	☐ Tank System	☐	☐ Radios	☐	☐ Pulselites	
☐	☐ AFF	☐	☐ TCAS	☐	☐ TAWS	☐	☐ CVR	☐ ☐ FDR
☐	☐ Structural		☐ ☐ Other			☐	☐ Other	

(C-6) AIRCRAFT AND EQUIPMENT SECURITY

1. Security Devices 1. 2. 3. Incorporated into Preflight Checklist ☐

DISCREPANCIES (1-4 {Squawk}, 5-8 {Squawk(2)})	DISCREPANCIES (9-12 {Squawk}, 13-16 {Notes Only})
1.	9.
2.	10.
3.	11.
4.	12.
5.	13
6.	14.
7.	15.
8.	16.

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

Operator		Inspection Date	
N Number		Make & Model	

(C-8) AVIONICS

	N/A	Pass
1. Emergency Locator Transmitter (91.207) **		
Type: {Select}		
ELT 91.207d(1-4) Annual Check		
ELT Battery Due Date {Mnth} / {Yr}		
2. Magnetic Compass (23.1547) (C.5.4(3)(1))		
3. Automated Flight Following **		
Model: Website Check		
4. Flight Data Recorder Certification: {Select}		
Batt Due {Mnth} / {Yr} Para:		
5. Cockpit Voice Recorder (91.609(e) & (C.5.2(4)(D)) **		
Battery Due Date {Mnth} / {Yr}		
6. TAWS (91.223)		
7. TAS/TCAS/TCAD **		
8. Autopilot w/Flight Director		
9. Transponder (91.413) C/W Date {Mnth} / {Yr} **		
Mode S (TSO-C112)		
10. Altimeter/Static (91.411) C/W Date {Mnth} / {Yr} **		
11. GPS (Panel Mounted) **		
Type: {Sel} FMS VFR Placard		
Expiration Date:		
12. Marker Beacon (C.5.4(3)(G)) **		
13. DME (C.5.4(3)(H)) **		
14. ADF		
15. Glideslope System (C.5.4(3)(F))		
16. RVSM RVSM Manual		

	N/A	Pass
17. #1 VHF-AM Comm 760 Channel Only **		
18. #2 VHF-AM Comm Type: {Sel} Channel **		
19. #1 VHF-FM Type: {Select} **		
20. #2 VHF-FM Type: {Select}		
21. #3 VHF-FM Type: {Select}		
22. AUX FM Provisions		
23. Radar Altimeter (Exhibit 1) **		
24. Audio Controls (Separate) No. **		
25. Check Pilot ICS		
26. #1 VOR/ILS System (C.5.4(4)(D) & (E) **		
27. #2 VOR (C.5.4(4)(D) **		
28. Transmitter Selectors		
29. Receiver Selectors		
30. Transceiver PTT		
31. ICS Hot Mic/VOX (C.5.4(5))		
32. ICS PTT (C.5.4(5))		
33. Interphone No. Positions **		
34. Avionics Placarding (C.5.4(1)(A))		
35. General Condition (C.5.4(6))		
36. Avionics Records (C.5.4(1)(B))		
37. Other		
38. Other		
39. Other		
40 Avionics Checks Performed by: {Select}		

** Required for Airtankers / Meets SEAT Requirements

Other Information

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

EXHIBIT 16 – AIRCREW TRAINING FORM

Name (Captain)		**Location**		**Fire Name**		**Tanker #**	**Date**
Name (Copilot)		**Location**		**Fire Name**		**Tanker**	**Date**
N-Number	**Flight Time**	**Crew Position**					
		☐ PIC	☐ Trainee	☐ Recurrent	☐ Annual	☐ Initial	
Training; S=Satisfactory, U=Unsatisfactory, NE=Not Evaluated							

Preflight	**Training 1**	**Training 2**	**Tactics (Low Level)**	**Training 1**	**Training 2**
Preflight Inspection			Aircraft Separation		
Aircraft & Radio Set-up			Join-up/ Formation		
Preparation/Organization			Drop Pattern		
Use of Checklists			Right Ha nd Pattern		
Performance			Approach to Target (Line-up_		
Weight & Balance			Over the Target (Airspeed)		
			Drop Accuracy		
			Exit Path(s)		
Enroute			Maneuvering / Bank Angle		
Situational Awareness			Airspeed Control		
Flight Following			Radio Usage		
TFRs			Drop Evaluation		
Special Use Airspace			Coordination with other Resources		
Knowledge of Environment			Jettision during Emergency Condition		
Approaching the Fire					
Collision Avoidance			**General**		
Predrop Checklist/Aircraft Readiness			Use of Checklists		
			Judgment		

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

Initial Tactics Recon			Emergency procedures		
Fire Traffic Area (12 mile Check-in)			Verbal Skills		
Traffic Awareness in Fire Environment			Mountain Flying Knowledge		
Fire Size up			Mountain Flying Skills		
High/ILow Reconnaissance			Situational Awareness		
Risk Assessment Go/No-Go Dedsion			CRM/Teamwork		
Tactical Briefing			Low Level Opns		
Target description					
Start Point					
Hazards					
Exit					

Remarks (Any above Average, Unsatisfactory, or Below Average Requires a Remark)

Results of Training Flight:			**Company Training Pilot/Based at**
☐ Satisfactory	☐ Unsatisfactory		
Training Pilot Name		**Training Pilot Signature**	**Pilot/Trainee Signature**

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

EXHIBIT 17 – OFFERED AIRCRAFT AND ASSOCIATED DATA

Offeror shall complete and submit this information and submit as a part of their offer.

Offered Aircraft						
Tanker N-Number	**Tanker# (If assigned)**	**Tanker Make/Model**	**Payload [a]**	**Normal Operating Wt.**	**Cruise (KTAS) [b]**	**Hourly Fuel Consumption**

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

EXHIBIT 18 – PUBLIC AIRCRAFT OPERATIONS (PAO) DECLARATION

This Exhibit serves as notice that you may be conducting Public Aircraft Operations (PAO) while under contract to the United States Forest Service (USFS). Flights ordered and conducted under this contract may be considered Public Aircraft Operations.

After contract award, the contractor/company is responsible for providing the following information to the Federal Aviation Administration Flight Standards District Office that your 133, 135 and/or 137 Certificates are issued by. In addition, a copy of this document is required to be carried in each aircraft listed below.

Civil Operator: *Name your Certificates are Held Under*

Aircraft Type (Fixed-Wing): *Make/ Model/ Series*

Name of Aircraft Owner: *Name on Aircraft Registration*

Aircraft Registration Number(s): *N Number(s) of aircraft on contract*

Contract Number: *1202SAXXXXXXX*

Contract Type and Service: *EU/ CWN, Airtanker/ Helicopter/ Light FW, etc. Services*

Date of Contract: *Contract Award Date*

Date of Proposed First Flight as a PAO: *Effective date of the contract.*

Date PAO Declaration Expires: This date should be the final day of the contract period of performance – including the base period of the contract plus all possible option years.

Public Aircraft Operations are being conducted under contract by: *U.S. Forest Service, 1400 Independence Avenue SW, Washington DC 20250*

Acquisition Management Official: Matt Olson, Contracting Officer, (208) 387-5835; Matthew.Olson@usda.gov

Government Official Making PAO Flight Determinations: Forest Service Assistant Director of Aviation.

Please contact the National Airtanker Program Manager (208-387-5986) with comments or questions regarding the PAO declaration.

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

EXHIBIT 19 – ADDITIONAL TELEMETRY UNIT SYSTEM DESCRIPTION

1. Clearly describe the ATU system installed on the offered:

	Manufacturer/Company	Model Number
AFF Hardware		
AFF Service Provider		
ATU Hardware		
ATU Service Provider		
Tank/ Bucket Provider		
Drop Controller		
Load Cell (if applicable)		

2. Hardware configuration:
3. What parameter logic determines the following?
   a. Tank / Bucket Fill:
   b. Gate or Door Open:
   c. Gate or Door Close:
   d. Volume Dropped:
4. ATU Service Provider Website:

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

EXHIBIT 20 – WEIGHT AND BALANCE FORM

All airtankers listed in B-3 Offered Aircraft shall be listed below. Submit these forms for each offered aircraft.

Form A : List of approved equipment (EXAMPLE)							**Date Weighed**		**Date Weighed**	
Page	**A/C Make, Model, Series**	**Registration Number**			**Serial Number**		In A/C	ON 'C' Chart	In A/C	ON 'C' Chart
Location and Description of Item		**Weight**	**Arm**	**Moment**	**Lat. Arm**	**Lat. Moment**				

X: Item was on the aircraft at the time aircraft was weighed or is included in the basic weight
O: Item was off the aircraft at the time aircraft was weighed or is not included in the basic weight.
C: Item is on Form C when installed.

EXHIBIT 20 – WEIGHT AND BALANCE FORMS

Form B : Aircraft Weighing Record (EXAMPLE)

Make, Model, Serie	Registration Number	Serial Number	Date
Datum is	**Leveling Means**	**Weighing Procedures References**	**Scale Location**

Scale Readings

Scale		Reading	Tare	Net Weight	Long. Arm	Moment	Lat. Arm	Moment
Left Front or Nose								
Right Front								
Left Aft or Tail								
Right Aft								
	Basic Weight		**Total**					

Fuel & Oil at Time of Weighing

	Full	Defueled	Drained
Fuel			
Oil Engine			
Oil Transmission			
Oil Tail Gearboxes			
Hydraulic Fluid			

Notes

Items Weighed not part of Basic Weight

Item	Weight	Arm	Moment
Total (—)			

Items not Weighed but part of Basic Weight

Item	Weight	Arm	Moment
Total (+)			

			CG	Moment
Adjusted Basic Weight of Aircraft as Weighed				
Total Empty Weight of Aircraft as Weighed			**Longitudinal EW. CG**	
			Lateral EW CG	

Aircraft Weighed By	**Scales**
Print Name:	Type:
Signature:	Serial Number:
Certificate Type and Number:	Calibration Date:
	Calibration Due:

SECTION C
DESCRIPTION/SPECIFICATIONS/WORK STATEMENT/EXHIBITS

Form C : Continuous History of Equipped Weight After Weighing (EXAMPLE)

Make, Model, Series	Registration Number	Serial Number		Page Number

Date mm/dd/yyyy	Description of Item	Weight Change						Current Total Equipped Weight		
		Added (+)			Removed (—)					
		Weight	Arm	Moment	Weight	Arm	Moment	Weight	CG	Moment

SECTION C
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EXHIBIT 21 – INFECTIOUS DISEASE MITIGATION PROCEDURES

1) Infectious Disease Actions and Mitigations

a) Each contractor and their personnel shall adhere to applicable portions of CDC, FAA, aircraft manufacturer recommendations in addressing actions and mitigations related to infectious diseases. The Forest Service requires that companies review and update their personal protection policies and communicate and train employees on all aspects of the plan. This includes the following measures to protect themselves and others:

i) Practice routine hand washing. Wash hands often with soap and water for at least 20 seconds, particularly after assisting anyone sick or touching potentially contaminated body fluids or surfaces; after coughing, sneezing, or blowing your nose; after using the restroom.

ii) Use alcohol-based hand sanitizer (containing at least 60% alcohol) if soap and water are not available. Contractors should consider providing alcohol-based hand sanitizer to crews for their personal use.

iii) If an employee becomes sick or has had a high-risk exposure to infectious diseases (COVID-19, Flu, H1N1, SARS, MERS, Etc.) immediately report those situations to the Contracting Officer Representative (COR) and Contracting Officer assigned to your USDA Forest Service contract.

b) To reduce the risk of transfer of virus from an infected person to others via surfaces or inanimate objects on the aircraft, aircraft operators and ground handling personnel shall develop and implement a plan to disinfect aircraft prior to inspection, and during use. This plan should also include disinfecting after carrying an infected person. The plan needs to take into account the unusual features of the aircraft and cabin area. Considering that it may be difficult to identify an aircraft carrying an infected person, the focus should be on the assumption that all aircraft are periodically occupied by infected persons and therefore require routine and frequent disinfection in accordance with the contractor's plan. Submit your plan to the CO within 10 days of implementation of this modification.

c) If certain events occur (e.g. employee or government personnel with a fever, cough, or difficulty breathing) these individuals shall not be allowed on mission flights and need to contact their employer / supervisor to report their condition.

SECTION D
CONTRACT CLAUSES

D.1 CONTRACT CLAUSES INCORPORATED BY REFERENCE (FAR 52.252-2)(FEB 1998)

This contract incorporates one or more clauses by reference, with the same force and effect as if they were given in full text. Upon request, the Contracting Officer will make the full text available. Also, the full text of a clause may be accessed electronically at this/these address(es): www.arnet.gov/far/ www.usda.gov/procurement/policy/agar.html

CLAUSES INCORPORATED BY REFERENCE:

FEDERAL ACQUISITION REGULATION (48 CFR CHAPTER 1) CLAUSES

52.203-3	Gratuities (APR 1984)
52.203-11	Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions (SEP 2007)
52.203-12	Limitation on Payments to Influence Certain Federal Transactions (OCT 2010)
52.204-4	Printed or Copied Double-Sided on Postconsumer Fiber Content Paper (MAY 2011)
52.204-13	System for Award Management Maintenance. (OCT 2018)
52.204-18	Commercial and Government Entity Code Maintenance (JUL 2016)
52.204-19	Incorporation by Reference of Representations and Certifications (DEC 2014)
52.223-1	Biobased Product Certification (MAY 2012)
52.223-2	Affirmative Procurement Of Biobased Products Under Service And Construction Contracts (SEPT 2013)
52.223-3	Hazardous Material Identification And Material Safety Data (ALT – 1) (JUL 1997)
52.225-25	Prohibition on Engaging in Sanctioned Activities Relating to Iran – Certification (DEC 2012)
52.229-3	Federal, State, and Local Taxes (FEB 2013)
52.232.40	Providing Accelerated Payments To Small Business Subcontractors (DEC 2013)
52.242-13	Bankruptcy (JUL 1995)
52.245-1	Government Property (APR 2012)

AGAR CLAUSES

AGAR 452.237-75 Restrictions Against Disclosure (FEB 1988)

D.2 CONTRACT TERMS AND CONDITIONS - COMMERCIAL ITEMS (FAR 52.212-4) (DEVIATION 2017-1) (OCT 2018)

(a) *Inspection/Acceptance.* The Contractor shall only tender for acceptance those items that conform to the requirements of this contract. The Government reserves the right to inspect or test any supplies or services that have been tendered for acceptance. The Government may require repair or replacement of nonconforming supplies or reperformance of nonconforming services at no increase in contract price. If repair/replacement or reperformance will not correct the defects or is not possible, the government may seek an equitable price reduction or adequate consideration for acceptance of nonconforming supplies or services. The Government must exercise its post-acceptance rights —

SECTION D
CONTRACT CLAUSES

(1) Within a reasonable time after the defect was discovered or should have been discovered; and

(2) Before any substantial change occurs in the condition of the item, unless the change is due to the defect in the item.

(b) *Assignment*. The Contractor or its assignee may assign its rights to receive payment due as a result of performance of this contract to a bank, trust company, or other financing institution, including any Federal lending agency in accordance with the Assignment of Claims Act (31 U.S.C.3727). However, when a third party makes payment (*e.g.,* use of the Governmentwide commercial purchase card), the Contractor may not assign its rights to receive payment under this contract.

(c) *Changes*. Changes in the terms and conditions of this contract may be made only by written agreement of the parties.

(d) *Disputes*. This contract is subject to 41 U.S.C. chapter 71,Contract Disputes. Failure of the parties to this contract to reach agreement on any request for equitable adjustment, claim, appeal or action arising under or relating to this contract shall be a dispute to be resolved in accordance with the clause at FAR 52.233-1, Disputes, which is incorporated herein by reference. The Contractor shall proceed diligently with performance of this contract, pending final resolution of any dispute arising under the contract.

(e) *Definitions*. The clause at FAR 52.202-1, Definitions, is incorporated herein by reference.

(f) *Excusable delays*. The Contractor shall be liable for default unless nonperformance is caused by an occurrence beyond the reasonable control of the Contractor and without its fault or negligence such as, acts of God or the public enemy, acts of the Government in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, unusually severe weather, and delays of common carriers. The Contractor shall notify the Contracting Officer in writing as soon as it is reasonably possible after the commencement of any excusable delay, setting forth the full particulars in connection therewith, shall remedy such occurrence with all reasonable dispatch, and shall promptly give written notice to the Contracting Officer of the cessation of such occurrence.

(g) *Invoice*.

(1) The Contractor shall submit an original invoice and three copies (or electronic invoice, if authorized) to the address designated in the contract to receive invoices. An invoice must include —

(i) Name and address of the Contractor;

(ii) Invoice date and number;

(iii) Contract number, line item number and, if applicable, the order number;

(iv) Description, quantity, unit of measure, unit price and extended price of the items delivered;

SECTION D
CONTRACT CLAUSES

(v) Shipping number and date of shipment, including the bill of lading number and weight of shipment if shipped on Government bill of lading;

(vi) Terms of any discount for prompt payment offered;

(vii) Name and address of official to whom payment is to be sent;

(viii) Name, title, and phone number of person to notify in event of defective invoice; and

(ix) Taxpayer Identification Number (TIN). The Contractor shall include its TIN on the invoice only if required elsewhere in this contract.

(x) Electronic funds transfer (EFT) banking information.

(A) The Contractor shall include EFT banking information on the invoice only if required elsewhere in this contract.

(B) If EFT banking information is not required to be on the invoice, in order for the invoice to be a proper invoice, the Contractor shall have submitted correct EFT banking information in accordance with the applicable solicitation provision, contract clause (*e.g.*, 52.232-33, Payment by Electronic Funds Transfer — System for Award Management, or 52.232-34, Payment by Electronic Funds Transfer—Other Than System for Award Management), or applicable agency procedures.

(C) EFT banking information is not required if the Government waived the requirement to pay by EFT.

(2) Invoices will be handled in accordance with the Prompt Payment Act (31 U.S.C. 3903) and Office of Management and Budget (OMB) prompt payment regulations at 5 CFR part 1315.

(h) *Patent indemnity*. The Contractor shall indemnify the Government and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any United States or foreign patent, trademark or copyright, arising out of the performance of this contract, provided the Contractor is reasonably notified of such claims and proceedings.

(i) Payment.

(1) Items accepted. Payment shall be made for items accepted by the Government that have been delivered to the delivery destinations set forth in this contract.

(2) Prompt Payment. The Government will make payment in accordance with the Prompt Payment Act (31 U.S.C. 3903) and prompt payment regulations at 5 CFR Part 1315.

(3) Electronic Funds Transfer (EFT). If the Government makes payment by EFT, see 52.212-5(b) for the appropriate EFT clause.

SECTION D
CONTRACT CLAUSES

(4) *Discount*. In connection with any discount offered for early payment, time shall be computed from the date of the invoice. For the purpose of computing the discount earned, payment shall be considered to have been made on the date which appears on the payment check or the specified payment date if an electronic funds transfer payment is made.

(5) *Overpayments*. If the Contractor becomes aware of a duplicate contract financing or invoice payment or that the Government has otherwise overpaid on a contract financing or invoice payment, the Contractor shall—

(i) Remit the overpayment amount to the payment office cited in the contract along with a description of the overpayment including the—

(A) Circumstances of the overpayment (*e.g.,* duplicate payment, erroneous payment, liquidation errors, date(s) of overpayment);

(B) Affected contract number and delivery order number, if applicable;

(C) Affected line item or subline item, if applicable; and

(D) Contractor point of contact.

(ii) Provide a copy of the remittance and supporting documentation to the Contracting Officer.

(6) Interest.

(i) All amounts that become payable by the Contractor to the Government under this contract shall bear simple interest from the date due until paid unless paid within 30 days of becoming due. The interest rate shall be the interest rate established by the Secretary of the Treasury as provided in 41 U.S.C. 7109, which is applicable to the period in which the amount becomes due, as provided in (i)(6)(v) of this clause, and then at the rate applicable for each six-month period at fixed by the Secretary until the amount is paid.

(ii) The Government may issue a demand for payment to the Contractor upon finding a debt is due under the contract.

(iii) Final decisions. The Contracting Officer will issue a final decision as required by 33.211 if—

(A) The Contracting Officer and the Contractor are unable to reach agreement on the existence or amount of a debt within 30 days;

(B) The Contractor fails to liquidate a debt previously demanded by the Contracting Officer within the timeline specified in the demand for payment unless the amounts were not repaid because the Contractor has requested an installment payment agreement; or

(C) The Contractor requests a deferment of collection on a debt previously demanded by the Contracting Officer (see 32.607-2).

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(iv) If a demand for payment was previously issued for the debt, the demand for payment included in the final decision shall identify the same due date as the original demand for payment.

(v) Amounts shall be due at the earliest of the following dates:

(A) The date fixed under this contract.

(B) The date of the first written demand for payment, including any demand for payment resulting from a default termination.

(vi) The interest charge shall be computed for the actual number of calendar days involved beginning on the due date and ending on—

(A) The date on which the designated office receives payment from the Contractor;

(B) The date of issuance of a Government check to the Contractor from which an amount otherwise payable has been withheld as a credit against the contract debt; or

(C) The date on which an amount withheld and applied to the contract debt would otherwise have become payable to the Contractor.

(vii) The interest charge made under this clause may be reduced under the procedures prescribed in 32.608-2 of the Federal Acquisition Regulation in effect on the date of this contract.

(j) *Risk of loss*. Unless the contract specifically provides otherwise, risk of loss or damage to the supplies provided under this contract shall remain with the Contractor until, and shall pass to the Government upon:

(1) Delivery of the supplies to a carrier, if transportation is f.o.b. origin; or

(2) Delivery of the supplies to the Government at the destination specified in the contract, if transportation is f.o.b. destination.

(k) *Taxes*. The contract price includes all applicable Federal, State, and local taxes and duties.

(l) *Termination for the Government's convenience*. The Government reserves the right to terminate this contract, or any part hereof, for its sole convenience. In the event of such termination, the Contractor shall immediately stop all work hereunder and shall immediately cause any and all of its suppliers and subcontractors to cease work. Subject to the terms of this contract, the Contractor shall be paid a percentage of the contract price reflecting the percentage of the work performed prior to the notice of termination, plus reasonable charges the Contractor can demonstrate to the satisfaction of the Government using its standard record keeping system, have resulted from the termination. The Contractor shall not be required to comply with the cost accounting standards or contract cost principles for this purpose. This paragraph does not give the Government any right to audit the Contractor's records. The Contractor shall not be paid for any work performed or costs incurred which reasonably could have been avoided.

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(m) *Termination for cause*. The Government may terminate this contract, or any part hereof, for cause in the event of any default by the Contractor, or if the Contractor fails to comply with any contract terms and conditions, or fails to provide the Government, upon request, with adequate assurances of future performance. In the event of termination for cause, the Government shall not be liable to the Contractor for any amount for supplies or services not accepted, and the Contractor shall be liable to the Government for any and all rights and remedies provided by law. If it is determined that the Government improperly terminated this contract for default, such termination shall be deemed a termination for convenience.

(n) *Title*. Unless specified elsewhere in this contract, title to items furnished under this contract shall pass to the Government upon acceptance, regardless of when or where the Government takes physical possession.

(o) *Warranty*. The Contractor warrants and implies that the items delivered hereunder are merchantable and fit for use for the particular purpose described in this contract.

(p) *Limitation of liability*. Except as otherwise provided by an express warranty, the Contractor will not be liable to the Government for consequential damages resulting from any defect or deficiencies in accepted items.

(q) *Other compliances*. The Contractor shall comply with all applicable Federal, State and local laws, executive orders, rules and regulations applicable to its performance under this contract.

(r) *Compliance with laws unique to Government contracts.* The Contractor agrees to comply with 31 U.S.C. 1352 relating to limitations on the use of appropriated funds to influence certain Federal contracts; 18 U.S.C. 431 relating to officials not to benefit; 40 U.S.C. chapter 37, Contract Work Hours and Safety Standards; 41 U.S.C. chapter 87, Kickbacks; 10 U.S.C. 2409 relating to whistleblower protections; 49 U.S.C. 40118, Fly American; and 41 U.S.C. chapter 21 relating to procurement integrity.

(s) *Order of precedence*. Any inconsistencies in this solicitation or contract shall be resolved by giving precedence in the following order:

(1) The schedule of supplies/services.

(2) The Assignments, Disputes, Payments, Invoice, Other Compliances, Compliance with Laws Unique to Government Contracts, and Unauthorized Obligations paragraphs of this clause.

(3) The clause at 52.212-5.

(4) Addenda to this solicitation or contract, including any license agreements for computer software.

(5) Solicitation provisions if this is a solicitation.

(6) Other paragraphs of this clause.

(7) The Standard Form 1449.

(8) Other documents, exhibits, and attachments.

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(9) The specification.

(t) Reserved

(u) Unauthorized Obligations.

(1) Except as stated in paragraph (u)(2) of this clause, when any supply or service acquired under this contract is subject to any End Use License Agreement (EULA), Terms of Service (TOS), or similar legal instrument or agreement, that includes any clause requiring the Government to indemnify the Contractor or any person or entity for damages, costs, fees, or any other loss or liability that would create an Anti-Deficiency Act violation (31 U.S.C. 1341), the following shall govern:

(i) Any such clause is unenforceable against the Government.

(ii) Neither the Government nor any Government authorized end user shall be deemed to have agreed to such clause by virtue of it appearing in the EULA, TOS, or similar legal instrument or agreement. If the EULA, TOS, or similar legal instrument or agreement is invoked through an “I agree” click box or other comparable mechanism (e.g., “click-wrap” or “browse-wrap” agreements), execution does not bind the Government or any Government authorized end user to such clause.

(iii) Any such clause is deemed to be stricken from the EULA, TOS, or similar legal instrument or agreement.

(2) Paragraph (u)(1) of this clause does not apply to indemnification by the Government that is expressly authorized by statute and specifically authorized under applicable agency regulations and procedures.

(v) *Incorporation by reference*. The Contractor’s representations and certifications, including those completed electronically via the System for Award Management (SAM), are incorporated by reference into the contract.

(End of Clause)

Alternate I (Jan 2017) When a time-and-materials or labor-hour contract is contemplated, substitute the following paragraphs (a), (e), (i), (l), and (m) for those in the basic clause.

(a) *Inspection/Acceptance.*

(1) The Government has the right to inspect and test all materials furnished and services performed under this contract, to the extent practicable at all places and times, including the period of performance, and in any event before acceptance. The Government may also inspect the plant or plants of the Contractor or any subcontractor engaged in contract performance. The Government will perform inspections and tests in a manner that will not unduly delay the work.

(2) If the Government performs inspection or tests on the premises of the Contractor or a subcontractor, the Contractor shall furnish and shall require subcontractors to furnish all reasonable facilities and assistance for the safe and convenient performance of these duties.

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(3) Unless otherwise specified in the contract, the Government will accept or reject services and materials at the place of delivery as promptly as practicable after delivery, and they will be presumed accepted 60 days after the date of delivery, unless accepted earlier.

(4) At any time during contract performance, but not later than 6 months (or such other time as may be specified in the contract) after acceptance of the services or materials last delivered under this contract, the Government may require the Contractor to replace or correct services or materials that at time of delivery failed to meet contract requirements. Except as otherwise specified in paragraph (a)(6) of this clause, the cost of replacement or correction shall be determined under paragraph (i) of this clause, but the "hourly rate" for labor hours incurred in the replacement or correction shall be reduced to exclude that portion of the rate attributable to profit. Unless otherwise specified below, the portion of the "hourly rate" attributable to profit shall be 10 percent. The Contractor shall not tender for acceptance materials and services required to be replaced or corrected without disclosing the former requirement for replacement or correction, and, when required, shall disclose the corrective action taken. [*Insert portion of labor rate attributable to profit.*]

(5)

(i) If the Contractor fails to proceed with reasonable promptness to perform required replacement or correction, and if the replacement or correction can be performed within the ceiling price (or the ceiling price as increased by the Government), the Government may—

(A) By contract or otherwise, perform the replacement or correction, charge to the Contractor any increased cost, or deduct such increased cost from any amounts paid or due under this contract; or

(B) Terminate this contract for cause.

(ii) Failure to agree to the amount of increased cost to be charged to the Contractor shall be a dispute under the Disputes clause of the contract.

(6) Notwithstanding paragraphs (a)(4) and (5) above, the Government may at any time require the Contractor to remedy by correction or replacement, without cost to the Government, any failure by the Contractor to comply with the requirements of this contract, if the failure is due to--

(i) Fraud, lack of good faith, or willful misconduct on the part of the Contractor's managerial personnel; or

(ii) The conduct of one or more of the Contractor's employees selected or retained by the Contractor after any of the Contractor's managerial personnel has reasonable grounds to believe that the employee is habitually careless or unqualified.

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(7) This clause applies in the same manner and to the same extent to corrected or replacement materials or services as to materials and services originally delivered under this contract.

(8) The Contractor has no obligation or liability under this contract to correct or replace materials and services that at time of delivery do not meet contract requirements, except as provided in this clause or as may be otherwise specified in the contract.

(9) Unless otherwise specified in the contract, the Contractor's obligation to correct or replace Government-furnished property shall be governed by the clause pertaining to Government property.

(e) Definitions.

(1) The clause at FAR 52.202-1, Definitions, is incorporated herein by reference. As used in this clause—

(i) *Direct materials* means those materials that enter directly into the end product, or that are used or consumed directly in connection with the furnishing of the end product or service.

(ii) *Hourly rate* means the rate(s) prescribed in the contract for payment for labor that meets the labor category qualifications of a labor category specified in the contract that are—

(A) Performed by the contractor;

(B) Performed by the subcontractors; or

(C) Transferred between divisions, subsidiaries, or affiliates of the contractor under a common control.

(iii) *Materials* means—

(A) Direct materials, including supplies transferred between divisions, subsidiaries, or affiliates of the contractor under a common control;

(B) Subcontracts for supplies and incidental services for which there is not a labor category specified in the contract;

(C) Other direct costs (*e.g.*, incidental services for which there is not a labor category specified in the contract, travel, computer usage charges, etc.);

(D) The following subcontracts for services which are specifically excluded from the hourly rate: [*Insert any subcontracts for services to be excluded from the hourly rates prescribed in the schedule.*]; and

(E) Indirect costs specifically provided for in this clause.

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(iv) *Subcontract* means any contract, as defined in FAR Subpart 2.1, entered into with a subcontractor to furnish supplies or services for performance of the prime contract or a subcontract including transfers between divisions, subsidiaries, or affiliates of a contractor or subcontractor. It includes, but is not limited to, purchase orders, and changes and modifications to purchase orders.

(i) Payments.

(1) *Work performed.* The Government will pay the Contractor as follows upon the submission of commercial invoices approved by the Contracting Officer:

(i) Hourly rate.

(A) The amounts shall be computed by multiplying the appropriate hourly rates prescribed in the contract by the number of direct labor hours performed. Fractional parts of an hour shall be payable on a prorated basis.

(B) The rates shall be paid for all labor performed on the contract that meets the labor qualifications specified in the contract. Labor hours incurred to perform tasks for which labor qualifications were specified in the contract will not be paid to the extent the work is performed by individuals that do not meet the qualifications specified in the contract, unless specifically authorized by the Contracting Officer.

(C) Invoices may be submitted once each month (or at more frequent intervals, if approved by the Contracting Officer) to the Contracting Officer or the authorized representative.

(D) When requested by the Contracting Officer or the authorized representative, the Contractor shall substantiate invoices (including any subcontractor hours reimbursed at the hourly rate in the schedule) by evidence of actual payment, individual daily job timecards, records that verify the employees meet the qualifications for the labor categories specified in the contract, or other substantiation specified in the contract.

(E) Unless the Schedule prescribes otherwise, the hourly rates in the Schedule shall not be varied by virtue of the Contractor having performed work on an overtime basis.

(1) If no overtime rates are provided in the Schedule and the Contracting Officer approves overtime work in advance, overtime rates shall be negotiated.

(2) Failure to agree upon these overtime rates shall be treated as a dispute under the Disputes clause of this contract.

(3) If the Schedule provided rates for overtime, the premium portion of those rates will be reimbursable only to the extent the overtime is approved by the Contracting Officer.

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(ii) Materials.

(A) If the Contractor furnishes materials that meet the definition of a commercial item at FAR 2.101, the price to be paid for such materials shall not exceed the Contractor's established catalog or market price, adjusted to reflect the—

(1) Quantities being acquired; and

(2) Any modifications necessary because of contract requirements.

(B) Except as provided for in paragraph (i)(1)(ii)(A) and (D)(2) of this clause, the Government will reimburse the Contractor the actual cost of materials (less any rebates, refunds, or discounts received by the contractor that are identifiable to the contract) provided the Contractor—

(1) Has made payments for materials in accordance with the terms and conditions of the agreement or invoice; or

(2) Makes these payments within 30 days of the submission of the Contractor's payment request to the Government and such payment is in accordance with the terms and conditions of the agreement or invoice.

(C) To the extent able, the Contractor shall—

(1) Obtain materials at the most advantageous prices available with due regard to securing prompt delivery of satisfactory materials; and

(2) Give credit to the Government for cash and trade discounts, rebates, scrap, commissions, and other amounts that are identifiable to the contract.

(D) *Other Costs.* Unless listed below, other direct and indirect costs will not be reimbursed.

(1) Other direct Costs. The Government will reimburse the Contractor on the basis of actual cost for the following, provided such costs comply with the requirements in paragraph (i)(1)(ii)(B) of this clause: [Insert each element of other direct costs (e.g., travel, computer usage charges, etc. Insert "None" if no reimbursement for other direct costs will be provided. If this is an indefinite delivery contract, the Contracting Officer may insert "Each order must list separately the elements of other direct charge(s) for that order or, if no reimbursement for other direct costs will be provided, insert 'None'."]

(2) Indirect Costs (Material handling, Subcontract Administration, etc.). The Government will reimburse the Contractor for indirect

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costs on a pro-rata basis over the period of contract performance at the following fixed price: [Insert a fixed amount for the indirect costs and payment schedule. Insert "$0" if no fixed price reimbursement for indirect costs will be provided. (If this is an indefinite delivery contract, the Contracting Officer may insert "Each order must list separately the fixed amount for the indirect costs and payment schedule or, if no reimbursement for indirect costs, insert 'None'."]

(2) *Total cost.* It is estimated that the total cost to the Government for the performance of this contract shall not exceed the ceiling price set forth in the Schedule and the Contractor agrees to use its best efforts to perform the work specified in the Schedule and all obligations under this contract within such ceiling price. If at any time the Contractor has reason to believe that the hourly rate payments and material costs that will accrue in performing this contract in the next succeeding 30 days, if added to all other payments and costs previously accrued, will exceed 85 percent of the ceiling price in the Schedule, the Contractor shall notify the Contracting Officer giving a revised estimate of the total price to the Government for performing this contract with supporting reasons and documentation. If at any time during the performance of this contract, the Contractor has reason to believe that the total price to the Government for performing this contract will be substantially greater or less than the then stated ceiling price, the Contractor shall so notify the Contracting Officer, giving a revised estimate of the total price for performing this contract, with supporting reasons and documentation. If at any time during performance of this contract, the Government has reason to believe that the work to be required in performing this contract will be substantially greater or less than the stated ceiling price, the Contracting Officer will so advise the Contractor, giving the then revised estimate of the total amount of effort to be required under the contract.

(3) *Ceiling price.* The Government will not be obligated to pay the Contractor any amount in excess of the ceiling price in the Schedule, and the Contractor shall not be obligated to continue performance if to do so would exceed the ceiling price set forth in the Schedule, unless and until the Contracting Officer notifies the contractor in writing that the ceiling price has been increased and specifies in the notice a revised ceiling that shall constitute the ceiling price for performance under this contract. When and to the extent that the ceiling price set forth in the Schedule has been increased, any hours expended and material costs incurred by the Contractor in excess of the ceiling price before the increase shall be allowable to the same extent as if the hours expended and material costs had been incurred after the increase in the ceiling price.

(4) *Access to records.* At any time before final payment under this contract, the Contracting Officer (or authorized representative) will have access to the following (access shall be limited to the listing below unless otherwise agreed to by the Contractor and the Contracting Officer):

(i) Records that verify that the employees whose time has been included in any invoice met the qualifications for the labor categories specified in the contract.

(ii) For labor hours (including any subcontractor hours reimbursed at the hourly rate in the schedule), when timecards are required as substantiation for payment—

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(A) The original timecards (paper-based or electronic);

(B) The Contractor's timekeeping procedures;

(C) Contractor records that show the distribution of labor between jobs or contracts; and

(D) Employees whose time has been included in any invoice for the purpose of verifying that these employees have worked the hours shown on the invoices.

(iii) For material and subcontract costs that are reimbursed on the basis of actual cost—

(A) Any invoices or subcontract agreements substantiating material costs; and

(B) Any documents supporting payment of those invoices.

(5) *Overpayments/Underpayments.* Each payment previously made shall be subject to reduction to the extent of amounts, on preceding invoices, that are found by the Contracting Officer not to have been properly payable and shall also be subject to reduction for overpayments or to increase for underpayments. The Contractor shall promptly pay any such reduction within 30 days unless the parties agree otherwise. The Government within 30 days will pay any such increases, unless the parties agree otherwise. The Contractor's payment will be made by check. If the Contractor becomes aware of a duplicate invoice payment or that the Government has otherwise overpaid on an invoice payment, the Contractor shall—

(i) Remit the overpayment amount to the payment office cited in the contract along with a description of the overpayment including the—

(A) Circumstances of the overpayment (*e.g.,* duplicate payment, erroneous payment, liquidation errors, date(s) of overpayment);

(B) Affected contract number and delivery order number, if applicable;

(C) Affected line item or subline item, if applicable; and

(D) Contractor point of contact.

(ii) Provide a copy of the remittance and supporting documentation to the Contracting Officer.

(6)

(i) All amounts that become payable by the Contractor to the Government under this contract shall bear simple interest from the date due until paid unless paid within 30 days of becoming due. The interest rate shall be the interest rate established by the Secretary of the Treasury, as provided in 41 U.S.C. 7109, which is applicable to the period in which the amount becomes due, and then at the rate applicable for each six month period as established by the Secretary until the amount is paid.

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(ii) The Government may issue a demand for payment to the Contractor upon finding a debt is due under the contract.

(iii) Final Decisions. The Contracting Officer will issue a final decision as required by 33.211 if—

(A) The Contracting Officer and the Contractor are unable to reach agreement on the existence or amount of a debt in a timely manner;

(B) The Contractor fails to liquidate a debt previously demanded by the Contracting Officer within the timeline specified in the demand for payment unless the amounts were not repaid because the Contractor has requested an installment payment agreement; or

(C) The Contractor requests a deferment of collection on a debt previously demanded by the Contracting Officer (see FAR 32.60702).

(iv) If a demand for payment was previously issued for the debt, the demand for payment included in the final decision shall identify the same due date as the original demand for payment.

(v) Amounts shall be due at the earliest of the following dates:

(A) The date fixed under this contract.

(B) The date of the first written demand for payment, including any demand for payment resulting from a default termination.

(vi) The interest charge shall be computed for the actual number of calendar days involved beginning on the due date and ending on—

(A) The date on which the designated office receives payment from the Contractor;

(B) The date of issuance of a Government check to the Contractor from which an amount otherwise payable has been withheld as a credit against the contract debt; or

(C) The date on which an amount withheld and applied to the contract debt would otherwise have become payable to the Contractor.

(vii) The interest charge made under this clause may be reduced under the procedures prescribed in 32.608-2 of the Federal Acquisition Regulation in effect on the date of this contract.

(viii) Upon receipt and approval of the invoice designated by the Contractor as the “completion invoice” and supporting documentation, and upon compliance by the Contractor with all terms of this contract, any outstanding balances will be

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paid within 30 days unless the parties agree otherwise. The completion invoice, and supporting documentation, shall be submitted by the Contractor as promptly as practicable following completion of the work under this contract, but in no event later than 1 year (or such longer period as the Contracting Officer may approve in writing) from the date of completion.

(7) *Release of claims.* The Contractor, and each assignee under an assignment entered into under this contract and in effect at the time of final payment under this contract, shall execute and deliver, at the time of and as a condition precedent to final payment under this contract, a release discharging the Government, its officers, agents, and employees of and from all liabilities, obligations, and claims arising out of or under this contract, subject only to the following exceptions.

(i) Specified claims in stated amounts, or in estimated amounts if the amounts are not susceptible to exact statement by the Contractor.

(ii) Claims, together with reasonable incidental expenses, based upon the liabilities of the Contractor to third parties arising out of performing this contract, that are not known to the Contractor on the date of the execution of the release, and of which the Contractor gives notice in writing to the Contracting Officer not more than 6 years after the date of the release or the date of any notice to the Contractor that the Government is prepared to make final payment, whichever is earlier.

(iii) Claims for reimbursement of costs (other than expenses of the Contractor by reason of its indemnification of the Government against patent liability), including reasonable incidental expenses, incurred by the Contractor under the terms of this contract relating to patents.

(8) *Prompt payment.* The Government will make payment in accordance with the Prompt Payment Act (31 U.S.C 3903) and prompt payment regulations at 5 CFR part 1315.

(9) *Electronic Funds Transfer (EFT).* If the Government makes payment by EFT, see 52.212-5(b) for the appropriate EFT clause.

(10) *Discount.* In connection with any discount offered for early payment, time shall be computed from the date of the invoice. For the purpose of computing the discount earned, payment shall be considered to have been made on the date that appears on the payment check or the specified payment date if an electronic funds transfer payment is made.

(l) *Termination for the Government's convenience.* The Government reserves the right to terminate this contract, or any part hereof, for its sole convenience. In the event of such termination, the Contractor shall immediately stop all work hereunder and shall immediately cause any and all of its suppliers and subcontractors to cease work. Subject to the terms of this contract, the Contractor shall be paid an amount for direct labor hours (as defined in the Schedule of the contract) determined by multiplying the number of direct labor hours expended before the effective date of termination by the hourly rate(s) in the contract, less any hourly rate payments already made to the Contractor plus reasonable charges the Contractor can demonstrate to the satisfaction of the Government using its standard record keeping system that have resulted from the termination. The Contractor shall not be required to comply with the

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cost accounting standards or contract cost principles for this purpose. This paragraph does not give the Government any right to audit the Contractor's records. The Contractor shall not be paid for any work performed or costs incurred that reasonably could have been avoided.

(m) *Termination for cause.* The Government may terminate this contract, or any part hereof, for cause in the event of any default by the Contractor, or if the Contractor fails to comply with any contract terms and conditions, or fails to provide the Government, upon written request, with adequate assurances of future performance. Subject to the terms of this contract, the Contractor shall be paid an amount computed under paragraph (i) Payments of this clause, but the "hourly rate" for labor hours expended in furnishing work not delivered to or accepted by the Government shall be reduced to exclude that portion of the rate attributable to profit. Unless otherwise specified in paragraph (a)(4) of this clause, the portion of the "hourly rate" attributable to profit shall be 10 percent. In the event of termination for cause, the Contractor shall be liable to the Government for any and all rights and remedies provided by law. If it is determined that the Government improperly terminated this contract for default, such termination shall be deemed a termination for convenience.

D.3 CONTRACT TERMS AND CONDITIONS REQUIRED TO IMPLEMENT STATUTES OR EXECUTIVE ORDERS — COMMERCIAL ITEMS (FAR 52.212-5) (DEVIATION 2017-1 AND DEVIATION APR 2020) (OCT 2020)

(a) The Contractor shall comply with the following Federal Acquisition Regulation (FAR) clauses, which are incorporated in this contract by reference, to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

(1) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(2) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Jul 2018) (Section 1634 of Pub. L. 115-91).

(3) 52.204-25, Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment. (Aug 2020) (Section 889(a)(1)(A) of Pub. L. 115-232).

(4) 52.209-10, Prohibition on Contracting with Inverted Domestic Corporations (Nov 2015)

(5) 52.233-3, Protest After Award (AUG 1996) (31 U.S.C. 3553).

(6) 52.233-4, Applicable Law for Breach of Contract Claim (OCT 2004) (Public Laws 108-77, 108-78 (19 U.S.C. 3805 note)).

(b) The Contractor shall comply with the FAR clauses in this paragraph (b) that the contracting officer has indicated as being incorporated in this contract by reference to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

☒ (1) 52.203-6, Restrictions on Subcontractor Sales to the Government (JUN 2020) **(Deviation 2017-1),** with Alternate I (OCT 1995) (41 U.S.C. 4704 and 10 U.S.C. 2402).

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☒ (2) 52.203-13, Contractor Code of Business Ethics and Conduct (JUN 2020) **(Deviation 2017-1)**, (41 U.S.C. 3509).

☐ (3) 52.203-15, Whistleblower Protections under the American Recovery and Reinvestment Act of 2009 (Jun 2010) **(Deviation 2017-1)**, (Section 1553 of Pub L. 111-5) (Applies to contracts funded by the American Recovery and Reinvestment Act of 2009).

☒ (4) 52.203-17, Contractor Employee Whistleblower Rights and Requirement To Inform Employees of Whistleblower Rights (JUN 2020) **(Deviation 2017-1)**, (41 U .S.C. 4712) relating to whistleblower protections).

☒ (5) 52.204-10, Reporting Executive Compensation and First-Tier Subcontract Awards (Oct 2018) (Pub. L. 109-282) (31 U.S.C. 6101 note).

☐ (6) [Reserved]

☐ (7) 52.204-14, Service Contract Reporting Requirements (Oct 2016) (Pub. L. 111-117, section 743 of Div. C).

☒ (8) 52.204-15, Service Contract Reporting Requirements for Indefinite-Delivery Contracts (Oct 2016) (Pub. L. 111-117, section 743 of Div. C).

☒ (9 52.209-6, Protecting the Government's Interest When Subcontracting with Contractors Debarred, Suspended, or Proposed for Debarment (Oct 2015) (31 U.S.C. 6101 note).

☒ (10) 52.209-9, Updates of Publicly Available Information Regarding Responsibility Matters (Oct 2018) (41 U.S.C. 2313).

☐ (11) [Reserved]

☐ (12) (i) 52.219-3, Notice of HUBZone Set-Aside or Sole-Source Award (Mar 2020) (15 U.S.C. 657a).

☐ (ii) Alternate I (Mar 2020) of 52.219-3.

☐ (13) (i) 52.219-4, Notice of Price Evaluation Preference for HUBZone Small Business Concerns (Mar 2020) (if the offeror elects to waive the preference, it shall so indicate in its offer)(15 U.S.C. 657a).

☐ (ii) Alternate I (Mar 2020) of 52.219-4.

☐ (14) [Reserved]

☐ (15) (i) 52.219-6, Notice of Total Small Business Aside (Mar 2020) (15 U.S.C. 644).

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☐ (ii) Alternate I (Mar 2020) of 52.219-4.

☐ (16) (i) 52.219-7, Notice of Partial Small Business Set-Aside (Mar 2020) (15 U.S.C. 644).

☐ (ii) Alternate I (Mar 2020) of 52.219-7.

☒ (17) 52.219-8, Utilization of Small Business Concerns (Oct 2018) (15 U.S.C. 637(d)(2) and (3)).

☐ (18) (i) 52.219-9, Small Business Subcontracting Plan (JUN 2020) (15 U.S.C. 637 (d)(4)).

☐ (ii) Alternate I (NOV 2016) of 52.219-9.

☐ (iii) Alternate II (NOV 2016) of 52.219-9.

☐ (iv) Alternate III (Mar 2020) of 52.219-9.

☐ (v) Alternate IV (Mar 2020) of 52.219-9.

☐ (19) 52.219-13, Notice of Set-Aside of Orders (Mar 2020) (15 U.S.C. 644(r)).

☐ (ii) Alternate I (Mar 2020) of 52.219-13.

☐ (20) 52.219-14, Limitations on Subcontracting (Mar 2020) (15 U.S.C. 637(a)(14)).

☐ (21) 52.219-16, Liquidated Damages—Subcontracting Plan (Jan 1999) (15 U.S.C. 637(d)(4)(F)(i)).

☐ (22) 52.219-27, Notice of Service-Disabled Veteran-Owned Small Business Set-Aside (Mar 2020) (15 U.S.C. 657f).

☒ (23) 52.219-28, Post Award Small Business Program Rerepresentation (May 2020) (15 U.S.C. 632(a)(2)).

☐ (ii) Alternate I (Mar 2020) of 52.219-28.

☐ (24) 52.219-29, Notice of Set-Aside for, or Sole Source Award to, Economically Disadvantaged Women-Owned Small Business Concerns (Mar 2020) (15 U.S.C. 637(m)).

☐ (25) 52.219-30, Notice of Set-Aside for, or Sole Source Award to, Women-Owned Small Business Concerns Eligible Under the Women-Owned Small Business Program (Mar 2020) (15 U.S.C. 637(m)).

☐ (26) 52.219-32, Orders Issued Directly Under Small Business Reserves (MAR 2020) (15 U.S.C. 644(r)).

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☐ (27) 52.219-33, Nonmanufacturer Rule (MAR 2020) (15U.S.C. 637(a)(17)).

☒ (28) 52.222-3, Convict Labor (June 2003) (E.O. 11755).

☐ (29)52.222-19, Child Labor—Cooperation with Authorities and Remedies (Jan 2020) (E.O. 13126).

☒ (30) 52.222-21, Prohibition of Segregated Facilities (Apr 2015).

☒ (31) (i) 52.222-26, Equal Opportunity (Sep 2016) (E.O. 11246).

☐ (ii) Alternate I (Feb 1999) of 52.222-26.

☒ (32) (i) 52.222-35, Equal Opportunity for Veterans (Jun 2020) (38 U.S.C. 4212).

☐ (ii) Alternate I (July 2014) of 52.222-35.

☒ (33) (i) 52.222-36, Equal Opportunity for Workers with Disabilities (Jun 2020) (29 U. S.C. 793).

☐ (ii) Alternate I (July 2014) of 52.222-36.

☒ (34) 52.222-37, Employment Reports on Veterans (Jun 2020) (38 U.S.C. 4212).

☒ (35) 52.222-40, Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496).

☒ (36) (i) 52.222-50, Combating Trafficking in Persons (OCT 2020) (22 U.S.C. chapter 78 and E.O. 13627).

☐ (ii) Alternate I (Mar 2015) of 52.222-50, (22 U.S.C. chapter 78 and E.O. 13627).

☒ (37) 52.222-54, Employment Eligibility Verification (Oct 2015). (E. O. 12989). (Not applicable to the acquisition of commercially available off-the-shelf items or certain other types of commercial items as prescribed in 22.1803.)

☐ (38) (i) 52.223-9, Estimate of Percentage of Recovered Material Content for EPA-Designated Items (May 2008) (42 U.S.C. 6962(c)(3)(A)(ii)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☐ (ii) Alternate I (May 2008) of 52.223-9 (42 U.S.C. 6962(i)(2)(C)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☐ (39) 52.223-11, Ozone-Depleting Substances and High Global Warming Potential Hydrofluorocarbons (Jun 2016) (E.O.13693).

☐ (40) 52.223-12, Maintenance, Service, Repair, or Disposal of Refrigeration Equipment and Air Conditioners (Jun 2016) (E.O. 13693).

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☐ (41) (i) 52.223-13, Acquisition of EPEAT® -Registered Imaging Equipment (Jun 2014) (E.O.s 13423 and 13514

☐ (ii) Alternate I (Oct 2015) of 52.223-13.

☐ (42) (i) 52.223-14, Acquisition of EPEAT® -Registered Television (Jun 2014) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-14.

☐ (43) 52.223-15, Energy Efficiency in Energy-Consuming Products (May 2020) (42 U. S.C. 8259b).

☐ (44) (i) 52.223-16, Acquisition of EPEAT® -Registered Personal Computer Products (Oct 2015) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-16.

☒ (45) 52.223-18, Encouraging Contractor Policies to Ban Text Messaging while Driving (Jun 2020) (E.O. 13513).

☐ (46) 52.223-20, Aerosols (Jun 2016) (E.O. 13693).

☐ (47) 52.223-21, Foams (Jun 2016) (E.O. 13696).

☐ (48) (i) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

☐ (ii) Alternate I (Jan 2017) of 52.224-3.

☒ (49) 52.225-1, Buy American—Supplies (May 2014) (41 U.S.C. chapter 83).

☐ (50) (i) 52.225-3, Buy American—Free Trade Agreements—Israeli Trade Act (May 2014) (41 U.S.C. chapter 83, 19 U.S.C. 3301 note, 19 U.S.C. 2112 note, 19 U.S.C. 3805 note, 19 U.S.C. 4001 note, Pub. L. 103-182, 108-77, 108-78, 108-286, 108-302, 109-53, 109-169, 109-283, 110-138, 112-41, 112-42, and 112-43).

☐ (ii) Alternate I (May 2014) of 52.225-3.

☐ (iii) Alternate II (May 2014) of 52.225-3.

☐ (iv) Alternate III (May 2014) of 52.225-3.

☐ (51) 52.225-5, Trade Agreements (Oct 2019) (19 U.S.C. 2501, *et seq.*, 19 U.S.C. 3301 note).

☒ (52) 52.225-13, Restrictions on Certain Foreign Purchases (June 2008) (E.O.'s, proclamations, and statutes administered by the Office of Foreign Assets Control of the Department of the Treasury).

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☐ (53) 52.225-26, Contractors Performing Private Security Functions Outside the United States (Oct 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

☐ (54) 52.226-4, Notice of Disaster or Emergency Area Set-Aside (Nov 2007) (42 U.S.C. 5150).

☐ (55) 52.226-5, Restrictions on Subcontracting Outside Disaster or Emergency Area (Nov 2007) (42 U.S.C. 5150).

☐ (56) 52.229-12, Tax on Certain Foreign Procurements (Jun 2020).

☐ (57) 52.232-29, Terms for Financing of Purchases of Commercial Items (Feb 2002) (41 U.S.C. 4505), 10 U.S.C. 2307(f)).

☐ (58) 52.232-30, Installment Payments for Commercial Items (Jan 2017) (41 U.S.C. 4505, 10 U.S.C. 2307(f)).

☒ (59) 52.232-33, Payment by Electronic Funds Transfer—System for Award Management (Oct 2018) (31 U.S.C. 3332).

☐ (60) 52.232-34, Payment by Electronic Funds Transfer—Other Than System for Award Management (Jul 2013) (31 U.S.C. 3332).

☐ (61) [52.232-40, Providing Accelerated Payments to Small Business Subcontractors (DEC 2013) **(DEVIATION APR 2020)** (31 U.S.C. 3903 and 10 U.S.C. 2307).

☐ (62) 52.232-36, Payment by Third Party (May 2014) (31 U.S.C. 3332).

☐ (63) 52.239-1, Privacy or Security Safeguards (Aug 1996) (5 U.S.C. 552a).

☐ (64) 52.242-5, Payments to Small Business Subcontractors (Jan 2017) (15 U.S.C. 637(d)(13)).

☐ (65) (i) 52.247-64, Preference for Privately Owned U.S.-Flag Commercial Vessels (Feb 2006) (46 U.S.C. Appx 1241(b) and 10 U.S.C. 2631).

☐ (ii) Alternate I (Apr 2003) of 52.247-64.

☐ (iii) Alternate II (Feb 2006) of 52.247-64.

(c) The Contractor shall comply with the FAR clauses in this paragraph (c), applicable to commercial services, that the Contracting Officer has indicated as being incorporated in this contract by reference to implement provisions of law or executive orders applicable to acquisitions of commercial items:

☒ (1) 52.222-41, Service Contract Labor Standards (Aug 2018) (41 U.S.C. chapter 67.).

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☒ (2) 52.222-42, Statement of Equivalent Rates for Federal Hires (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

☒ (3) 52.222-43, Fair Labor Standards Act and Service Contract Labor Standards — Price Adjustment (Multiple Year and Option Contracts) (Aug 2018) (29 U.S.C.206 and 41 U.S.C. chapter 67).

☐ (4) 52.222-44, Fair Labor Standards Act and Service Contract Labor Standards — Price Adjustment (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

☐ (5) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment—Requirements (May 2014) (41 U.S.C. chapter 67).

☐ (6) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services—Requirements (May 2014) (41 U.S.C. chapter 67).

☒ (7) 52.222-55, Minimum Wages Under Executive Order 13658 (Dec 2015) (E.O. 13658).

☒ (8) 52.222-62, Paid Sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

☐ (9) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations. (May 2014) (42 U.S.C. 1792).

(d) *Comptroller General Examination of Record* Comptroller General Examination of Record. The Contractor shall comply with the provisions of this paragraph (d) if this contract was awarded using other than sealed bid, is in excess of the simplified acquisition threshold, as defined in FAR 2.101, on the date of award of this contract, and does not contain the clause at 52.215-2, Audit and Records-Negotiation.

(1) The Comptroller General of the United States, or an authorized representative of the Comptroller General, shall have access to and right to examine any of the Contractor's directly pertinent records involving transactions related to this contract.

(2) The Contractor shall make available at its offices at all reasonable times the records, materials, and other evidence for examination, audit, or reproduction, until 3 years after final payment under this contract or for any shorter period specified in FAR Subpart 4.7, Contractor Records Retention, of the other clauses of this contract. If this contract is completely or partially terminated, the records relating to the work terminated shall be made available for 3 years after any resulting final termination settlement. Records relating to appeals under the disputes clause or to litigation or the settlement of claims arising under or relating to this contract shall be made available until such appeals, litigation, or claims are finally resolved.

(3) As used in this clause, records include books, documents, accounting procedures and practices, and other data, regardless of type and regardless of form. This does not require the Contractor to create or maintain any record that the Contractor does not maintain in the ordinary course of business or pursuant to a provision of law.

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(e)

(1) Notwithstanding the requirements of the clauses in paragraphs (a), (b), (c) and (d) of this clause, the Contractor is not required to flow down any FAR clause, other than those in this paragraph (e)(1) in a subcontract for commercial items. Unless otherwise indicated below, the extent of the flow down shall be as required by the clause—

(i) 52.203-13, Contractor Code of Business Ethics and Conduct (Jun 2020) (41 U.S.C. 3509).

(ii) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act, 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(iii) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Jul 2018) (Section 1634 of Pub. L. 115-91).

(iv) 52.204-25, Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment. (AUG 2020) (Section 889(a)(1)(A) of Pub. L. 115-232).

(v) 52.219-8, Utilization of Small Business Concerns (Oct 2018) (15 U.S.C. 637(d)(2) and (3)), in all subcontracts that offer further subcontracting opportunities. If the subcontract (except subcontracts to small business concerns) exceeds the applicable threshold specified in FAR 19.702(a) on the date of subcontract award, the subcontractor must include 52.219-8 in lower tier subcontracts that offer subcontracting opportunities.

(vi) 52.222-21, Prohibition of Segregated Facilities (Apr 2015).

(vii) 52.222-26, Equal Opportunity (Sep 2015) (E.O. 11246).

(viii) 52.222-35, Equal Opportunity for Veterans (Jun 2020) (38 U.S.C. 4212).

(ix) 52.222-36, Equal Opportunity for Workers with Disabilities (Jun 2020) (29 U.S.C. 793).

(x) 52.222-37, Employment Reports on Veterans (Jun 2020) (38 U.S.C. 4212).

(xi) 52.222-40, Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496). Flow down required in accordance with paragraph (f) of FAR clause 52.222-40.

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(xii) 52.222-41, Service Contract Labor Standards (Aug 2018), (41 U.S.C. chapter 67).

(xiii) (A) 52.222-50, Combating Trafficking in Persons (OCT 2020) (22 U.S.C. chapter 78 and E.O. 13627).

(B) Alternate I (Mar 2015) of 52.222-50 (22 U.S.C. chapter 78 E.O. 13627).

(xiv) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment—Requirements (May 2014) (41 U.S.C. chapter 67.)

(xv) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services—Requirements (May 2014) (41 U.S.C. chapter 67)

(xvi) 52.222-54, Employment Eligibility Verification (Oct 2015) (E. O. 12989).

(xvii) 52.222-55, Minimum Wages Under Executive Order 13658 (Dec 2015).

(xviii) 52.222-62, Paid sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

(xix) (A) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

(B) Alternate I (Jan 2017) of 52.224-3.

(xx) 52.225-26, Contractors Performing Private Security Functions Outside the United States (Oct 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

(xxi) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations. (Jun 2020) (42 U.S.C. 1792). Flow down required in accordance with paragraph (e) of FAR clause 52.226-6.

(xxii) 52.247-64, Preference for Privately-Owned U.S. Flag Commercial Vessels (Feb 2006) (46 U.S.C. Appx 1241(b) and 10 U.S.C. 2631). Flow down required in accordance with paragraph (d) of FAR clause 52.247-64.

(2) While not required, the Contractor may include in its subcontracts for commercial items a minimal number of additional clauses necessary to satisfy its contractual obligations.

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D.4 ORDERING (FAR 52.216-18) (OCT 1995)

(a) Any supplies and services to be furnished under this contract shall be ordered by issuance of delivery orders or task orders by the individuals or activities designated in the Schedule. Such orders may be issued from **Jan 1, 2021** through **Dec 31, 2025.**

(b) All delivery orders or task orders are subject to the terms and conditions of this contract. In the event of conflict between a delivery order or task order and this contract, the contract shall control.

(c) If mailed, a delivery order or task order is considered "issued" when the Government deposits the order in the mail. Orders may be issued orally, by facsimile, or by electronic commerce methods only if authorized in the Schedule.

(End of clause)

D.5 ORDER LIMITATIONS (FAR 52.216-19) (OCT 1995)

(a) *Minimum order*. When the Government requires supplies or services covered by this contract in an amount of less than [***], the Government is not obligated to purchase, nor is the Contractor obligated to furnish, those supplies or services under the contract.

(b) *Maximum order*. The Contractor is not obligated to honor-

(1) Any order for a single item in excess of [***];

(2) Any order for a combination of items in excess of [***]**;** or

(3) A series of orders from the same ordering office within **30** days that together call for quantities exceeding the limitation in paragraph (b) (1) or (2) of this section.

(c) If this is a requirements contract (*i.e.,* includes the Requirements clause at subsection 52.216-21 of the Federal Acquisition Regulation (FAR)), the Government is not required to order a part of any one requirement from the Contractor if that requirement exceeds the maximum-order limitations in paragraph (b) of this section.

(d) Notwithstanding paragraphs (b) and (c) of this section, the Contractor shall honor any order exceeding the maximum order limitations in paragraph (b), unless that order (or orders) is returned to the ordering office within **10** days after issuance, with written notice stating the Contractor's intent not to ship the item (or items) called for and the reasons. Upon receiving this notice, the Government may acquire the supplies or services from another source.

(End of clause)

D.6 INDEFINITE QUANTITY (52.216-22) (OCT 1995)

(a) This is an indefinite-quantity contract for the supplies or services specified, and effective for the period stated, in the Schedule. The quantities of supplies and services specified in the Schedule are estimates only and are not purchased by this contract.

(b) Delivery or performance shall be made only as authorized by orders issued in accordance with the Ordering clause. The Contractor shall furnish to the Government, when and if ordered, the supplies or services specified in the Schedule up to and including the quantity designated in the Schedule as the "maximum." The Government shall order at least the quantity of supplies or services designated in the Schedule as the "minimum."

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(c) Except for any limitations on quantities in the Order Limitations clause or in the Schedule, there is no limit on the number of orders that may be issued. The Government may issue orders requiring delivery to multiple destinations or performance at multiple locations.

(d) Any order issued during the effective period of this contract and not completed within that period shall be completed by the Contractor within the time specified in the order. The contract shall govern the Contractor's and Government's rights and obligations with respect to that order to the same extent as if the order were completed during the contract's effective period; *provided*, that the Contractor shall not be required to make any deliveries under this contract after ***Dec 30, 2025***.

(End of clause)

D.7 TASK-ORDER AND DELIVERY-ORDER OMBUDSMAN (FAR 52.216-32) (SEP 2019)

(a)In accordance with 41 U.S.C. 4106(g), the Agency has designated the following task-order and delivery-order Ombudsman for this contract. The Ombudsman must review complaints from the Contractor concerning all task-order and delivery-order actions for this contract and ensure the Contractor is afforded a fair opportunity for consideration in the award of orders, consistent with the procedures in the contract.

Acquisition Management, Procurement Policy, Washington Office
1400 Independence Ave., SW Washington, D.C. 20250-0003
Phone: (800) 832-1355
Email: SM.FS.WOProcPolicy@usda.gov

(b)Consulting an ombudsman does not alter or postpone the timeline for any other process (e.g., protests).

(c)Before consulting with the Ombudsman, the Contractor is encouraged to first address complaints with the Contracting Officer for resolution. When requested by the Contractor, the Ombudsman may keep the identity of the concerned party or entity confidential, unless prohibited by law or agency procedure.

(End of clause)

D.8 MINIMUM AND MAXIMUM CONTRACT AMOUNTS (AGAR 452.216-73) (FEB 1988)

During the period specified in FAR clause 52.216-18, ORDERING, the Government shall place orders totaling a minimum of [***] but not in excess of [***]

(End of Clause)

D.9 KEY PERSONNEL (AGAR 452.237-74) (FEB 1988)

(a) The Contractor shall assign to this contract the following key personnel: aircraft pilots

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(b) During the first ninety (90) days of performance, the Contractor shall make no substitutions of key personnel unless the substitution is necessitated by illness, death, or termination of employment. The Contractor shall notify the Contracting Officer within 15 calendar days after the occurrence of any of these events and provide the information required by paragraph (c) below. After the initial 90-day period, the Contractor shall submit the information required by paragraph (c) to the Contracting Officer at least 15 days prior to making any permanent substitutions.

(c) The Contractor shall provide a detailed explanation of the circumstances necessitating the proposed substitutions, complete resumes for the proposed substitutes, and any additional information requested by the Contracting Officer. Proposed substitutes should have comparable qualifications to those of the persons being replaced. The Contracting Officer will notify the Contractor within 15 calendar days after receipt of all required information of the decision on substitutions. The contract will be modified to reflect any approved changes of key personnel.

(End of Clause)

D.10 PROPERTY AND PERSONAL DAMAGE

(a) The Contractor shall use every precaution necessary to prevent damage to public and private property.

(b) The Contractor shall be responsible for all damage to property and to persons, including third parties that occur as a result of his or his agent's or employee's fault or negligence. The term "third parties" is construed to include employees of the Government.

(c) The Contractor shall procure and maintain during the term of this agreement, and any extension thereof, aircraft and General Public Liability Insurance in accordance with 14 CFR 205. The parties named insured under the policy or policies shall be the **CONTRACTOR** *and* **THE UNITED STATES OF AMERICA**.

(d) The Contractor may be otherwise insured by a combination of primary and excess policies. Such policies shall have combined coverage equal to or greater than the combined minimums required.

(e) Policies containing exclusions for chemical damage or damage incidental to the use of equipment and supplies furnished under this agreement, or growing out of direct performance of the agreement, will not be acceptable. The chemical damage coverage may be limited to chemicals dispensed while performing firefighting activities.

(f) Prior to the commencement of work, the Contractor shall provide the CO with one copy of the insurance policy, or confirmation from the insurance company, certifying that the coverage described in this clause has been obtained.

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D.11 CONTRACTOR PERFORMANCE ASSESSMENT REPORTING SYSTEM (CPARS)

(a) The US Forest Service has adopted the Contractor Performance Assessment Reporting System (CPARS) for reporting all past performance information. One or more past performance evaluations will be conducted in order to record your contract performance as required by FAR 42.15.

(b) The past performance evaluation process is a totally paperless process using CPARS. CPARS is a web-based system that allows for electronic processing of the performance evaluation report. Once the report is processed, it is available in the Past Performance Information Retrieval System (PPIRS) for Government use in evaluating past performance as part of a source selection action.

(c) We request that you furnish the Contracting Officer with the name, position title, phone number, and email address for each person designated to have access to your firm's past performance evaluation(s) for the contract no later than **60 days after award**. Each person granted access will have the ability to provide comments in the Contractor portion of the report and state whether or not the Contractor agrees with the evaluation, before returning the report to the Assessing Official. The report information must be protected as source selection sensitive information not releasable to the public.

(d) When your Contractor Representative(s) (Past Performance Points of Contact) are registered in CPARS, they will receive an automatically-generated email with detailed login instructions. Further details, systems requirements, and training information for CPARS are available at http://www.cpars.csd.disa.mil/. The CPARS User Manual, registration for On Line Training for Contractor Representatives, and a practice application may be found at this site.

(e) Within 60 days after the end of a performance period, the Contracting Officer will complete an interim or final past performance evaluation and the report will be accessible at http://www.cpars.csd.disa.mil/. Contractor Representatives may then provide comments in response to the evaluation, or return the evaluation without comment.

Comments are limited to the space provided in Block 22. Your comments should focus on objective facts in the Assessing Official's narrative and should provide your views on the causes and ramifications of the assessed performance. In addition to the ratings and supporting narratives, blocks 1 – 17 should be reviewed for accuracy, as these include key fields that will be used by the Government to identify your firm in future source selection actions. If you elect not to provide comments, please acknowledge receipt of the evaluation by indicating "No comment" in Block 22, and then signing and dating Block 23 of the form. Without a statement in Block 22, you will be unable to sign and submit the evaluation back to the Government. If you do not sign and submit the CPAR within 60 days, it will automatically be returned to the Government and will be annotated: "The report was delivered/received by the contractor on (date). The contractor neither signed nor offered comment in response to this assessment." Your response is due within 60 calendar days after receipt of the CPAR.

(f) The following guidelines apply concerning your use of the past performance evaluation:

(1) Protect the evaluation as "source selection information." After review, transmit the evaluation by completing and submitting the form through CPARS. If for some reason you are unable to view and/or submit the form through CPARS, contact the Contracting Officer for instructions.

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(2) Strictly control access to the evaluation within your organization. Ensure the evaluation is never released to persons or entities outside of your control.

(3) Prohibit the use of or reference to evaluation data for advertising, promotional material, preaward surveys, responsibility determinations, production readiness reviews, or other similar purposes.

(g) If you wish to discuss a past performance evaluation, you should request a meeting in writing to the Contracting Officer no later than seven days following your receipt of the evaluation. The meeting will be held in person or via telephone or other means during your 60-day review period.

(h) A copy of the completed past performance evaluation will be available in CPARS for your viewing and for Government use supporting source selection actions after it has been finalized.

Exhibit 10.11

AMENDED AND RESTATED LOAN AGREEMENT

By and Between

GALLATIN COUNTY, MONTANA

And

BRIDGER AEROSPACE GROUP, LLC, A DELAWARE LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 3, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 4, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 5, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 6, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 7, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 8, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER SOLUTIONS INTERNATIONAL 1, LLC, A MONTANA LIMITED LIABILITY COMPANY; and BRIDGER SOLUTIONS INTERNATIONAL 2, LLC, A MONTANA LIMITED LIABILITY COMPANY, AS CO-BORROWERS

$135,000,000
Gallatin County, Montana
Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project)
Series 2022 (Taxable) (Sustainability Bonds)

Dated as of July 1, 2022

Certain rights of Gallatin County, Montana hereunder have been assigned to U.S. Bank Trust Company, National Association, as trustee and not in its individual capacity (the "Trustee") under an Amended and Restated Trust Indenture, dated as of July 1, 2022, by and between Gallatin County, Montana and the Trustee.

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ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

This Amended and Restated Loan Agreement, dated as of July 1, 2022 (this "Agreement"), is by and between Gallatin County, Montana, a county and political subdivision of the State of Montana (the "County"), and Bridger Aerospace Group, LLC, a Delaware limited liability company ("BAG" or the "Borrower Representative"); Bridger Air Tanker, LLC, a Montana limited liability company ("BAT"); Bridger Air Tanker 3, LLC, a Montana limited liability company ("BAT 3"); Bridger Air Tanker 4, LLC, a Montana limited liability company ("BAT 4"); Bridger Air Tanker 5, LLC, a Montana limited liability company ("BAT 5"); Bridger Air Tanker 6, LLC, a Montana limited liability company ("BAT 6"); Bridger Air Tanker 7, LLC, a Montana limited liability company ("BAT 7"); Bridger Air Tanker 8, LLC, a Montana limited liability company ("BAT 8") Bridger Solutions International 1, LLC, a Montana limited liability company ("BSI 1") and Bridger Solutions International 2, LLC, a Montana limited liability company ("BSI 2") (BAG, BAT, BAT 3, BAT 4, BAT 5, BAT 6, BAT 7, BAT 8, BSI 1 and BSI 2 are referred to herein individually and collectively as the "Borrower").

W I T N E S S E T H :

WHEREAS, the County is a legally and regularly created, established, organized and existing county and political subdivision of the State of Montana (the "State");

WHEREAS, the County is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), to carry out the public purposes described in the Act by financing or refinancing one or more "projects" (as defined in MCA 90-5-101(10)) (which includes any land, building or other improvement and all real or personal property, whether or not in existence suitable for use for commercial, manufacturing, agricultural or industrial enterprises (as contemplated by the Act) by issuing its revenue bonds to carry out such financing or refinancing and by pledging revenues from such projects as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds and by entering into any agreements made in connection therewith, for the benefit of the inhabitants of the County;

WHEREAS, the Borrower Representative, BAT 3, BAT 4, BAT 5, BSI 1, and Bridger Aviation Services, LLC, a Delaware limited liability company (collectively, the "Original Borrower Group") have previously proposed that the County issue its $160,000,000 in maximum principal amount Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series (the "Bonds") and loan the proceeds of the Bonds to the Original Borrower Group in order to assist the Original Borrower Group with the financing of the costs of: (a) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (b) acquiring five firefighting aircraft to be stored, maintained and serviced at such new hangars; (c) refinancing certain loans in connection with two firefighting aircraft owned and operated by the Original Borrower Group or its subsidiaries; (d) acquiring additional capital improvements to further the Original Borrower Group's provision of aerial wildfire solutions; (e) funding a debt service reserve; (f) funding capitalized interest for a period not exceeding six months after completion of construction of such new hangars (collectively, the "Project"); and (g) certain issuance costs in connection with the Bonds;

WHEREAS, the County has previously issued the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable) (the "Series 2021 Bonds"), pursuant to and secured by the Indenture (as defined herein) and loaned the proceeds of the Series 2021 Bonds to the Original Borrower Group pursuant to a Loan Agreement, dated as of February 1, 2021, by and between the County and the Original Borrower Group (the "Original Agreement"), in order to assist the Original Borrower Group with the financing of a portion of the costs of the Project consisting of: (a) the construction and equipping an airplane hangar to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Montana) ("Hangar 3"); (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2021 Bonds;

WHEREAS, the County shall issue the second series of the Bonds, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds) (the "Series 2022 Bonds"), which will be issued in the original principal amount of $135,000,000, pursuant to and secured by the Indenture, and loan the proceeds of the Series 2022 Bonds to the Borrower in order to (a) redeem the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assist the Borrower with financing and refinancing the costs of: (1) constructing and equipping Hangar 3 and a new airplane hangar ("Hangar 4" and together with Hangar 3, the "Financed Hangars") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN), in Belgrade, Montana, in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrower's provision of aerial wildfire solutions (the improvements listed in (b)(1) through (5) being collectively the "Taxable Series 2022 Improvements" and the property and facilities in (b)(1) through (5) being collectively the "Financed Property"); (c) fund a debt service reserve; and (d) pay certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

WHEREAS, upon the issuance of the Series 2022 Bonds, the Series 2021 Bonds shall be redeemed by the County in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed plus accrued interest to the redemption date, and shall no longer be Outstanding;

WHEREAS, pursuant to Section 12.05 of the Original Agreement, the Original Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Trustee (as defined herein) under the Indenture. The Borrower and the County have determined to amend and restate the Original Agreement, with the consent of the Trustee, upon the terms set forth herein and to enter into this Agreement in order for the County to make a loan to the Borrower pursuant to this Agreement in connection with each series of the Bonds, to finance the costs of the Project (individually and collectively, the "Loan"), with the Loan in connection with the Series 2022 Bonds referred to herein as the "Series 2022 Loan"; and

WHEREAS, the County proposes to loan to the Borrower and the Borrower desires to borrow from the County funds to finance the costs of the Taxable Series 2022 Project upon the terms and conditions hereinafter in this Agreement set forth;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE 12

DEFINITIONS

All terms defined in Article 1 of the Indenture shall have the same meaning in this Loan Agreement. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

"*Account Control Agreement* " means for any series of the Bonds other than the Series 2022 Bonds, any blocked account control agreement, among the Trustee, the Borrower Representative and a depository bank, in connection with such series of the Bonds; and for the Series 2022 Bonds, means the Amended and Restated Deposit Account Control Agreement, dated as of July 1, 2022, among the Trustee, the Borrower Representative, and Rocky Mountain Bank, as depository bank for the Borrowers, as amended and supplemented from time to time.

"*Accountant*" means any independent public accounting firm licensed to practice in the State of Montana (which may be the firm of accountants who regularly audit the books and accounts of the Borrower) from time to time selected by the Borrower.

"*Act*" means Title 90-Chapter 5-Part 1, Montana Code Annotated, as amended.

"*Additional Parity Indebtedness*" means any other Indebtedness incurred in accordance with this Agreement (other than the Series 2022 Loan) secured on a parity with the obligations of the Borrower under this Agreement (except that other than owners of any Series 2022B Bonds, the owners of such Indebtedness shall have no interest in the Funds and other accounts created in the Indenture or in this Agreement and shall have no interest in money provided by any credit enhancement device for the Bonds).

"*Additional Payments*" means the payments required under Section 5.01 that are not Loan Payments.

"*Agreement*" means this Amended and Restated Loan Agreement and any amendments and supplements hereto made in conformity with the requirements hereof and of the Indenture.

"*Aircraft*" means, collectively, the airplanes currently owned by the Borrowers or to be financed or refinanced with proceeds of the Bonds, and other Superscooper firefighting aircraft acquired by a Borrower following the issuance of the Series 2022 Bonds.

"*Aircraft Contracts*" means, collectively any lease or other agreement between a Borrower (including the Ground Lease) and any other Person relating to the use, operation and maintenance of the Aircraft, whether in addition to or replacement of the Aircraft Contracts in effect in on the applicable Date of Issuance.

"*Aircraft Security Agreement*" means any Aircraft Security Agreement, from the applicable Borrower to the Trustee and a related Irrevocable De-Registration and Export Request Authorization, Irrevocable Power of Attorney in Fact (Aircraft Registration), substantially in the form attached hereto as Exhibit B, and any other instrument required by the Trustee, or other security agreement in connection with any Aircraft included in the Taxable Series 2022 Improvements or pledged as collateral for the Borrowers' obligations under this Agreement.

"*Annual Debt Service Requirement*" means the Debt Service Requirement for any Fiscal Year.

"*Authorized Representative*" or "*Authorized Officer*" means, in the case of the County, the Chairman of the Gallatin County Commission, and any other officers or representatives of the County authorized by the Gallatin County Commission to perform the act or sign the document in question, or in the case of the Borrower, the Chief Executive Officer, the Chief Operating Officer or the Chief Legal Officer of BAG, or in the case of BAG Holdings, its chief executive officer, chief operating office or chief legal officer, and, when used with reference to the performance of any other act, the discharge of any other duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document.

"*Balloon Indebtedness*" means Long-Term Indebtedness, 25% or more of the principal of which (calculated as of the date of issuance) becomes due during any period of 12 consecutive months if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption prior to such 12-month period, subject to adjustment as provided in the definition of "Maximum Annual Debt Service."

"BAG Holdings" means Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company.

"*BAG Holdings Account Control Agreement*" means the Deposit Account Control Agreement, dated as of July 1, 2022, among the Trustee, BAG Holdings, and UBS Group AG, as depository bank for BAG Holdings, as amended and supplemented from time to time.

"BAG Holdings Guaranty" means the Guaranty Agreement, dated as of July 1, 2022, from BAG Holdings to the Trustee, as amended and supplemented from time to time.

"*BAG Holdings Security Agreement"* means the Limited Pledge and Security Agreement, dated as of July 1, 2022, between BAG Holdings and the Trustee, as amended and supplemented from time to time.

"*Bond Interest Fund*" means the Bond Interest Fund created in Section 3.02 of the Indenture.

"*Bond Principal Fund*" means the Bond Principal Fund created in Section 3.02 of the Indenture.

"*Bonds*" means the $160,000,000 in maximum principal amount of the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series, to be authenticated and delivered under Section 2.07 of the Indenture, including the Series 2022 Bonds.

"*Book Value*" means, when used in connection with Property, Plant and Equipment or other Property of any Borrower, the Value of such property, net of accumulated depreciation, as it is carried on the books of such Borrower and in conformity with GAAP, and when used in connection with Property, Plant and Equipment or other Property of the Borrower, means the aggregate of the values so determined with respect to such Property of each Borrower determined in such a way that no portion of such Value of Property of any Borrower is included more than once.

"*Capital Lease Obligations*" of any Person, means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as prior to FASB ASU 2016-02, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP as prior to FASB ASU 2016-02;

"*Cash and Investments*" or "*Cash on Hand*" means the sum of the following assets of a Borrowers: (a) unrestricted cash and cash equivalents; plus (b) liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrowers and the accrued interest thereon.

"*Certificate*" or "*Request*" of the Borrower Representative, any Borrower, BAG Holdings or of the Trustee means, respectively, a written certificate, request, direction or other instrument signed by an Authorized Officer or in the name of the Trustee by an authorized officer. Any such instrument and supporting documentation, if any, may be combined in a single instrument with any other instrument, opinion or certificate and the two or more so combined shall be read and construed as a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or healthcare matters, upon a certificate, opinion, representation, report or judgment (as applicable) of counsel, an Accountant or Independent Consultant unless such Authorized Officer or authorized officer of the Trustee knows, or in the exercise of reasonable care should have known, that the certificate, opinion, representation, report or judgment (as applicable) upon which such instrument is based is erroneous. Any such certificate, opinion, representation, report or judgment (as applicable) made or given by an Accountant or an Independent Consultant, may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Borrower Representative, BAG Holdings or any Borrower) upon a Certificate or representation by an Authorized Officer unless such Accountant or Independent Consultant knows, or in the exercise of reasonable care should have known, that the Certificate or representation by such Authorized Officer, is erroneous. Each such instrument shall include the following statements:

(a) a statement that the Person making or giving such instrument has read the provisions of the Indenture and applicable Supplement as to the matters addressed in such instrument, including definitions;

(b) a brief reference to any external materials upon which the statements or opinions contained in such Certificate or opinion relies;

(c) as applicable, a statement as to whether, in the opinion of such Person, such conditions to the execution and delivery of such instrument have been satisfied; and

(d) be addressed to the Trustee and such other parties as are required or appropriate under the Indenture or this Agreement or any other Financing Document under any Indebtedness.

"*Certificate of the Borrower Representative*" means, with reference to the Borrower Representative or any Borrower, a Certificate.

"Collateral Property" means the Financed Property and any other Property pledged pursuant to the Financing Documents as collateral for the Borrowers' obligations under this Agreement.

"*Continuing Disclosure Agreement*" for any series of the Bonds other than the Series 2022 Bonds, means any continuing disclosure agreement between the Borrower Representative, on behalf of itself and the other Borrowers, and a dissemination agent, and any amendments and supplements thereto, in connection with such series of the Bonds; and for the Series 2022 Bonds, means the Continuing Disclosure Agreement of even date herewith between the Borrower Representative and U.S. Bank Trust Company, National Association, as dissemination agent, and any amendments and supplements thereto.

"Controlled Account" means the deposit account that is pledged and secured by the BAG Holdings Security Agreement and the BAG Holdings Account Control Agreement.

"*Controlling Member*" means a Borrower designated by the Borrower Representative to establish and maintain control, directly or indirectly, of a designated affiliate, whether through the ownership of such Person's voting securities, partnership interests, membership, reserved powers, the power to appoint such Person's members, trustees or directors or otherwise.

"*Costs* " means the sum total of all reasonable or necessary costs incidental to the Project which may be financed pursuant to the Act, including the fees and expenses of the Borrower.

"*County*" means Gallatin County, Montana, a county and political subdivision duly organized and existing under the laws of the State, or any public corporation succeeding to its rights and obligations under this Agreement.

"*Debt Service Coverage Ratio*" means for any fiscal period, the ratio of (i) Gross Revenues minus Operating Expenses, plus interest expense, depreciation expense and amortization expense, excluding extraordinary gains and losses, unrealized and realized gains and losses on investments and non-recurring accounting charges (to the extent such non- cash items are included in Gross Revenues or Operating Expenses), during such period, over (ii) Maximum Annual Debt Service.

"*Debt Service Escrow*" means an escrow account in which are deposited cash, Government Obligations or both, the principal and interest receipts in which are irrevocably required to be applied to the payment of all or a portion of principal, premium or interest on Outstanding Indebtedness.

"Debt Service Requirement" means for any period, the sum of interest expense (whether paid or accrued and including interest attributable to Capital Lease Obligations), scheduled principal payments on all Indebtedness, and capitalized lease expenditures, all due for such period, determined without duplication and accordance with GAAP.

"*Deed of Trust*" means for any series of the Bonds other than the Series 2022 Bonds, any trust indenture, security agreement, fixture financing statement and assignment of leases and rents executed by a Borrower or an affiliate of a Borrower, as grantor, in favor of a trustee, and the Trustee, as beneficiary, in connection with such series of the Bonds; and for the Series 2022 Bonds, means collectively, the Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of July 1, 2022, executed by BSI 1, as grantor, in favor of Stewart Title of Southwestern Montana, LLC, as trustee, and the Trustee, as beneficiary, (the "Hangar 3 Deed of Trust") and the Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of July 1, 2022, executed by BSI 2, as grantor, in favor of Stewart Title of Southwestern Montana, LLC, as trustee, and the Trustee, as beneficiary, (the "Hangar 4 Deed of Trust").

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) under common control with any Borrower within the meaning of Section 414(b) or (c) of the Code.

"*Event of Default*" means those defaults specified in Section 8.01 of the Indenture.

"*FAA*" means the Federal Aviation Administration of the United States Department of Transportation.

"*Fair Market Value*" means, when used in connection with Property, the fair market value of such Property as determined by either:

(a) an appraisal of the portion of such Property that is real property made within five years of the date of determination by a "Member of the Appraisal Institute" and by an appraisal of the portion of such Property that is not real property made within five years of the date of determination by any expert qualified in relation to the subject matter, provided that any such appraisal shall be performed by an Independent Consultant, adjusted for the period, not in excess of five years, from the date of the last such appraisal for changes in the implicit price deflator for the gross national product as reported by the United States Department of Commerce or its successor agency, or if such index is no longer published, such other index certified to be comparable and appropriate in a Certificate of the Borrower Representative delivered to the Trustee;

(b) a bona fide offer for the purchase of such Property made on an arm's-length basis within six months of the date of determination, as established in a Certificate of the Borrower Representative delivered to the Trustee; or

(c) a Certificate of the Borrower Representative (whose determination shall be made in good faith) delivered to the Trustee.

"*Financed Hangars*" means "Hangar 3" and "Hangar 4", the two new airplane hangars to be constructed and equipped by the Borrower with the proceeds of the Series 2022 Bonds and to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Gallatin County, Montana, on the land subject to the Ground Lease.

"*Financing Documents*" means the Account Control Agreement, this Agreement, the Deed of Trust, the Continuing Disclosure Agreement, the Purchase Contract, the Security Agreement, the Aircraft Security Agreements, the Ground Lease, the Subordination, Non-Disturbance and Attornment Agreement, the BAG Holdings Guaranty, the BAG Holdings Security Agreement, the BAG Holdings Account Control Agreement, and the other documents relating to the Bonds and the Collateral Property to which the Borrowers are a party, as the same may be amended or supplemented from time to time.

"*Financial Product Extraordinary Payments*" means payments required to be paid to a counterparty by a Borrower pursuant to a Financial Products Agreement in connection with the termination thereof and any other payments or indemnification obligations to be paid to a counterparty by a Borrower under a Financial Products Agreement, that are not Financial Product Payments.

"*Financial Product Payments*" means payments periodically required to be paid to a counterparty by a Borrower pursuant to a Financial Products Agreement.

"*Financial Product Receipts* " means amounts periodically required to be paid to a Borrower by a counterparty pursuant to a Financial Products Agreement.

"*Financial Products Agreement*" means an interest rate swap, cap, collar, option, floor, forward or other hedging agreement, arrangement or security, however denominated, identified to the Trustee in a Certificate of the Borrower Representative as having been entered into by a Borrower with a Qualified Provider for the purpose of (a) reducing or otherwise managing the Borrower's risk of interest rate changes or (b) effectively converting the Borrower's interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, from a variable rate exposure to a fixed rate exposure, or from a variable rate exposure to a different variable rate exposure.

"*Fiscal Year*" means the 12-month period ending on December 31 of each year, or such other 12-month period set forth in a Certificate of the Borrower Representative filed with the Trustee as the fiscal year of the Borrowers for accounting purposes; provided that if the Fiscal Year end is changed, the initial Fiscal Year after such change may be longer or shorter than 12 months.

"*Fixtures*" means any and all items or fixtures now owned or hereafter acquired by the Mortgagor and that are now or hereafter so attached or affixed to the Real Property, including, but not limited to, any and all heating, plumbing and lighting apparatus, elevators and motors, engines and machinery, electrical equipment, incinerator apparatus, ventilating, air-conditioning and air cooling apparatus, water and gas apparatus, pipes, water heaters, mirrors, mantels, partitions, cleaning, intercom and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, water softeners, carpets, carpeting, storm windows and doors, window screens, screen doors, storm

sash, window shades or blinds, awnings, locks, fences, trees, shrubs and all other non-consumable personal property of every kind and nature whatsoever permanently affixed to the Real Property or improvements thereon, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing, all of which are declared and deemed to be fixtures and an accession to the freehold and a part of the realty, as they may at any time exist, exclusive of items of Fixtures released from the lien of the Deed of Trust pursuant to the provisions of the Deed of Trust. Trade fixtures attached or affixed to the Real Property that are used in the business of the Mortgagor and are removable from the Real Property are specifically excluded from the definition of Fixtures in the Deed of Trust.

"*Funds*" means the Bond Principal Fund, the Bond Interest Fund, the Issuance Expense Fund, the Debt Service Reserve Fund, and the Refunding Fund, or any future fund or account established under the terms of the Indenture.

"*GAAP*" means generally accepted accounting principles in the United States of America, as modified from time to time.

"*Governmental Authority*" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"*Gross Revenues* " means, for any period of calculation, the aggregate, calculated in accordance with GAAP, of all operating and non-operating revenues of the Borrowers, or BAG Holdings, as applicable, on an aggregate basis for which the calculation is made, including, but without limiting the generality of the foregoing, rentals, other operating revenues, unrestricted investment income, net proceeds from business interruption insurance and any Capitalized Interest to be applied during the period of calculation; provided that:

(a) any calculation of the Gross Revenues of one or more Borrowers, or BAG Holdings, as applicable, shall not take into account (i) any items that in the reasonable judgment of the Borrower Representative or BAG Holdings, as applicable, evidenced by a Certificate of the Borrower Representative or BAG Holdings, as applicable, delivered to the Trustee are extraordinary items, or (ii) any revenues derived from Property that secures Nonrecourse Indebtedness but only to the extent such revenue is used to pay principal of and interest on such Nonrecourse Indebtedness, or (iii) any investment income on amounts held in a Debt Service Escrow;

(b) if a Borrower or BAG Holdings, as applicable, is obligated on a Guaranty, and if the Debt Service Coverage Ratio of the Person whose Indebtedness is guaranteed, determined on the basis of the last 12 consecutive month period for which financial statements of such Person have been prepared immediately preceding the date the calculation is made, is at least 1.00 to 1, an amount equal to the percentage of the Annual Debt Service Requirement on the Indebtedness that is guaranteed and required to be included in the Debt Service Requirement is added to the Gross Revenues unless the Borrower or BAG Holdings, as applicable, is then making, or, at any time during the 12- month period preceding the date the calculation is made, has made payments with respect to such Guaranty;

(c) if such calculation of Gross Revenues is being made with respect to the Borrowers, Gross Revenues are calculated in such a manner such that Gross Revenues attributable to transactions between any Borrower and any other Borrower are excluded; and

(d) excluding any unrealized gains or losses on investments, derivative instruments or Financial Products Agreement; other temporary losses on investments; gains or losses from the sale or other disposition of Property; and "Net Philanthropic Activities" as shown on the Borrowers' or BAG Holdings, as applicable, consolidated statements of operations.

"*Ground Lease*" means collectively, the Commercial Hangar Ground Lease Agreement, dated February 1, 2021, between the Gallatin Airport Authority, a municipal airport authority and a political subdivision of the State of Montana (the "Airport Authority"), as ground lessor, and BSI 1, as ground lessee (the "Hangar 3 Ground Lease"); and the Commercial Hangar Ground Lease Agreement, dated February 1, 2022, between the Airport Authority, as ground lessor, and Bridger Solutions International, LLC, which was assigned to BSI 2, as ground lessee (the "Hangar 4 Ground Lease").

"*Guaranty*" means all obligations of a Borrower guaranteeing in any manner any obligation of any Person that would, if such obligation were the obligation of such Borrower, constitute Indebtedness or a Financial Product Payment.

"*IDERA*" means each Irrevocable De-Registration and Export Request Authorization, made by a Borrower for the benefit of the Trustee.

"Improvements Fund" means the Improvements Fund created in Section 3.02 of the Indenture.

"*Indebtedness*" of any Person means, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) all guarantees by such Person of Indebtedness of others, (viii) all Capital Lease Obligations of such Person, (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations to purchase securities or other property that arises out of or in connection with the same, and (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in, or other relationship with, such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indenture*" means the Amended and Restated Trust Indenture, dated as of July 1, 2022, by and between the County and the Trustee, including any amendments or indentures supplemental thereto made in conformity therewith, pursuant to which the Bonds are authorized to be issued and secured.

"*Independent Consultant*" means a management consultant, bookkeeper or certified public accountant experienced in the management, operation and/or financing of organizations similar to the Borrower, and not objected to in writing by the Majority Bondholder.

"*Independent Municipal Finance Consultant"* means, as the context requires, a Person that (a) does not have any direct financial interest or any material indirect financial interest in any Borrower or BAG Holdings, or any affiliate thereof, and (b) is not connected with any Borrower or BAG Holdings, or any affiliate thereof, as an officer, employee, promoter, trustee, partner, director or Person performing similar functions, and designated by the Borrower Representative, as applicable, qualified to pass upon questions required by the related certifications and having a favorable reputation for skill and experience in municipal finance advisory services.

"*Insurance Consultant*" means a Person appointed by the Borrower Representative qualified to survey risks and to recommend insurance coverage for facilities and services of the type involved and having a favorable reputation for skill and experience in such surveys and such recommendations. An Insurance Consultant may be an insurance broker or agent with whom any Borrower transacts business.

"*International Registry*" means the International Registry of Mobile Assets established and operating under the Cape Town Convention and the Aircraft Protocol (adopted November 16, 2001, as amended).

"*Issuance Expense Fund*" means the Issuance Expense Fund created in Section 3.02 of the Indenture.

"*Late Payment Rate*" means 10% per annum.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction in respect of any of the foregoing.

"*Loan*" means, individually and collectively, the loans by the County to the Borrower of the proceeds from the sale of each series of the Bonds pursuant to this Agreement, including the Series 2022 Loan.

"*Loan Payments*" means those payments required to be paid by the Borrower pursuant to Section 5.1(a) hereof.

"*Long-Term Indebtedness*" means, with respect to a particular Person or group of Persons, all Indebtedness incurred or assumed by such Person or group of Persons for any of the following:

(a) payments of principal and interest with respect to money borrowed for an original term, or renewable for a period from the date originally incurred, longer than one year;

(b) capitalized rentals under capitalized leases having an original term, or renewable for a period from the date originally incurred, longer than one year;

(c) payments under installment purchase contracts or similar contracts for the purchase or acquisition of Property having an original term in excess of one year; and

(d) any Guaranty of obligations constituting Long-Term Indebtedness, calculated as provided in clause (a) of the definition of "Maximum Annual Debt Service Requirement".

"*Majority Bondholder*" means any individual beneficial owner of or owners in the aggregate who together own greater than fifty percent (50%) of the combined aggregate outstanding principal amount of the Bonds.

"Material Adverse Effect" means (a) material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrowers (on a consolidated basis with such Person's subsidiaries), (iii) a material impairment of the rights and remedies of the Trustee under any financing document, or of the ability of any Borrower to perform its obligations under any financing document, or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower of any financing document.

"*Maximum Annual Debt Service Requirement*" means the highest Annual Debt Service Requirement becoming due and payable in any Fiscal Year including the Fiscal Year in which the calculation is made or any subsequent Fiscal Year; provided that for the purposes of computing Maximum Annual Debt Service Requirement:

(a) with respect to a Guaranty, there shall be included in the Annual Debt Service Requirement of the Borrowers: 100% of the Borrowers' maximum possible monetary liability under the Guaranty in any Fiscal Year;

(b) for any Indebtedness (other than Balloon Indebtedness) for which a binding commitment, letter of credit or other arrangement exists providing for (i) the extension of such Indebtedness beyond its original maturity date or (ii) the funding of the purchase of such Indebtedness upon its tender in accordance with its terms, the computation of Maximum Annual Debt Service Requirement shall, at the option of the Borrower Representative, be made on the assumption that such Indebtedness will be amortized in accordance with such credit arrangement;

(c) if interest on Long-Term Indebtedness or Financial Product Payments or Financial Product Receipts are payable pursuant to a variable interest rate formula, the interest rate on such Long-Term Indebtedness for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the average interest rate per annum in effect (or would have been in effect) throughout the 24 calendar months immediately preceding the date of calculation, all as specified, at the election of the Borrower Representative, in either (i) a Certificate of the Borrower Representative or (ii) a report or letter from an investment banking or financial advisory firm; provided that if a Financial Products Agreement has been entered into in connection with Long-Term Indebtedness for the purpose of effectively converting the interest rate on such Long-Term Indebtedness to a fixed rate of interest (without regard to any basis risk associated with different variable rate indices under such Long-Term Indebtedness and such Financial Products Agreement), the interest rate on such Long-Term Indebtedness for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the fixed rate of interest specified in such Financial Products Agreement;

(d) if a Debt Service Escrow has been established with a trustee or escrow agent in an amount, together with earnings thereon. sufficient to pay all or a portion of the principal of or interest on Long-Term Indebtedness as it comes due, such principal or interest, as the case may be, to the extent provided for, shall not be included in computations of Maximum Annual Debt Service Requirement;

(e) if money or securities have been set aside in a reserve account with respect to Indebtedness, (i) any scheduled withdrawals shall be assumed to be used to pay such Indebtedness on the dates and in the amounts specified in the Indenture and shall reduce the Annual Debt Service Requirement on such Indebtedness on the dates and in the amounts specified in the Indenture, or (ii) if no scheduled withdrawals have been specified, such reserve account deposits shall be assumed to be used to retire the stated maturities of such Indebtedness in inverse order and shall reduce the Annual Debt Service Requirement on such Indebtedness in accordance with the assumed retirement;

(f) debt service on Long-Term Indebtedness incurred to finance capital improvements shall be included in the calculation of Maximum Annual Debt Service Requirement only in proportion to the amount of interest on such Long-Term Indebtedness payable in the then current Fiscal Year from sources other than the funds held by a trustee or escrow agent for such purpose; and

(g) with respect to Balloon Indebtedness, the interest rate on such Balloon Indebtedness shall be assumed to be the rate the Borrower Representative at the date of computation of the Annual Debt Service Requirement for the Balloon Indebtedness could reasonably expect to borrow by issuing Long-Term Indebtedness with a term of 20 years or such longer term as may be specified in the Balloon Indebtedness (as certified in a Certificate of the Borrower Representative delivered to the Trustee based upon information received by the Borrower Representative from financial institutions such as banks and investment banks), and such Balloon Indebtedness shall be treated as Balloon Indebtedness with substantially level debt service over a period of 20 years or such longer term as may be specified in the Balloon Indebtedness, from the date of incurrence of such Balloon Indebtedness.

"*Mortgaged Facilities*" means all buildings, structures, additions, improvements, facilities, Fixtures and real property hereafter located in, upon or under the Real Property, together with any substitutions or additions from time to time made thereto, but less any transfers thereof and removals made therefrom in the manner and to the extent permitted in the Deed of Trust or any future mortgage or deed of trust entered into in order to secure a series of Bonds.

"*Mortgaged Property*" means the property subject to the lien of the Deed of Trust, comprised of the Property, Plant and Equipment of a Borrower or a party to the Deed of Trust, further described as follows:

(a) the Real Property;

(b) the Mortgaged Facilities;

(c) all easements, rights of way or use, licenses, privileges, franchises, servitudes, tenements, hereditaments and all appurtenances now or hereafter belonging to or anywise appertaining to the Secured Property including, without limitation, all right, title and interest in any street, vacated, open or proposed;

(d) all accessions and additions to, substitutions for and replacements of any of

the foregoing;

(e) all of the Mortgagor's right, title and interest under any reciprocal easement agreements, covenants, restrictions, service agreements and other agreements now or hereafter affecting the Secured Property, and all of the Mortgagor's right, title and interest to any and all representations, warranties and indemnities inuring to the benefit of the Mortgagor and made by predecessors-in-interest to the Mortgagor in respect of the Real Property;

(f) all of the Mortgagor's right, title and interest in and to all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations, licenses and consents obtained from any governmental authority in connection with the development, use, operation or management of the Secured Property, all construction, engineering, consulting, architectural and other similar contracts concerning the design and construction of the Secured Property, all architectural drawings, plans, specifications, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Secured Property and all payment and performance bonds or warranties or guarantees relating to the Secured Property, all to the extent assignable or in which a security interest may be granted; and

(g) all interests, estates or other claims, whether at law or in equity, which the Mortgagor now has or may hereafter acquire in the foregoing.

"*Mortgagor*" means a Borrower who is the grantor under the Deed of Trust, any future deed of trust entered into to secure Bonds, or a Borrower who is a mortgagor on a mortgage entered into secure Bonds.

"*Net Proceeds*" means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys' fees) incurred in the collection of such gross proceeds.

"*Nonrecourse Indebtedness*" means any Indebtedness secured by a Lien, liability for which is effectively limited to the Property purchased or otherwise acquired with the proceeds of such Indebtedness with no recourse, directly or indirectly, to any other Property of any Borrower or BAG Holdings, as applicable.

"*Operating Expenses*" means fees and expenses of a Borrower or BAG Holdings, as applicable, including maintenance, repair expenses, utility expenses, administrative and legal expenses, miscellaneous operating expenses, advertising costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of a Borrower or BAG Holdings, as applicable, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of a Borrower or BAG Holdings, as applicable, not otherwise mentioned in this Loan Agreement, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with GAAP, all in such amounts as reasonably determined by the Borrower or BAG Holdings, as applicable; provided however, "Operating Expenses" shall not include (i) depreciation and amortization expenses; and (ii) expenditures for capitalized assets.

"*Opinion of Counsel*" means an opinion in writing of legal counsel, who may be counsel to the County, the Trustee or the Borrower.

"*Outstanding*" when used with reference to Indebtedness, means, as of any date of determination, all Indebtedness theretofore issued or incurred and not paid and discharged other than: (a) Indebtedness theretofore cancelled by the Trustee or the holder of such Indebtedness or delivered to the Trustee or such holder for cancellation; (b) Indebtedness deemed paid and no longer outstanding as provided in the Indebtedness instrument; (c) any evidence of Indebtedness held by the Borrower; and (d) evidence of Indebtedness and any coupons appurtenant thereto in lieu of which other evidence of Indebtedness has been authenticated and delivered or has been paid pursuant to the provisions of the documents pursuant to which it was issued regarding mutilated, destroyed, lost or stolen evidence of Indebtedness unless proof satisfactory to the Trustee has been received that any such evidence of Indebtedness is held by a bona fide purchaser.

"*PBGC*" means the Pension Benefit Guaranty Corporation.

"*Person*" means an individual, association, corporation, partnership, joint venture or a government or an agency or a political subdivision thereof.

"*Plan*" means a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Code, maintained or contributed to by any Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

"*Property*" means, with respect to any Person or group of Persons, any and all rights, titles and interests of such Person or group of Persons in and to any and all property whether real or personal, tangible or intangible and wherever situated, including cash.

"*Property, Plant and Equipment*" means all Property of any Borrower considered property, plant and equipment of such Borrower under GAAP.

"*Qualified Provider*" means any financial institution or insurance company that is a party to a Financial Products Agreement if the unsecured long-term debt obligations of such financial institution or insurance company (or of the parent or a subsidiary of such financial institution or insurance company if such parent or subsidiary guarantees the performance of such financial institution or insurance company under such Financial Products Agreement), or obligations secured or supported by a letter of credit, contract, guarantee, agreement, insurance policy or surety bond issued by such financial institution or insurance company (or such guarantor parent or subsidiary), are rated in one of the three highest rating categories (without regard to numerical or similar modifiers) of a national rating agency at the time of the execution and delivery of the Financial Products Agreement.

"*Real Property*" means the real property described in any Deed of Trust, together with any additions from time to time made thereto, but less any transfers thereof and removals made therefrom in the manner and to the extent permitted in the Deed of Trust and in the Indenture.

"*Refunding Fund*" means the Refunding Fund created in Section 3.02 of the Indenture.

"*Secured Property*" means the Mortgaged Facilities and the Real Property.

"*Security Agreement*" means the Pledge and Security Agreement, dated as of July 1, 2022, from the Borrowers to the Trustee.

"*Service Contracts*" means, individually or collectively as the context may require, each revenue-producing contract, license, agreement and other instrument that relates to the use and operation of the Aircraft subject to the terms of any Aircraft Contracts (as the case may be), as the same may be amended, restated, replaced, renewed, supplemented, substituted for or otherwise modified from time to time.

"*Series 2022 Loan*" means the Loan in connection with the Series 2022 Bonds.

"*Subordination, Non-Disturbance and Attornment Agreement*" means for any series of the Bonds other than the Series 2022 Bonds, any subordination, non-disturbance and attornment agreement, among a Borrower, as tenant, the Airport Authority, as landlord, and the Trustee, in connection with such series of the Bonds; and for the Series 2022 Bonds, means collectively, the Lease Estoppel and Attornment Agreement, dated as of July 1, 2022, among BSI 1, as tenant, the Airport Authority, as landlord, and the Trustee; and the Lease Estoppel and Attornment Agreement, dated as of July 1, 2022, among BSI 2, as tenant, the Airport Authority, as landlord, and the Trustee.

"*Taxable Series 2022 Improvements* " means the (1) construction and equipping of the Financed Hangars; (2) acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity: (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquisition of additional capital improvements to further the Borrower's provision of aerial wildfire solutions.

"*Taxable Series 2022 Project*" means, collectively, (a) the financing of the Taxable Series 2022 Improvements (and thereby financing the Financed Property); (b) redeeming the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (c) funding a debt service reserve; and (d) paying certain issuance costs in connection with the Series 2022 Bonds.

"*Trustee*" means U.S. Bank Trust Company, National Association, being the paying agent, the registrar and the trustee under the Indenture, or any successor corporate trustee.

"*UCC*" means the Uniform Commercial Code, as in effect in the State, as from time to time be amended or supplemented or under any present or under any future law of the State relating to the perfection of the security interest created by the Deed of Trust, the Security Agreement or any Aircraft Security Agreement.

"*Value*" means, when used with respect to Property, the aggregate value of all such Property, with each component of such Property valued, at the option of the Borrower Representative, at either its Fair Market Value or its Book Value.

"*Warranties*" *or* "*Warranty*" means all equipment warranties, warranties of workmanship, and other warranties or guaranties (including product and performance warranties or guaranties) related to the Aircraft and all related equipment.

ARTICLE 2

REPRESENTATIONS

Section 2.1. Representations by the County. The County represents that:

(a) The County is a county and political subdivision duly organized and existing under the laws of the State. The County is authorized by the Act to enter into this Agreement, the Indenture and the Purchase Contract, and to carry out the transactions contemplated hereby and thereby and to carry out its obligations hereunder and thereunder and has duly authorized the execution and delivery of this Agreement, the Indenture and the Purchase Contract.

(b) Consistent with the understanding between the County and the Borrower, the County will loan the Borrower the proceeds of the Series 2022 Bonds to provide for the financing of the Taxable Series 2022 Project.

(c) To finance the Costs of the Project, the County will issue the Bonds in one or more series, in an aggregate principal amount not to exceed $160,000,000. The Bonds shall mature, bear interest, be subject to redemption prior to maturity, be secured and have such other terms and conditions as are set forth in the Indenture.

(d) To finance the Costs of the Taxable Series 2022 Project, the County will issue the Series 2022 Bonds in the aggregate principal amount of $135,000,000. The Series 2022 Bonds shall mature, bear interest, be subject to redemption prior to maturity, be secured and have such other terms and conditions as are set forth in the Indenture.

(e) The County has taken all necessary action and has complied with all provisions of the law required to make this Agreement a valid and binding limited obligation of the County, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy; as a limited obligation the Series 2022 Bonds shall be payable solely from, and secured by an assignment and pledge by the County to the Trustee of the amounts to be received by the County pursuant to the Loan Agreement and shall never constitute the debt or indebtedness of the County within the meaning of any provision or limitation of the constitution or statutes of the State or of any charter of any political subdivision thereof, including the County, and shall not constitute nor give rise to a pecuniary liability or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County or a charge against its general credit or taxing powers.

(f) There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or, to the current actual knowledge of the County, threatened against the County which (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Series 2022 Bonds, the origination of the loan or the lending of the proceeds of the Series 2022 Bonds to the Borrower, or the execution and delivery of the Indenture, this Agreement or the Purchase Agreement, or (ii) affects or questions the validity or enforceability of the Series 2022 Bonds, the Indenture, this Agreement or the Purchase Contract.

(g) Neither the execution and delivery of this Agreement; the Indenture or the Purchase Contract, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement or the Indenture, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited lien of any nature whatsoever upon any of the property or assets of the County under the terms of any instrument or agreement.

Section 2.2. Borrower Entities. For all purposes of this Agreement, including without limitation each representation, warranty and covenant herein made, each use of the singular "the Borrower" shall mean and be deemed to refer to each of BAG; Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; a Montana limited liability company; Bridger Air Tanker 7, LLC, a Montana limited liability company; a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company and each such "Borrower entity" hereby makes and undertakes each such representation, warranty and covenant and agrees to be jointly and severally bound thereby and liable therefor for all purposes under applicable law In particular but not in limitation of the foregoing:

(a) Each Borrower entity accepts liability hereunder in consideration of the financial accommodation to be provided by the County under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower entity and in consideration of the undertakings of each Borrower entity to accept joint and several liability for the obligations of each of them. Each Borrower has appointed BAG as its representative to take all necessary actions under this Loan Agreement and all of the other Financing Documents.

(b) Each Borrower entity jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co debtor, joint and several liability with the other the Borrower entities with respect to the payment and performance of all of the obligations of the Borrower under this Agreement, it being the intention of the parties hereto that each of the obligations hereunder shall be the joint and several obligations of the Borrower and each Borrower entity without preferences or distinction among them.

(c) If and to the extent that any Borrower entity shall fail to make any payment with respect to any of the payments due hereunder as and when due or to perform any of the other obligations to be performed hereunder in accordance with the terms thereof, then in each such event, the other the Borrower entities will make such payment with respect to, or perform, such obligation.

(d) The obligations of each Borrower entity under the provisions of this Section 2.2 constitute full recourse obligations of such Borrower entity, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) The provisions of this Section 2.2 are made for the benefit of the County, the Trustee, and their respective successors and assigns, and may be enforced by any such Person from time to time against any Borrower entity as often as occasion therefor may arise and without requirement on the part of such Person first to marshal any of its claims or to exercise any of its rights against any other Borrower entity or to exhaust any remedies available to it against any other Borrower entity or to resort to any other source or means of obtaining payment of any amount or performance of any obligations due hereunder or to elect any other remedy. The provisions of this Section 2.2 shall remain in effect until all the amounts under Section 5.1 and all other obligations shall have been indefeasibly paid and performed in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made under or pursuant to this Agreement is rescinded or must otherwise be restored or returned by the Trustee or other recipient thereof upon the insolvency, bankruptcy or reorganization of any Borrower entity, the provisions of this Section 2.2 will forthwith be reinstated in effect, as though such payment had not been made.

Section 2.3. Representations by the Borrower. The Borrower represents and covenants that:

(a) Each Borrower is an entity duly organized or incorporated and in good standing under the laws of the state in which it is organized and properly registered to do business in the State and the other states in which each such Borrower operates, has power to enter into and to perform and observe the covenants and agreements on its part contained in the Financing Documents and by proper action has duly authorized the execution and delivery of the Financing Documents.

(b) Neither the execution and delivery of this Agreement and the other Financing Documents, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement and the other Financing Documents violates any law or conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or constitutes a default under any of the foregoing (or, if there are any conflicts, breaches or defaults, such have been duly waived by the other parties thereto or a duly authorized representative thereof).

(c) The total cost of the Project that is payable from proceeds of the Bonds is hereby determined to be not less than $160,000,000, and the financing of such cost by the County will assist the Borrower in providing facilities for the operations of the Borrower.

(d) The total cost of the Taxable Series 2022 Project that is payable from proceeds of the Series 2022 Bonds is hereby determined to be not less than $135,000,000, and the financing of such cost by the County will assist the Borrower in providing facilities for the operations of the Borrower.

(e) The Borrower intends to operate the Financed Property as a "Project" within the meaning of the Act and has complete lawful authority to operate the Financed Property.

(f) The Loan Payments due under this Agreement are in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds; and this Agreement requires the Borrower to pay all costs of maintenance, repair, taxes, payments in lieu of taxes, assessments, insurance premiums, trustee's fees and all other expenses relating to the Collateral Property, so that the County will not incur any expenses on account of such Collateral Property, other than those that are covered by the payments by the Borrower provided for herein.

(g) There are no actions, suits or proceedings or investigations pending or, to the best of the knowledge of the officer executing this Agreement, threatened against the Borrower or the Property of the Borrower or involving the enforceability of the Bonds, this Agreement, the other Financing Documents or the Indenture, at law or in equity, or before or by any governmental authority, except actions which, if adversely determined, would not materially impair the ability of the Borrower to perform its obligations under this Agreement, and to cause to be paid any amounts which may become payable under this Agreement. None of the Borrowers is in default in any material respect under any mortgage, deed of trust, lease, loan or credit agreement, partnership agreement or other instrument to which any Borrower is a party or by which it is bound.

(h) ERISA.

i. As of the Date of Issuance, no Borrower is or will be (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" (within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA) of any plans or accounts referenced in clause (i) or (ii), or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

ii. Each Plan is in material compliance with the applicable provisions of ERISA, the Code and other federal or state law. To the best knowledge of any Borrower, each Plan has received a favorable determination letter from the IRS, or can rely on an advisory or opinion letter from the IRS, and no circumstances exist that could materially adversely affect the tax-qualified status of any such Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, each Borrower has fulfilled its obligations, if any, under the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA with respect to each Plan subject to such minimum funding standards and has not incurred any material liability with respect to any Plan under Title IV of ERISA.

iii. To the best knowledge of each Borrower, with respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA), there are no claims (other than routine claims for benefits), lawsuits or actions (including by any Governmental Authority), and there has been no nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) or violation of the applicable fiduciary responsibility rules under ERISA that could reasonably be expected to subject the Authority, on account of the Bonds or execution of the Financing Documents hereunder, to any tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA.

iv. With respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA: (i) to the best knowledge of each Borrower, no event described in Section 4043(c) of ERISA, other than an event (excluding an event described in Section 4043(c)(1) relating to tax disqualification) with respect to which the thirty (30) day notice requirement has been waived ("Reportable Event"), has occurred for which the PBGC requires 30-day notice; (ii) no action has been taken by any Borrower, or any ERISA Affiliate to terminate any such Plan and no notice of intent to terminate a Plan has been filed under Section 4041 of ERISA; and (iii) to the best knowledge of each Borrower, no termination proceeding has been commenced by the PBGC with respect to such Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

(i) Each Borrower who is or will be a registered owner of an Aircraft has or will register such Aircraft pursuant to proper registration under Title 49, Subtitle VII of the United States Code, as amended. Each Borrower is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the aircraft with the FAA pursuant to Part 47 of the Federal Aviation Regulations. Each qualifying Aircraft is or will be registered with the International Registry, but not otherwise registered under the laws of any foreign country.

(j) The Borrowers have disclosed all agreements, instruments and corporate or other restrictions to which it or any of its subsidiaries is subject, and all other matters known to it, that in each case, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information prepared and furnished (whether in writing or orally) by or on behalf of the Borrowers in connection with the transactions contemplated hereby and the negotiation of this Loan Agreement or delivered hereunder or under any other document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There are no facts that the Borrowers have not disclosed to the County in writing that materially and adversely affect or in the future may (so far as the Borrowers can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Borrowers, or the ability of the Borrowers to perform their obligations under the Financing Documents or any documents or transactions contemplated hereby or thereby.

(k) The officers of the Borrowers executing the Financing Documents are duly and properly in office and fully authorized to execute the same.

(l) The Financing Documents have been duly authorized, and as of the Date of Issuance, will be executed and delivered by the Borrowers.

(m) This Agreement when assigned to the Trustee pursuant to the Indenture and the other Financing Documents will constitute the legal, valid and binding agreements of the Borrowers enforceable against the Borrowers by the Trustee in accordance with their terms for the benefit of the owners of the Bonds, and any rights of the County and obligations of the Borrowers not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrowers enforceable against the Borrowers by the County in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(n) The execution and delivery of this Agreement and the Financing Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Borrowers' articles of organization or operating agreements, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which any Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrowers, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Agreement and the Financing Documents, or the financial condition, assets, properties or operations of the Borrowers.

(o) No consent or approval of any trustee or holder of any indebtedness of any Borrower or any guarantor of indebtedness of or other provider of credit or liquidity to any Borrower, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Financing Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(p) All financial statements and information heretofore delivered to the County by the Borrowers, including without limitation, information relating to the financial condition of Borrowers, the partners, joint venturers or members of Borrowers, and/or any guarantor, fairly and accurately present the financial position thereof and all financial statements have been prepared (except where specifically noted therein) in accordance with Generally Accepted Accounting Principles consistently applied. Since the date of such statements, there has been no material adverse change in the financial condition or results of operations of the Borrowers or the other subjects of such statements.

(q) The applicable Borrowers have good and marketable title to the Financed Hangars free and clear from all encumbrances other than Permitted Encumbrances (as defined in the Deed of Trust).

(r) No Borrower is in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) (1) under the Financing Documents, or (2) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents or the Indenture, or the financial condition, assets, properties or operations of the Borrowers.

(s) All tax returns (federal, state and local) required to be filed by or on behalf of the Borrowers have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrowers in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. Each Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating its facilities.

(t) The Borrowers have obtained, or will obtain before they are required, all necessary approvals of and licenses, permits, consents, and franchises from federal, State, county, municipal, or other governmental authorities having jurisdiction over the Financed Hangars for the Borrowers to acquire, construct, renovate, improve, equip and operate, as applicable, the Financed Hangars and for the Borrowers to enter into, execute, and perform their obligations under this Agreement and the other Financing Documents.

(u) The Financed Hangars, as designed and as operated or caused to be operated by the Borrowers and the use of the Financed Hangars meets or will meet all material requirements of law, including requirements of any federal, State, county, city or other governmental authority having jurisdiction over the Financed Hangars or their use and operation.

ARTICLE 3

TERM OF THE AGREEMENT

This Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the Bonds shall have been fully paid or provision is made for such payment pursuant to the Indenture and all reasonable and necessary fees and expenses of the Trustee accrued and to accrue through final payment of the Bonds, all fees and expenses of the County accrued and to accrue through final payment of the Bonds and all other liabilities of the Borrower accrued and to accrue through final payment of the Bonds under this Agreement and the Indenture have been paid or provision is made for such payments pursuant to the Indenture.

ARTICLE 4

ISSUANCE OF THE SERIES 2022 BONDS

Section 4.1. Agreement To Issue Series 2022 Bonds; Application of Bond Proceeds and Other Money. In order to provide funds to make the Series 2022 Loan for payment of the Taxable Series 2022 Project, the County will sell and cause to be delivered to the original purchaser or purchasers of the Series 2022 Bonds and will make such Series 2022 Loan and deposit or transfer the proceeds of the Series 2022 Bonds (net of underwriting discount and net original issue discount) as follows:

(a) into the Issuance Expense Fund the amount of $1,024,049.50;

(b) into the Debt Service Reserve Fund the amount of $7,762,500.00;

(c) into the Improvements Fund, the amount of $116,127,370.64, for the purpose of funding the Taxable Series 2022 Improvements pursuant to the terms of this Agreement and the Indenture; and

(d) into the Refunding Fund the amount of $7,386,079.86.

Section 4.2. Disbursements.

(a) ***From the Improvements Fund To the Borrower Representative***. The County has, in the Indenture, authorized and directed the Trustee to disburse the amount of $116,127,370.64 of the proceeds of the Series 2022 Bonds from the Improvements Fund to the Borrower Representative for the financing of the Taxable Series 2022 Project. Funding for the Taxable Series 2022 Improvements will be disbursed from time to time pursuant to the Controlled Account subject to the BAG Holdings Account Control Agreement and pursuant to the terms of this Agreement and the Indenture. On the Closing Date, the Controlled Account shall have a balance of at least $42,000,000. The Borrower Representative shall keep and maintain accurate records pertaining to the use of such proceeds of the Series 2022 Bonds and the Borrower Representative shall deliver to the County and the Trustee a certificate containing an accounting of the funding of the Taxable Series 2022 Improvements (1) on a quarterly basis, in the form of and as required by the Continuing Disclosure Agreement, and (2) after the Taxable Series 2022 Improvements have been completed and payment or provision made for payment of the full Costs of the Taxable Series 2022 Project.

The County does not make any warranty either express or implied that the proceeds of the Series 2022 Bonds disbursed to the Borrower Representative pursuant to this Section 4.2 available for payment of the Costs of the Taxable Series 2022 Project will be sufficient to pay such Costs in full, and the Borrower agrees to pay that portion of such Costs in excess of the amount disbursed to the Borrower Representative pursuant to this Section 4.2 from any money legally available for such purpose.

(b) ***Issuance Expense Fund***. The County has, in the Indenture, authorized and directed the Trustee to make payments from the Issuance Expense Fund for the payment of the costs of issuing the Series 2022 Bonds as provided in this Section. Payments shall be made from the Issuance Expense Fund only for paying the costs of legal, accounting, organization, marketing or other special services, rating agency expenses, verification agent expenses and other fees and expenses, incurred or to be incurred by or on behalf of the County, the Trustee or the Borrower in connection with the issuance of the Series 2022 Bonds. The County does not make any warranty either express or implied that the money in the Issuance Expense Fund available for payment of the foregoing costs will be sufficient to pay such costs in full, and the Borrower agrees to pay that portion of such costs in excess of the amount in the Issuance Expense Fund from any money legally available for such purpose. The Borrower shall not be entitled as a result of paying a portion of the issuance expenses pursuant to this Section to any reimbursement therefor from the County, the Trustee or the owners of the Bonds, nor shall it be entitled to any diminution in or postponement of the Loan Payments or other amounts required to be paid under this Agreement. Each payment out of the Issuance Expense Fund shall be made only upon receipt by the Trustee of a requisition signed by an Authorized Representative of the Borrower.

Upon receipt of a certificate signed by an Authorized Representative of the Borrower stating that all such fees and expenses have been paid, the Trustee shall transfer any money remaining in the Issuance Expense Fund to the Bond Interest Fund or the Bond Principal Fund, as directed by the Borrower.

Section 4.3. Obligation of the Borrower To Cooperate in Furnishing Documents to Trustee. The Borrower and the County agree to cooperate with the Trustee in furnishing the documents requested by the Trustee.

Section 4.4. Investment of Money. Any money held as a part of the Funds shall be invested, reinvested and transferred to other Funds by the Trustee as provided in Article 6 of the Indenture and invested only in Permitted Investments.

ARTICLE 5

PROVISIONS FOR PAYMENT

Section 5.1. Loan Payments and Other Amounts Payable.

(a) The Borrower shall pay as repayment of the Loan until the principal of, premium, if any, and interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the Indenture, into the Bond Interest Fund on August 15, 2022, 100% of the amount required to pay interest on September 1, 2022, and thereafter, on or before the fifteenth day of each February, May, August, and November during the term of this Agreement, commencing November, 2022, one-half of the amount required to pay the amount of interest which will become due on the Bonds on the next succeeding Interest Payment Date. On or before any redemption date for which request for redemption has been given by the Borrower, the Borrower shall pay as repayment of the Loan for deposit into the Bond Principal Fund an amount of money which, together with other money available therefor in the Bond Principal Fund, is sufficient to pay the principal of and premium, if any, on the Bonds called for optional redemption and for deposit into the Bond Interest Fund an amount of money which, together with other money available therefor in the Bond Interest Fund, is sufficient to pay the interest accrued to the redemption date on the Bonds called for optional redemption. If by the fifth day subsequent to the day on which the Borrower is required to make a payment pursuant to the first sentence of this paragraph the amount held by the Trustee in the Bond Principal Fund and the Bond Interest Fund is insufficient to make the required payments of principal of and interest on the Bonds, the Borrower shall forthwith pay such deficiency as repayment of the Loan for deposit into the Bond Principal Fund or the Bond Interest Fund, as the case may be.

(b) The Borrower shall pay or provide for the payment of all taxes and assessments, general or special, concerning or in any way related to the Property of the Borrower, including the Collateral Property, or any part thereof, during the term of this Agreement and any other governmental charges and impositions whatsoever, and all utility and other charges and assessments, in the manner, at the times and under the conditions more specifically provided in Section 6.2 hereof.

(c) The Borrower agrees to pay to the Trustee the reasonable and necessary fees and expenses of the Trustee, as and when the same become due, upon submission of a statement therefor; provided, that the Borrower may, without creating a default hereunder, contest in good faith any such fees or expenses.

(d) The Borrower will pay the County's reasonable expenses, including legal and accounting fees, incurred by the County in connection with the issuance of the Bonds and the performance by the County of any and all of its functions and duties under this Agreement or the Indenture, including, but not limited to, all duties which may be required of the County by the Trustee and the owners of the Bonds.

(e) In the event any money in the Debt Service Reserve Fund are transferred to the Bond Principal Fund or the Bond Interest Fund pursuant to Section 3.06 of the Indenture, or in the event the Trustee has notified the Borrower of a deficiency in the Debt Service Reserve Fund pursuant to Section 3.06 of the Indenture, the Borrower shall deposit or cause to be deposited money, in twelve (12) equal monthly installments, into the Debt Service Reserve Fund in an amount equal to the amount required to cause the total amount in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement.

In the event the Borrower should fail to make any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same and, with respect to the payments required by paragraphs (a) and (b) hereof, with interest at the Late Payment Rate or the maximum rate permitted by law if less than such rate. In such an event, the Borrower shall first make the payments required by Section 5.1(a), then Section 5.1(b), then Section 5.1(c), and then Section 5.1(d).

Section 5.2. Payees of Payments. The Loan Payments provided for in Section 5.1(a) hereof shall be paid in funds immediately available to the Trustee for the account of the County and shall be deposited into the Bond Principal Fund or the Bond Interest Fund as appropriate. The payments provided for in Section 5.1(b) hereof shall be paid to the Persons to whom due. The payments to be made to the Trustee under Section 5.1(c) hereof shall be paid directly to the Trustee for its own use. The payments to be made to the County under Section 5.1(d) hereof shall be paid directly to the County for its own use.

Section 5.3. Obligations of Borrower Hereunder Unconditional. The obligations of the Borrower to make the payments required hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and are general obligations of the Borrowers payable from all available resources of each of the Borrowers. Each of the Borrowers: (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for herein; (b) will perform and observe all of its other agreements contained in this Agreement and the other Financing Documents; and (c) except as provided in Article 11 hereof, will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure to complete the Project and/or the Taxable Series 2022 Project, failure of consideration, eviction or constructive eviction, destruction of or damage to any of the Property, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United

States of America or the State or any political subdivision of either, any failure of the County to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, whether express or implied, or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Indenture, whether express or implied. Nothing contained in this Section shall be construed to release the County from the performance of any agreements on its part herein contained, and if the County shall fail to perform any such agreement the Borrowers may institute such action against the County as the Borrowers may deem necessary to compel performance; provided that no such action shall violate the agreements on the part of any Borrower contained herein. The Borrowers may, however, at their own cost and expense and in their own name or in the name of the County, prosecute or defend any action or proceeding or take any other action involving third persons which the Borrowers deem reasonably necessary in order to secure or protect its right of possession, occupancy and use of any of the Property and in such event the County hereby agrees to cooperate fully with the Borrowers (without expense to the County).

ARTICLE 6

MAINTENANCE, TAXES AND INSURANCE

Section 6.1. Maintenance and Modifications of the Collateral Property by the Borrower. The Borrower agrees that during the term of this Agreement, the Collateral Property shall be operated and maintained in substantial compliance with all governmental laws, building codes, ordinances, regulations and zoning laws as shall be applicable to the Collateral Property. The Borrowers agree that during the term of this Agreement, they will at their own expense: (a) keep the Collateral Property in as reasonably safe condition as its operations permit; and (b) except to the extent the Borrowers have determined that any portion of the Collateral Property is not useful in its operations, keep the Collateral Property in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof. The Borrowers may, also at their own expense, make from time to time any additions, modifications or improvements to the Collateral Property they may deem desirable for their purposes.

Section 6.2. Taxes, Other Governmental Charges and Utility Charges. The Borrower will pay promptly, as the same become due: (a) all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Property or any interest therein, or any machinery, equipment or other property installed or brought by the Borrower therein or thereon; (b) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Property; and (c) all assessments and charges lawfully made by any governmental body for public improvements; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as may have become due during the term of this Agreement.

The Borrowers may, at their expense, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges contested to remain unpaid during the period of such contest and any appeal therefrom.

Section 6.3. Insurance Required. Throughout the term of this Agreement, the Borrower shall keep the Collateral Property continuously insured against the following risks, paying as the same become due and payable all premiums with respect thereto:

(a) insurance against loss or damage to the Property by all perils, with uniform standard extended coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at the time in use in the State, to such extent as is necessary to provide for the full insurable value, but with deductible clauses in such amounts as are customary for facilities of similar size and character within the State;

(b) comprehensive general accident and public liability insurance (including coverage for all losses arising from the ownership or use of any vehicle) providing coverage limits (including deductible clauses) of not less than the coverage limits customarily carried by owners or operators of facilities of similar size and character within the State;

(c) fidelity insurance or bonds on those of its officers and employees who handle funds of the Borrower, both in such amounts and to such extent as are customarily carried by organizations similar to the Borrower and operating properties similar in size and character to the facilities of the Borrower; and

(d) workers' compensation insurance, disability benefits insurance and such other forms of insurance as the Borrower is required by law to provide with respect to the Property.

The insurance policies required by this Section may be evidenced by individual policies or by an umbrella policy. At least every three years from July 1, 2022, the Borrower shall employ, at its expense, an Insurance Consultant to review the insurance coverage required by this Section and to render to the Borrower and the Trustee a report as to the adequacy of such coverage and as to its recommendations, if any, for adjustments thereto. The insurance coverage provided by this Section may be reduced or otherwise adjusted by the Borrower without the consent of the Trustee; provided that all coverages after such reduction or other adjustment are certified by the Insurance Consultant to be adequate and appropriate for facilities of like size and type, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance and the effect of such terms and such cost upon the Borrower's costs and charges for its services.

If as a result of such review, the Insurance Consultant finds that the existing coverage is inadequate, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance and the effect of such terms and such cost upon the Borrowers' costs and charges for its services, then the insurance coverage provided by this Section shall be increased or otherwise adjusted by the Borrowers. The insurance coverage required by this Section, and modification thereof permitted or required by this paragraph, shall at all times be adequate and appropriate for facilities of like size and type, taking into account the Borrowers' particular circumstances, and the Insurance Consultant shall so certify in the report required by the above-insured for all or any part of the foregoing requirements if the Borrowers have received a written evaluation with respect to such self-insurance programs from an Insurance

Consultant stating that such self-insurance is consistent with sound risk management policies. The Borrowers shall pay any fees charged by such Insurance Consultant. Any self-insurance of the Borrowers existing on the date of execution of this Agreement may continue without evidence of compliance with the above requirements unless the periodic report of the Insurance Consultant required by this Section states that such self-insurance is not consistent with sound risk management.

The Borrowers shall deliver to the Trustee: (a) upon the commencement of the term of this Agreement, the originals or certified copies thereof of all insurance policies (or certificates of insurance with respect thereto) which the Borrowers are required to maintain pursuant to this Section, together with evidence as to the payment of all premiums then due thereon; (b) at least thirty (30) days prior to the expiration of any such policies evidence as to the renewal thereof, if then required by this Section, and the payment of all premiums then due with respect thereto; and (c) promptly upon request by the Trustee, but in any case within ninety (90) days after the end of each Fiscal Year, a certificate of an Authorized Representative of the Borrower setting forth the particulars as to all insurance policies maintained by the Borrower pursuant to this Section and certifying that such insurance policies are in full force and effect, that such policies comply with the provisions of this Section and that all premiums then due thereon have been paid.

All insurance policies required by this Section 6.3 shall name the Trustee as an additional insured or loss payee, as applicable, and shall provide that no such policy may be terminated without thirty (30) days' written notice to the Trustee.

Delivery of reports, recommendations, certificates and other documents to the Trustee pursuant to this Section 6.3 is for safe keeping purposes only and the Trustee's receipt of the foregoing shall not imply a duty on the part of the Trustee to review, evaluate or analyze the information contained therein.

Section 6.4. Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to paragraph (a) of Section 6.3 hereof shall be applied as provided in Section 7.1 hereof. The Net Proceeds of insurance carried pursuant to paragraphs (b) and (d) of Section 6.3 hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid. The Net Proceeds of the fidelity insurance carried pursuant to paragraph (c) of Section 6.3 hereof shall be held by the Borrower to replace the funds lost.

Section 6.5. Advances by Trustee. In the event the Borrowers shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Collateral Property in as reasonably safe condition as its operating condition will permit, or shall fail to keep the Collateral Property in good repair and good operating condition (except as otherwise herein permitted), the Trustee may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same, or make the required repairs, renewals and replacements. All amounts advanced therefor by the Trustee shall become an additional obligation of the Borrower to the Trustee, which amounts the Borrower agrees to pay on demand together with interest thereon at the Late Payment Rate or the maximum rate permitted by law if less than such rate.

ARTICLE 7

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. Damage and Destruction. Unless the Borrowers shall have exercised their option to prepay the Loan in full pursuant to Article 11 hereof, if the Collateral Property is destroyed or damaged (in whole or in part) by fire or other casualty, the Borrower Representative shall promptly give written notice thereof to the Trustee. All Net Proceeds of insurance shall, as determined by the Trustee if directed by the Majority Bondholder, either be used to redeem Bonds or be held by the Borrowers in a separate trust account, whereupon: (a) the Borrowers will promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as it existed prior to such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Borrowers and as will not impair the Borrowers' ability to operate the Collateral Property in an efficient manner; and (b) the Borrowers will apply so much as may be necessary of the Net Proceeds of such insurance to payment of the costs of such repair, rebuilding or restoration as the work progresses. Any balance of such Net Proceeds remaining after payment of all the costs of such repair, rebuilding or restoration shall be applied on a pro rata basis to redeem Bonds and pay Additional Parity Indebtedness. The portion of any such balance to be used to redeem Bonds shall be transferred to the Bond Principal Fund and applied to the payment of principal of the Bonds. In the event such Net Proceeds are not sufficient to pay in full the costs of such repair, rebuilding or restoration, the Borrower will nonetheless complete the work thereof and will pay any costs thereof in excess of the amount of such Net Proceeds. The Borrowers shall not by reason of the payment of such excess costs be entitled to any reimbursement from the County, the Trustee or the owners of the Bonds or any postponement, abatement or diminution of the Loan Payments and other payments required to be made under this Agreement.

Section 7.2. Condemnation. Unless the Borrowers shall have exercised their option to prepay the Loan in full pursuant to Article 11 hereof, in the event that title to, or the temporary use of, the Collateral Property or any part thereof shall be taken under the exercise of the power of eminent domain, the Borrowers shall be obligated to continue to make the Loan Payments and other payments required to be made under this Agreement. In the event that the Net Proceeds from any award made in such eminent domain proceedings is less than $500,000, all of such Net Proceeds shall be paid to the Borrowers and shall be held or used by the Borrowers for such purposes as the Borrower Representative, in its discretion, may deem appropriate. In the event that the Net Proceeds from any award made in such eminent domain proceedings is $500,000 or more, all of such Net Proceeds shall be paid to and held by the Borrowers in a separate trust account for the equal benefit of the Bondholders and holders of Additional Parity Indebtedness, to be applied to one or more of the following purposes as shall be directed by the Borrower Representative:

(a) The restoration of the Collateral Property to substantially the same condition as it existed prior to such condemnation.

(b) The acquisition, by construction or otherwise, of other improvements suitable for operation of firefighting activities.

(c) The redemption of the Bonds and payment of Additional Parity Indebtedness on a pro rata basis in proportion to the Outstanding principal amounts thereof; provided that such condemnation award may be applied for such redemption and payment only if (i) all Net Proceeds of such award shall be so applied; and (ii) all of the Bonds are to be redeemed in accordance with the Indenture upon exercise of the option to prepay the Loan in full provided for in Article 11 hereof and all of the Additional Parity Indebtedness is to be paid; or in the event that less than all of the Bonds are to be redeemed and less than all Additional Parity Indebtedness is to be paid, the Borrower Representative shall furnish to the Trustee a written certificate stating (A) that the Collateral Property taken by such condemnation proceedings is not essential to the Borrower's use or occupancy of the Collateral Property; (B) that the Collateral Property taken by such condemnation has been restored to a condition substantially equivalent to its condition prior to the taking by such condemnation proceedings; or (C) that improvements have been acquired which are suitable for operation as firefighting facilities.

In the event the Borrower Representative elects either of the options set forth in paragraph (a) or (b) of this Section, the Borrowers will apply so much as may be necessary of the Net Proceeds of such condemnation award to payment of the costs of such restoration, acquisition or construction, as the work progresses.

In the event the Borrower Representative elects either of the options set forth in paragraph (a) or (b) of this Section, and the Net Proceeds received from eminent domain are insufficient to pay in full the cost of restoring, acquiring or constructing improvements of substantially the same condition as the Collateral Property prior to the taking, the Borrowers will nonetheless complete the work thereof and will pay any costs thereof in excess of such Net Proceeds. The Borrowers shall not by reason of the payment of such excess costs be entitled to any reimbursement from the County, the Trustee or the owners of the Bonds or any postponement, abatement or diminution of the Loan Payments and other payments required to be made under this Agreement.

Unless the Borrower Representative has exercised the Borrowers' option to prepay the Loan in full pursuant to Article 11 hereof, within 90 days from the date of a final order in any eminent domain proceeding granting condemnation, the Borrower Representative, on behalf of the Borrowers, shall direct the Trustee in writing which of the ways specified in this Section the Borrowers elect to have applied the Net Proceeds of the condemnation award. Any balance of the Net Proceeds of the award in such eminent domain proceedings remaining after payment of all the costs of such restoration, acquisition and construction shall be applied to redeem Bonds and pay Additional Parity Indebtedness on a pro rata basis in proportion to the Outstanding principal amounts thereof. The portion of any such balance to be used to redeem Bonds shall be transferred to the Bond Principal Fund and applied to the payment of the principal of the Bonds.

Section 7.3. Borrowers Entitled to Certain Net Proceeds. The Borrowers shall be entitled to the Net Proceeds of any insurance payment or condemnation award or portion thereof attributable to damage or destruction or takings of their Property that is not included in the Collateral Property; provided that any such funds shall constitute Gross Revenues.

Section 7.4. No Change in Loan Payments. All buildings, improvements and equipment acquired in the repair, rebuilding or restoration of the Collateral Property shall be deemed a part of the Collateral Property and shall be available for use and occupancy by the Borrower without the payment of any payments hereunder other than the Loan Payments and other payments required to be made under this Agreement, to the same extent as if they were specifically described herein.

Section 7.5. Investment of Net Proceeds. Any Net Proceeds of insurance payments or condemnation awards held by the Borrowers pending restoration, repair or rebuilding shall be invested by the Borrowers in any investments then permitted for Borrowers' money. Any earnings or profits on such investments shall be considered part of the Net Proceeds.

ARTICLE 8

SPECIAL COVENANTS

Section 8.1. No Warranty of Condition or Suitability by the County. The County makes no warranty, either express or implied, as to the Taxable Series 2022 Project or that it will be suitable for the Borrowers' purposes or needs.

Section 8.2. No Consolidation, Merger, Sale or Conveyance. The Borrowers agree that during the term of this Agreement they will each maintain their corporate existence and will continue to be duly qualified to do business in the State, will not merge or consolidate with, or sell or convey all or substantially all of the Property to, any Person.

Notwithstanding any other provision of this Agreement, BAG agrees that during the term of this Agreement it shall not (a) transfer or otherwise dispose of its membership interests in BAT, Bridger Solutions International, LLC or Mountain Air, LLC, or (b) permit Bridger Solutions International, LLC or Mountain Air, LLC to convey, sell or otherwise dispose of any of its Property other than to any entity owned or controlled by a Borrower.

Notwithstanding any other provision of this Agreement, BAT agrees that during the term of this Agreement it shall not convey, sell or otherwise dispose of any of its Property other than to any entity owned or controlled by a Borrower.

Section 8.3. Further Assurances. The County and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

Section 8.4. Financial Reporting. The Borrowers covenant that they will keep or cause to be kept proper books of records and accounts in which full, true, and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Borrowers in accordance with GAAP, consistently applied, except as may be disclosed in the notes to the audited financial statements referred to in subparagraph (c) below, and will furnish or cause to be furnished to the Issuer and the Trustee:

(a) Internally prepared consolidated quarterly financial statements of BAG Holdings and the Borrowers of at least statements of financial position (balance sheets and income statements) and cash flow statements, as soon as practicable after they are available but in no event more than 45 days after the completion of such quarterly fiscal period, in the form and containing the information required by the "Quarterly Reports" to be delivered by the Borrower pursuant to Section 3(a)(2) of the Continuing Disclosure Agreement, which quarterly financial statements will be prepared and delivered commencing with the quarter ending June 30, 2022.

(b) As soon as practicable after it is available, but in no event more than 150 days after the end of the Fiscal Year ending December 31, 2022, and 120 days after the end of every Fiscal Year thereafter, a financial report for the preceding Fiscal Year certified by a firm of Independent certified public accountants covering the operations of the Borrowers for such Fiscal Year on a consolidated basis with BAG Holdings, in the form and containing the information required by the "Annual Reports" to be delivered by the Borrower pursuant to Section 3(a)(1) of the Continuing Disclosure Agreement, together with a separate written statement of the Accountants that such Accountants have obtained no knowledge of any default by the Borrower in the fulfillment of any of the terms, covenants, provisions, or conditions of the Loan Agreement insofar as they relate to accounting matters, or if such Accountants have obtained knowledge of any such default or defaults, they are obligated to disclose in such statement the default or defaults and the nature thereof (but such Accountants are not to be liable directly or indirectly to anyone for failure to obtain knowledge of any default).

(c) At or before the time of delivery of the financial reports referred to in subsection (a) or (b) above, a Certificate of the Borrower Representative, which may be substantially in the form attached as (i) Exhibit D to the Continuing Disclosure Agreement (in connection with the financial reports referred to in such subsection (a), and (ii) Exhibit B to the Continuing Disclosure Agreement (in connection with the financial reports referred to in such subsection (b), stating that the Borrower Representative has made a review of the activities of the Borrower during the preceding Fiscal Year or preceding period, as the case may be, for the purpose of determining whether or not the Borrowers have complied with all of the terms, provisions, and conditions of this Agreement and the other Financing Documents and that the Borrowers have kept, observed, performed, and fulfilled each and every covenant, provision, and condition of this Agreement on their part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions, or conditions of the Loan Agreement, or if the Borrowers are in default such Certificate will specify all such defaults and the nature thereof.

(d) Such additional information as the Trustee may reasonably request concerning the Borrowers in order to enable the Trustee to determine whether the covenants, terms, and provisions of the Loan Agreement have been complied with by the Borrowers and for that purpose all pertinent books, documents, and vouchers relating to the business, affairs, and property (other than donor and personnel records) of the Borrowers will, to the extent permitted by law, at all times during regular business hours be open to the inspection of any accountant or other agent (who may make copies of all or any part thereof) as is from time to time designated and compensated by the Trustee.

Without limiting the foregoing, the Borrowers will permit, upon reasonable notice, the Trustee (or such persons as the Trustee may designate) to visit and inspect the Collateral Property and to discuss the affairs, finances, and accounts of the Borrowers with its officers and Independent Accountants, all at such reasonable times and locations and as often as the Trustee may reasonably desire of the Borrowers agree that they will have their books and records audited annually by an Independent Accountant as soon as practicable after the close of each Fiscal Year, and shall furnish within 180 days after the end of each Fiscal Year to the Trustee a copy of the consolidated audit report of the Borrowers.

Section 8.5. Financial Statements. Each Borrower agrees that it will maintain proper books of records and accounts with full, true and correct entries of all of its dealings substantially in accordance with GAAP.

Section 8.6. Release and Indemnification Covenants. Each Borrower agrees to protect and defend the County, the Trustee, the members, servants, officers, employees and other agents, now or hereafter, of the County and the Trustee (collectively, the "Indemnified Parties"), and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever (except for any intentional misrepresentation or any willful and wanton misconduct of the aforesaid) by any person or entity whatsoever except the County or the Trustee, as applicable, arising or purportedly arising from this Agreement, the other Financing Documents, the Indenture, the Bonds or the transactions contemplated thereby (including, but not limited to, any actions or omissions with respect to any reoffering of the Bonds), the Project, the Taxable Series 2022 Project and the ownership or the operation by the Borrower of the Property.

Each Borrower releases the Indemnified Parties from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against any expense or damages (including, but not limited to, reasonable attorneys' fees) incurred because of any lawsuit commenced as a result of action taken by the Indemnified Parties (except for any intentional misrepresentation or any willful and wanton misconduct of the aforesaid) with respect to this Agreement, the other Financing Documents, the Indenture, the Bonds, the Project, the Taxable Series 2022 Project or any part of the Property and the County or the Trustee, as applicable, shall promptly give written notice to the Borrowers with respect thereto. The Indemnified Parties have the right to retain, at the Borrowers' expense, separate counsel in any lawsuit if the Indemnified Parties reasonably conclude that a potential conflict of interest exists between the Indemnified Parties and any named party. Notwithstanding any provision to the contrary in this Agreement, all covenants, stipulations, promises, agreements and obligations of the County contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the County and not of any member, officer, employee or other agent of the County in his or her individual capacity, and no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, officer, employee or other agent of the County or any natural person executing the Bonds.

The foregoing release, protection, defense, hold harmless and indemnification provisions shall not apply to any claim, proceeding or action instituted by any Borrower against the County or the Trustee relating to any warranty, representation, covenant or obligation of the County or the Trustee under this Agreement, the other Financing Documents, or the Indenture if it is ultimately determined by a court or government agency (from which an appeal is not available or with respect to which the time for appeal has expired) that the County or the Trustee breached or violated any such warranty, representation, covenant or obligation.

The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of this Agreement for any reason.

Section 8.7. Authority of Authorized Representative of the Borrower Representative. Whenever under the provisions of this Agreement or the Indenture the approval of a Borrower is required, or the County or the Trustee is required to take some action at the request of the Borrower Representative, such approval or such request shall be made by the Authorized Representative of the Borrower Representative unless otherwise specified in this Agreement or the Indenture. The County or the Trustee shall be authorized to act on any such approval or request and the Borrower Representative shall have no complaint against the County or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Agreement or the Indenture by an Authorized Representative of the Borrower Representative in a Certificate shall be on behalf of the Borrowers and shall not result in any personal liability of such Authorized Representative.

Section 8.8. Authority of Authorized Representative of the County. Whenever under the provisions of this Agreement or the Indenture the approval of the County is required, or the Borrower or the Trustee is required to take some action at the request of the County, such approval or such request shall be made by the Authorized Representative of the County unless otherwise specified in this Agreement or the Indenture. The Borrower or the Trustee shall be authorized to act on any such approval or request and the County shall have no complaint against the Borrowers or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Agreement or the Indenture by an Authorized Representative of the County shall be on behalf of the County and shall not result in any personal liability of such Authorized Representative.

Section 8.9. Licenses and Qualifications. The Borrowers will do all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply with such permits, licenses and other governmental approvals necessary for operation of their facilities including the Collateral Property.

Section 8.10. Limitations on Incurrence of Additional Indebtedness. Each Borrower covenants that it will not incur any additional Indebtedness, except as follows:

(a) Additional Indebtedness in an aggregate stated principal amount for the Borrower and BAG Holdings not to exceed $40,000,000, which may be Additional Parity Indebtedness (subject to an Intercreditor Agreement entered into and meeting the requirements of Section 8.3 of the Indenture), if prior to the date of incurrence of such Additional Indebtedness there is delivered to the Trustee a Certificate of the Borrower Representative certifying that (I) the Borrowers on a consolidated basis with BAG Holdings have maintained a Debt Service Coverage Ratio of not less than 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day if based on unaudited consolidated financial

statements of the Borrowers on a consolidated basis with BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements, and (II) the Borrowers on a consolidated basis with BAG Holdings have maintained a ratio of net debt (calculated by subtracting the Borrowers' on a consolidated basis with BAG Holdings' total cash and cash equivalents from its total short-term and long-term Indebtedness) to earnings before interest, taxes, depreciation, and amortization (EBITDA) of less than 4.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements of the Borrowers on a consolidated basis with BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements.

(b) Liabilities (other than for borrowed money and other than rents payable under lease agreements) incurred in the regular course of operations;

(c) Reimbursement and other obligations arising under reimbursement agreements relating to letter of credit or similar credit facilities used to secure or provide liquidity in connection with Indebtedness;

(d) Contractual liabilities for which money is available; and

(e) Liabilities for contributions to self-insurance programs.

(f) Additional Parity Indebtedness in the form of a loan from the County to the Borrowers of the proceeds from the sale of a third series of the Bonds (the "Series 2022B Bonds"), proceeds of which shall be used to complete the Taxable Series 2022 Improvements, provided that the following conditions are met:

(1) The original aggregate principal amount of the Series 2022 Bonds and the Series 2022B Bonds shall not exceed $160,000,000;

(2) The Series 2022B Bonds shall be sold pursuant to Purchase Contract by and among the County, the Borrowers and D.A. Davidson & Co., as representative for the underwriters, no later than 60 days after the Date of Issuance of the Series 2022 Bonds;

(3) The Series 2022B Bonds shall be sold on the same terms as the Series 2022 Bonds, and any terms (including but not limited to price, coupon, and redemption provisions) of the Series 2022B Bonds that are more favorable to the holders of the Series 2022B Bonds than to the holders of the Series 2022 Bonds, shall inure to the benefit of the Series 2022 Bonds, by amendments or supplements to the Indenture, this Agreement and the other Financing Documents, as applicable;

(4) The Series 2022B Bonds shall not be purchased, traded or put on the balance sheet of D.A. Davidson & Co., any other broker dealer or any banking institution;

(5) The Series 2022B Bonds shall not be purchased or held by BAG Holdings or any affiliate or subsidiary of BAG Holdings;

(6) The Series 2022B Bonds shall not be transferred by any holder thereof during the six month period beginning on the Date of Issuance of the Series 2022B Bonds; and

(7) Prior to the issuance of the Series 2022B Bonds, the Borrower Representative shall provide to the Trustee a certificate of an Independent Municipal Finance Consultant certifying that (a) the proposed terms of the Series 2022B Bonds are same terms as the Series 2022 Bonds prior to the issuance of the Series 2022B Bonds, or (b) certain proposed terms of the Series 2022B Bonds are more favorable to the purchasers thereof than the terms of the Series 2022 Bonds, with such certification identifying such terms. In the event such certificate identifies terms of the Series 2022B Bonds that are more favorable to the purchasers thereof than the terms of the Series 2022 Bonds, any and all amendments to Financing Documents necessary to satisfy Section 8.10(e)(3) above shall be a condition precedent to the issuance of the Series 2022B Bonds.

Section 8.11 No Default Certificate. At the time of delivery of the audited financial statements required in Section 8.4 above for each Fiscal Year, the Borrower Representative shall furnish to the Trustee a Certificate of an Authorized Representative on behalf of the Borrowers stating that no event of default under Section 10.1 hereof has occurred and is continuing and that such Authorized Representative has no knowledge after due inquiry of an event which with the passage of time or the giving of notice, or both, would constitute an event of default under Section 10.1 hereof or describing any such event of default or event known, after due inquiry, to such Borrower Representative.

Section 8.12. Financing Statements and other Evidence of Liens. The Borrower Representative agrees that it will, on behalf of all of the Borrowers, at the Borrowers' sole expense, file or cause to be filed any financing statements and continuation statements naming the Borrower BAG Holdings, as applicable, as debtor to perfect the security interest granted to the Trustee under the Indenture, the Deed of Trust, the Security Agreement, any Aircraft Security Agreement and the other Financing Documents and the payments to be made hereunder.

Section 8.13. Licenses and Qualifications. The Borrowers will do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause its lessees to comply, with such permits, licenses and other governmental approvals necessary for operation of the Collateral Property as contemplated by the Act.

Section 8.14. Sale, Lease or other Disposition of Property. Each Borrower shall have the right to sell, lease or otherwise dispose of all or any part of the Property other than the Collateral Property; provided, however, that the terms and provisions of any such sale, lease or other disposition will allow the Borrowers to comply with the provisions of this Agreement.

Section 8.15. Financial Covenants.

(a) *Debt Service Coverage Ratio.*

(i) Beginning with the fiscal quarter ending December 31, 2023. the Borrowers on a consolidated basis with BAG Holdings shall maintain a Debt Service Coverage Ratio not less than 1.25 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements of BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements. The Borrowers shall operate in such a manner and, to the extent permitted by applicable law, fix, charge and collect rates, fees and charges, to produce sufficient Gross Revenues so as to be at all relevant times in compliance with this Section.

(ii) If the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, for any fiscal quarter ending on or after December 31, 2023, is less than 1.25:1.00, as calculated above in clause (i), then, the Borrowers will promptly employ an Independent Consultant to review and analyze the operations and administration of the Borrowers, inspect the Collateral Property, and submit to the Borrowers, Majority Bondholder and Trustee written reports, and make such recommendations as to the Borrowers' operations as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Borrowers agree to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

(iii) So long as the Borrowers are otherwise in full compliance with their obligations under this Agreement, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute an event of default under Section 10.1 of this Agreement if the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, for any fiscal quarter ending on or after December 31, 2023, is less than 1.25:1.00, as calculated above in clause (i).

(iv) Notwithstanding the immediately preceding paragraph, regardless of whether the Borrowers have retained an Independent Consultant, if at the end of the fiscal quarter ending December 31, 2023 or any subsequent fiscal quarter, the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, as of the end of such fiscal quarter is less than 1.00:1.00 for such fiscal quarter, as calculated above in clause (i), then it shall constitute an event of default under Section 10.1 of this Agreement.

(b) *Liquidity Requirement*.

(i) The Borrowers, on an aggregate basis, on a consolidated basis with BAG Holdings, based on the consolidated financial statements of BAG Holdings, shall maintain a minimum liquidity (in the form of Cash and Investments (excluding margin accounts and retirement accounts), of not less than $8,000,000 Cash on Hand at all times, and reported in the Certificate of Borrower Representative to be delivered quarterly pursuant to Section 8.4(c) of this Agreement commencing with the quarter ending September 30, 2022. No funds held by the Trustee in the Funds established under the Indenture shall ever be included in the calculation of Cash on Hand. Such Cash on Hand shall be subject to the Account Control Agreement or the BAG Holdings Account Control Agreement.

(ii) The Borrowers shall operate in such a manner and, to the extent permitted by applicable law, fix, charge and collect rates, fees and charges, to produce sufficient Gross Revenues so as to be at all relevant times in compliance with this Section.

Section 8.16. Compliance with Section 90-5-114 of the Act. The Borrowers have complied with Section 90-5-114 of the Act in connection with the Financed Property to the extent financed with proceeds of the Series 2021 Bonds, and the Borrowers shall comply with the requirements set forth in Section 90-5-114 of the Act and any construction or other contract required to be entered into by a Borrower in order to comply with such provision of the Act shall contain the provisions regarding prevailing wages and preference for Montana law as set forth therein.

Section 8.17. Limitations on Liens. The Borrowers will not create, incur, assume or suffer to exist any Lien upon any of the Collateral Property, other Property, assets or revenues, whether now owned or hereafter acquired, or the Gross Revenues of the Borrowers, except for:

(a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrowers in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days, which are being contested in good faith by appropriate proceedings, or which are bonded or secured against;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights of way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrowers; or

(f) Liens created either before the issuance of the Bonds and disclosed in writing to the Trustee or pursuant to one of the Financing Documents and liens securing Additional Parity Indebtedness.

Section 8.18. Maintenance of Security Interests.

The Borrowers shall, at their expense, take all necessary action to maintain and preserve the lien and security interest of the Deed of Trust, the Account Control Agreement, the BAG Holdings Account Control Agreement, the Security Agreement, any Aircraft Security Agreement, the BAG Holdings Security Agreement, and the other Financing Documents so long as any Bond is Outstanding.

Without limiting the generality of the foregoing, the Borrowers shall, at their expense, take all necessary action to create, maintain and preserve the lien and security interest in any Aircraft that is included in the Collateral Property upon delivery of such Aircraft to the Borrowers, regardless of whether funds in the Controlled Account were used to finance such Aircraft, by executing and delivering an Aircraft Security Agreement relating to such Aircraft.

Without limiting the generality of the foregoing or anything contained in Section 8.4, the Borrowers shall, at their expense, properly maintain all flight logs and maintenance records for all of the Aircraft included in the Collateral Property, and allow such to be inspected by the Trustee upon request. Such flight logs and maintenance records shall be delivered to the Trustee upon the commencement of a foreclosure or other enforcement action under the Security Agreement or any applicable Aircraft Security Agreement.

The Borrowers covenant that, except for Permitted Encumbrances, as defined in the Deed of Trust, they will not mortgage, grant a deed of trust lien upon (other than the Deed of Trust), pledge, grant a security interest in, or make an assignment of any of its revenues or property, including without limitation its accounts, contract rights, general intangibles or the proceeds of any thereof or any of the Secured Property or the proceeds thereof. The Borrowers covenant that, except for Permitted Liens, as defined in the Security Agreement or any Aircraft Security Agreement, they will not pledge, grant a security interest in, or make an assignment of (other than the Security Agreement and the Aircraft Security Agreements) any of its revenues or property, including without limitation its accounts, contract rights, general intangibles or the proceeds of any thereof or any of the collateral secured by the Security Agreement or any Aircraft Security Agreement or the proceeds thereof.

The Borrowers shall, at their expense, deliver to the Trustee on the Date of Issuance a title insurance policy or endorsement thereto insuring the Trustee against title losses with respect to the Mortgaged Property in an amount not less than the sum of the replacement value of the Mortgaged Facilities, or a commitment therefor, satisfactory to the Trustee (the "Title Policy") issued by Stewart Title of Southwestern Montana, LLC (the "Title Insurer").

Section 8.19. Hazardous Materials. The Borrowers covenant, warrant and represent to the County, the Trustee, their successors and assigns, that other in the ordinary course of the Borrowers' business, (i) that to the best of the Borrower Representative's knowledge after due inquiry, no dangerous, toxic or hazardous pollutants, chemical wastes or substances as defined in the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), or the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"), or any other federal, state or local environmental laws, statutes, regulations, requirements and ordinances ("Hazardous Substance") are present on the Mortgaged Property; (ii) that, to the best of the Borrower Representative's knowledge, after due inquiry, no part of the Secured Property is listed in the United States Environmental Protection Agency's National Priorities List of Hazardous

Waste Sites or in any list of hazardous waste priorities in the State of Montana; (iii) that the Borrowers shall not store, locate, generate, treat or discharge any Hazardous Substance in, on or from the Secured Property, except in compliance with CERCLA, RCRA, and other applicable federal, state or local environmental laws, statutes, regulations, requirements and ordinances (collectively, "Environmental Regulations"); and (iv) that the Borrowers shall cause all Hazardous Substances found on or in the Secured Property (including Hazardous Substances on the Secured Property on the date of the issuance and delivery of the Series 2022 Bonds or necessary in the ordinary course of the Borrowers' business for which they have the proper permits) to be properly removed therefrom and properly disposed of to the extent required by and in accordance with all applicable Environmental Regulations and shall comply with all applicable Environmental Regulations with respect to the Secured Property. The Borrowers agree to indemnify and reimburse the County, the Trustee, the registered owners of the Bonds, their successors and assigns, and any successor owner of the Secured Property acquiring title upon foreclosure/reconveyance of the Deed of Trust or deed in lieu of foreclosure, or from any and all demands, costs, expenses, damages or liabilities including, without limitation, attorneys' fees and court costs, that such party, their agents, successors or assigns, may incur or be put to as a result of the presence of, suspected presence of, any claim asserting the presence of, or release or suspected release of any Hazardous Substance on or from the Secured Property, whether into the air, soil, surface water or groundwater at the Secured Property, or any other violation of applicable law, or for any breach of these representations and warranties and from any loss, damage, expense or cost arising out of or incurred by them or any of them which is a result of a breach, misstatement of or misrepresentation of the above covenants, representations and warranties, together with all attorneys' fees incurred in connection with the defense of any action against the County or the Trustee arising out of the above, or actions taken by the Trustee to confirm the absence thereof, unless caused by the Trustee, as mortgagee. Promptly after receipt by a person or party indemnified hereunder of notice of commencement of any action in respect of which indemnity may be sought against the Borrowers under this Section, such person or party will notify the Borrower Representative in writing of the commencement thereof and, subject to the provisions hereinafter stated, the Borrowers shall assume the defense of such action (including the employment of counsel, who shall be counsel satisfactory to the Borrower Representative and the indemnified person or party) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Borrowers. The indemnified person or party shall have the right to employ separate counsel in any such action, and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Borrowers. The Borrowers shall not be liable to indemnify any person or party for any settlement of any such action effected without its prior written consent. These covenants, representations and warranties are for the benefit of the County and the Trustee, the registered owners of the Bonds, their successors and assigns, and any successor owner of the Secured Property acquiring title upon foreclosure/reconveyance of the Deed of Trust or deed in lieu of foreclosure, and shall be deemed to survive the payment of the Bonds and the foreclosure, reconveyance, termination, or release of the Deed of Trust.

Section 8.20. Continuing Disclosure. The Borrower shall comply with its obligations under the Continuing Disclosure Agreement; provided however that failure to comply is not an "event of default" under Section 10.1(b) hereof.

Section 8.21. Business; Licenses; Intellectual Property. No Borrower is a party to or subject to any agreement or restriction that could reasonably be expected to result in a Material Adverse Effect. Each of the Borrowers has obtained any and all licenses (including licenses with respect to the Aircraft required by the FAA and other governmental requirements), certificates (other than the Certificate of Airworthiness for the Aircraft issued by the FAA), permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties which Borrower deems reasonably necessary for the conduct of its business. Each of the Borrowers possesses adequate licenses, patents, patent applications, copyrights, trademarks, trademark applications, and trade names to continue to conduct its business as heretofore conducted by it, without any conflict with the rights of any other Person. All of the foregoing are in full force and effect and none of the foregoing are in known conflict with the rights of others.

Section 8.22. Aircraft Contracts. Throughout the term of this Agreement, each applicable Borrower shall promptly provide to the Trustee within thirty (30) days after written request (i) true and correct copies of all Aircraft Contracts and, if any, guarantees thereof; (ii) each Borrower's standard form of Aircraft Contract; and (iii) estoppel certificates and subordination agreements, from such Person(s) that are a party to such Aircraft Contract as necessary.

Section 8.23. Maintenance and Operation of the Aircraft; Compliance with Warranties. At all times, each applicable Borrower shall, at such Borrower's own cost and expense, maintain the Aircraft in good order and repair (ordinary wear and tear excepted) and in airworthy condition in accordance with the terms of the Financing Documents, all applicable FAA regulations and requirements, including, without limitation, the Federal Aviation Regulations Parts 91, 135, or 137, as applicable, and each manufacturer's manual, instructions for continued airworthiness and service bulletins (mandatory and non-mandatory) which relate to airworthiness. At all times, each applicable Borrower shall at such Borrower's own cost and expense, cause to be performed all required inspections, maintenance, modifications and repairs of the Aircraft, which shall be performed by FAA-authorized personnel in compliance with FAA rules and regulations. At all times, each applicable Borrower shall cause the Aircraft to be operated in accordance with all applicable FAA regulations and guidance and other governmental requirements. Each applicable Borrower shall remain, and shall cause each Aircraft to remain, in compliance with each Warranty and shall provide all such reports and registrations, and shall take all such actions as are required by the terms of each Warranty.

Section 8.24. Inconsistent Agreements. None of the Borrowers will enter into or permit to exist any agreement or arrangement which would restrict in any material respect the ability of any Borrower to fulfil its obligations under this Agreement or any of the other Financing Documents.

Section 8.25. Margin Stock; Governmental Regulation. No Borrower will borrow under this Agreement for the purpose of buying or carrying any "margin stock", as such term is used in Regulation U and related regulations of the Board of Governors of the Federal Reserve System, as amended from time to time. No Borrower owns any "margin stock". The Borrowers are not engaged in the business of extending credit to others for such purpose, and no part of the proceeds of any loan will be used to purchase or carry any "margin stock" or to extend credit to others for the purpose of purchasing or carrying any "margin stock". The Borrowers are not subject to regulation, the Federal Power Act, the Investment Company Act of 1940, or any other federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

Section 8.26. Flight Logs and Maintenance Records. At the request of the Trustee, the Borrowers shall provide to Trustee copies of all flight logs and maintenance records for the Aircraft. In addition, the Borrower shall deliver to the Trustee any required Certificate of Airworthiness for an Aircraft which is issued by the FAA.

Section 8.27. Service Contracts. The Borrowers shall deposit all revenue received from any Service Contract into an account subject to the Account Control Agreement. The Borrowers shall provide to the Trustee, upon its request or the request of the Majority Bondholder, (i) a detailed listing of all Service Contracts in effect, and (ii) a detailed contracts in progress report of the Service Contracts, containing such information as reasonably requested by the Lender, including, without limitation, a description of the Service Contract identifying the stand-by revenue amount, the contract value, billings to date, the unfunded amounts remaining.

Section 8.28. No Further Filings. Other than in connection with the Bonds, no Aircraft Contract or management agreement may be filed or recorded at the FAA or registered at the International Registry or notice filed in any UCC filing office.

Section 8.29. Use of Series 2022 Bond Proceeds by Borrowers. The Borrowers shall use the proceeds of the Series 2022 Bonds disbursed to the Borrower Representative pursuant to Section 4.2 of this Agreement (the "Taxable Series 2022 Improvements Funds") solely for the purpose of paying the costs of the acquisition, construction, installation, equipping, financing or refinancing of the Taxable Series 2022 Improvements. Any such payment shall be made in accordance with the terms of the contracts applicable thereto and in accordance with usual and customary practice under existing conditions. The making of any such payment shall not cause a default by the Borrower in its representations, warranties or covenants under this Agreement.

The Borrowers shall provide to the Title Insurer, any mechanic's and materialmen's lien waivers for all work done or material supplied in connection with any of the Financed Hangars, as required by the Title Insurer. In connection with any disbursement of Taxable Series 2022 Improvements Funds for any of the Financed Hangars, the Borrowers shall cause the Title Insurer to provide to the Borrower Representative evidence of an updated title search and/or endorsement to the Title Policy, and if the Title Policy contains a pending disbursement clause, the amount of the Title Policy shall increase by the amount of such disbursement.

The Borrower shall take all steps necessary for the Security Agreement to provide a first priority lien against any Aircraft acquired by the Borrowers with the Taxable Series 2022 Improvements Funds, or acquired with any other funds by the Borrowers subsequent to the Date of Issuance of the Series 2022 Bonds, including but not limited to executing and delivering an Aircraft Security Agreement relating to such Aircraft to the Trustee substantially concurrently with the delivery of such Aircraft to the Borrower.

Section 8.30. Distributions. No Borrower shall make any distribution to any member unless the Borrowers, on a consolidated basis with BAG Holdings, shall have maintained a Debt Service Coverage Ratio not less than 1.50:1.00 as of the last day of the immediately preceding Fiscal Year, as evidenced by a Certificate of the Borrower Representative in the form required by Section 8.11 delivered to the Trustee prior to any such distribution being made; provided, however, that no Borrower shall make any distribution to any member (i) during any period in which an event of default under Section 10.1 of this Agreement has occurred and is continuing or an event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute an event of default under Section 10.1 of this Agreement, or (ii) which would result in an event of default under Section 10.1 of this Agreement. No Borrower shall make any non-cash investments in any Person other than a Borrower.

Section 8.31. Pledge of Gross Revenues. As security for its obligations under this Agreement, each Borrower hereby pledges, assigns and grants to the Trustee a security interest in all of its right, title and interest in all of its Gross Revenues, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Borrower (including under any trade name or derivations thereof), and whether owned or consigned by or to such Borrower, and regardless of where located or the present or future form of such Gross Revenues.

Section 8.32. Additional Collateral Property; Additional Borrowers. Any new Superscooper firefighting aircraft purchased after the Date of Issuance of the Series 2022 Bonds by any Borrower or any other affiliate of any Borrower, regardless of whether such aircraft is included in the Series 2022 Financed Property, shall be pledged as security for the obligations of the Borrowers under this Agreement and shall be included in the Collateral Property. If the entity purchasing any such new Superscooper firefighting aircraft is not a Borrower, the Borrowers shall cause such entity or entities to become a "Borrower" under this Agreement, and shall cause such entity or entities to execute such agreements and documentation deemed necessary by the County and the Trustee, including but not limited to. an Aircraft Security Agreement in connection with each such aircraft.

SECTION 8.33. **Account Control Agreement.** No Borrower shall maintain any operating account that is not subject to the Account Control Agreement.

ARTICLE 9

ASSIGNMENT AND PLEDGING; REDEMPTION OF BONDS

Section 9.1. Assignment by Borrower. This Agreement may be assigned by the Borrower with the prior consent of the County and the Trustee, subject to each of the following conditions:

(a) No assignment (other than pursuant to Section 8.2 hereof) shall relieve the Borrower from primary liability for any of its obligations hereunder and in the event of any such assignment, the Borrower shall continue to remain primarily liable for payment of the Loan Payments and other payments required to be made under this Agreement and for performance and observance of the other covenants and agreements on its part herein provided.

(b) The assignee shall assume in writing the obligations of the Borrower hereunder to the extent of the interest assigned.

(c) The Borrower shall, within 10 days prior to the delivery thereof, furnish or cause to be furnished to the County and the Trustee a true and complete copy of each such assumption of obligations and assignment.

Section 9.2. Assignment and Pledge by County. The County shall assign certain of its rights and interests in and under this Agreement to the Trustee pursuant to the Indenture as security for payment of the principal of, premium, if any, and interest on the Bonds. The Borrower hereby consents to such assignment.

Section 9.3. Redemption of Bonds. Upon the agreement of the Borrower to deposit money into the Bond Principal Fund and the Bond Interest Fund in an amount sufficient to redeem Bonds subject to redemption, the Trustee, at the request of the Borrower, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the then Outstanding Bonds on the redemption date.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be "events of default" under this Agreement and the term "event of default" shall mean, whenever it is used in this Agreement, any one or more of the following events:

(a) Failure by the Borrowers to pay the Loan Payments required to be paid under Section 5.1(A) or 5.1(E) hereof.

(b) Failure by the Borrowers to make any of the payments required under Section 5.1 other than under 5.1(A) or 5.1(E) on or before the date that the payment is due, and shall continue to be in arrears for thirty (30) days after such date.

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraph (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the County or the Trustee; provided, with respect to any such failure covered by this paragraph (C), no event of default shall be deemed to have occurred so long as a reasonable course of action to remedy such failure shall have been commenced within such 30 -day period and shall thereafter be diligently prosecuted to completion and the failure shall be remedied thereby.

(d) Default by the Borrower or BAG Holdings in the payment of any Indebtedness in any amount whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness, whether such Indebtedness now exists or shall hereafter be created, shall occur, which default in payment or event of default shall result in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

(e) Default by the Borrower in the payment of any Additional Parity Indebtedness in any amount whether such Additional Parity Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any indenture or instrument under which there may be issued or by which there may be secured or evidenced any Additional Parity Indebtedness, whether such Additional Parity Indebtedness now exists or shall hereafter be created, shall occur, which default in payment or event of default shall result in such Additional Parity Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

(f) The dissolution or liquidation of any Borrower, or failure by any Borrower promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at its Property or to make any payments under this Agreement. The phrase "dissolution or liquidation of any Borrower," as used in this paragraph, shall not be construed to include the cessation of the corporate existence of such Borrower resulting either from a merger or consolidation of such Borrower into or with another corporation or a dissolution or liquidation of such Borrower following a transfer of all or substantially all of its assets under the conditions permitting such actions contained in Section 8.2 hereof.

(g) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of any Borrower in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of any Borrower or for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

(h) The commencement by any Borrower of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any Borrower or for any substantial part of its Property, or the making by it of any assignment for the benefit of creditors, or the failure of any Borrower generally to pay its debts as such debts become due, or the taking of corporate action by any Borrower in furtherance of any of the foregoing.

(i) If any representation or warranty made by a Borrower or BAG Holdings in this Agreement or any other Financing Document shall prove at any time to be, in any material respect, incorrect or misleading as of the date made.

(J) Failure by BAG Holdings to make any required payment under the BAG Holdings Security Agreement or BAG Holdings Guaranty.

(K) The exercise by BAG Holdings' Series C preferred shareholders of their put rights pursuant to the terms of BAG Holdings' Fifth Amended and Restated Operating Agreement.

(L) The occurrence of an event of default under any of the other Financing Documents, subject to all applicable cure periods in the applicable Financing Document.

The foregoing provisions of this Section 10.1 are subject to the following limitations: If by reason of force majeure the Borrower is unable in whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Borrower contained in Article 5 and in Sections 8.6 and 8.12 hereof, the Borrower shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority, including, without limitation, orders, rules or regulations of any such entities having jurisdiction over the rates and fees charged by the Borrower for its facilities and services; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricane; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Borrower. The Borrower agrees, however, if possible, to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Borrower, and the Borrower shall not be required to make settlement of strikes, lockouts or other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Section 10.2. Remedies on Default. Whenever any event of default referred to in Section 10.1 hereof shall have occurred and is continuing, the County, or the Trustee where so provided herein, may take any one or more of the following remedial steps:

(a) The Trustee (acting as assignee of the County) or the County (in the event of a failure of the Trustee to act under this paragraph unless the Trustee has been so directed by the Majority Bondholder), as and to the extent provided in the Indenture, may declare the Loan Payments payable hereunder for the remainder of the term of this Agreement to be immediately due and payable, whereupon the same shall become due and payable.

(b) The Trustee may take any action permitted under the Indenture with respect to an Event of Default thereunder.

(c) The Trustee (acting as assignee of the County) or the County (in the event of a failure of the Trustee to act under this paragraph unless the Trustee has been so directed by the Majority Bondholder), as and to the extent provided in the Indenture, may take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Borrower under this Agreement.

Whenever any event of default referred to in Section 10.1(D) or Section 10.1(E) hereof shall have occurred and is continuing, and the Borrower or BAG Holdings, as applicable, elects to repay such defaulted Indebtedness or Additional Parity Indebtedness, the Majority Bondholder may direct the Trustee to call all of the Series 2022 Bonds for redemption at a redemption price equal to 100% of the principal amount of each Series 2022 Bond redeemed plus any then-applicable premium and accrued interest to the redemption date.

Notwithstanding the foregoing, prior to the exercise by the County or the Trustee of any remedy that would prevent the application of this paragraph, the Borrower may, at any time, pay all accrued payments hereunder (exclusive of any such payments accrued solely by virtue of declaration pursuant to Section 10.2(a)) and fully cure all defaults, and in such event, the Borrower shall be fully reinstated to its position hereunder as if such event of default had never occurred.

In the event that the Borrower fails to make any payment required hereby, the payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

Any proceeds received by the County or the Trustee from the exercise of any of the above remedies, after reimbursement of any costs incurred by the County or the Trustee in connection therewith, shall be applied by the Trustee in accordance with the provisions of the Indenture.

If the County or the Trustee shall have proceeded to enforce their rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the County or the Trustee, then and in every such case, the Borrower, the County and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Borrower, the County and the Trustee shall continue as though no such proceedings had been taken.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the County or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission in exercising any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the County to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice required herein or by applicable law. Such rights and remedies given the County hereunder shall also extend to the Trustee and the owners of the Bonds, subject to the Indenture.

Section 10.4. Agreement To Pay Attorneys' Fees and Expenses. In the event the Borrower should breach any of the provisions of this Agreement and the County or the Trustee should employ attorneys or incur other expenses for the collection of Loan Payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the County or the Trustee, as the case may be, the reasonable fee of such attorneys and such other reasonable expenses incurred by the County or the Trustee. The obligations of the Borrower arising under this Section shall continue in full force and effect notwithstanding the final payment of the Bonds or the termination of this Agreement for any reason.

Section 10.5. Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the County's rights in and under this Agreement to the Trustee under the Indenture, the County shall have no power to waive any event of default hereunder without the consent of the Trustee.

ARTICLE 11

PREPAYMENT OF THE LOAN

Section 11.1. General Option To Prepay the Loan. The Borrower shall have and is hereby granted the option exercisable at any time to prepay all or any portion of the Loan by depositing with the Trustee an amount of money or securities, to the extent permitted by Section 7.01 of the Indenture, the principal and interest on which when due will be equal to (giving effect to the credit, if any, provided by Section 11.2 hereof) an amount sufficient to pay the principal of (in integral multiples of $5,000), premium, if any, and interest on any portion of the Bonds then Outstanding under the Indenture. The exercise of the option granted by this Section shall not be cause for redemption of Bonds unless such redemption is permitted at that time under the provisions of the Indenture and the Borrower specifies the date for such redemption. In the event the Borrower prepays all of the Loan pursuant to this Section, the Borrower shall also pay all reasonable and necessary fees and expenses of the Trustee accrued and to accrue through final payment of the Bonds and all of its liabilities accrued and to accrue hereunder to the County through final payment of the Bonds.

Section 11.2. Prepayment Credits. In the event of prepayment by the Borrower of the Loan in whole, the amounts then contained in the Bond Principal Fund, the Bond Interest Fund and the Issuance Expense Fund shall be credited against the Borrower's prepayment obligation.

Section 11.3. Notice of Prepayment. In order to exercise the option granted by this Article, the Borrower shall give written notice to the Trustee which shall specify therein the date of making the prepayment, which date shall be not less than 60 days nor more than 90 days from the date the notice is mailed. In the case of any prepayment pursuant to this Article, the Borrower shall make arrangements with the Trustee for giving the required notice of redemption, if any, of any Bonds to be redeemed and, if applicable, shall pay to the Trustee an amount of money sufficient to redeem all of the Bonds called for redemption at the appropriate redemption price on or before the forty-fifth- day prior to the redemption date.

Section 11.4. Use of Prepayment Money. By virtue of the assignment of the rights of the County under this Agreement to the Trustee, the Borrower agrees to and shall pay any amount required to be paid by it under this Article directly to the Trustee (other than amounts to be paid to the County for its own account). The Trustee shall use the money so paid to it by the Borrower (other than amounts to be paid to the Trustee for its own account) to pay the principal of, premium, if any, and interest on the Bonds on regularly scheduled payment dates or, upon direction of the Borrower, to redeem Bonds on the date set for redemption thereof pursuant to Section 11.03 hereof.

ARTICLE 12

MISCELLANEOUS

Section 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by first-class mail, return receipt requested, postage prepaid, addressed as follows:

if to the County, at Gallatin County, Montana, 311 West Main St., Bozeman, Montana 59715, Attention: Finance Director, with a copy to the County Attorney;

if to the Borrowers, at Bridger Aerospace Group, LLC, 90 Aviation Lane, Suite B, Bridger, Montana, 59714, Attention: McAndrew Rudisill, COO, with a copy to the Legal Counsel;

if to the Trustee, at U.S. Bank Trust Company, National Association, 170 S. Main St., Suite 200, Salt Lake City, Utah 84101, Attention: Global Corporate Trust.

A duplicate copy of each notice, certificate or other communication required to be given hereunder by the County or the Trustee shall also be given to the Borrower Representative. The County, the Borrowers and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the County and the Borrower, and their respective successors and assigns, subject, however, to the limitations contained in Sections 8.2, 9.1, 9.2 and 12.9 hereof.

Section 12.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.4. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds upon expiration of the term of this Agreement shall belong to and be paid to the Borrower by the Trustee.

Section 12.5. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the Indenture, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee.

Section 12.6. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.7. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State.

Section 12.8. Cancellation at Expiration of Term of Agreement. Upon the expiration of the term of this Agreement, the County shall deliver to the Borrower any documents and take or cause the Trustee to take such actions as may be necessary to evidence the termination of this Agreement.

Section 12.9. No Pecuniary Liability of County. No provision covenant or agreement contained in this Agreement, or any obligations herein imposed upon the County, or the breach thereof, shall constitute an indebtedness or liability of the County within the meaning of any Montana constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the County or any member, officer or agent of the County or a charge against the County's general credit or taxing powers. In making the agreements, provisions and covenants set forth in this Agreement, the County has not obligated itself except with respect to the application of the revenues, as hereinabove provided.

Section 12.10. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 12.11. Payments Due on Holidays. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, is not a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein, with the same force and effect as if done on the nominal date provided in this Agreement.

Section 12.12. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 12.13. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Trustee will request documentation to verify its formation and existence as a legal entity. Furthermore, if required by the Patriot Act, the Trustee may request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 12.14. Provision of General Application. Any consent or approval of the County required pursuant to this Agreement shall be in writing and shall not be unreasonably withheld. If such consent or approval is withheld, the County shall state its reasons in writing. The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of the Loan, and the execution of this Agreement by the Borrower shall constitute the Borrower's approval of the Indenture to the extent it relates to the Borrower.

IN WITNESS WHEREOF, the County and the Borrowers have caused this Agreement to be executed in their respective corporate names and the County has caused this Agreement to be attested by its duly authorized official, all as of the date first above written.

GALLATIN COUNTY COMMISSION
Gallatin County, Montana

By: /s/ Joe P. Skinner
Chairman

ATTEST:

By: /s/ Eric Semerad
Clerk and Recorder

[Signature Page to Loan Agreement Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable)(Sustainability Bonds)]

BORROWER:

BRIDGER AEROSPACE GROUP, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 3, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 4, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 5, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 6, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 7, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 8, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 1, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 2, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

CONSENTED TO BY:
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By /s/ Brandon Elzinga
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2022 FINANCED PROPERTY

(1) The construction and equipping of two new airplane hangars to be constructed and equipped by the Borrower with the proceeds of the Series 2022 Bonds and to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Gallatin County, Montana, on the land subject to the Ground Lease (the "Financed Hangars"); (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3) and (5) the acquisition of additional capital improvements to further the Borrower's provision of aerial wildfire solutions.

EXHIBIT B

FORM OF AIRCRAFT SECURITY AGREEMENT

Exhibit 10.12

SECOND AMENDED AND RESTATED LOAN AGREEMENT

By and Between

GALLATIN COUNTY, MONTANA

And

BRIDGER AEROSPACE GROUP, LLC, A DELAWARE LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 3, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 4, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 5, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 6, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 7, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER AIR TANKER 8, LLC, A MONTANA LIMITED LIABILITY COMPANY;
BRIDGER SOLUTIONS INTERNATIONAL 1, LLC, A MONTANA LIMITED LIABILITY COMPANY; and BRIDGER SOLUTIONS INTERNATIONAL 2, LLC, A MONTANA LIMITED LIABILITY COMPANY, AS CO-BORROWERS

$135,000,000
Gallatin County, Montana
Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project)
Series 2022 (Taxable) (Sustainability Bonds)

and

$25,000,000
Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)
Series 2022B (Taxable) (Sustainability Bonds)

Dated as of August 1, 2022

Certain rights of Gallatin County, Montana hereunder have been assigned to U.S. Bank Trust Company, National Association, as trustee and not in its individual capacity (the "Trustee") under an Amended and Restated Trust Indenture, dated as of July 1, 2022, by and between Gallatin County, Montana and the Trustee, as amended by the First Supplemental Trust Indenture, dated as of August 1, 2022.

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ARTICLE 10
EVENTS OF DEFAULT AND REMEDIES

This Second Amended and Restated Loan Agreement, dated as of August 1, 2022 (this "Agreement"), is by and between Gallatin County, Montana, a county and political subdivision of the State of Montana (the "County"), and Bridger Aerospace Group, LLC, a Delaware limited liability company ("BAG" or the "Borrower Representative"); Bridger Air Tanker, LLC, a Montana limited liability company ("BAT"); Bridger Air Tanker 3, LLC, a Montana limited liability company ("BAT 3"); Bridger Air Tanker 4, LLC, a Montana limited liability company ("BAT 4"); Bridger Air Tanker 5, LLC, a Montana limited liability company ("BAT 5"); Bridger Air Tanker 6, LLC, a Montana limited liability company ("BAT 6"); Bridger Air Tanker 7, LLC, a Montana limited liability company ("BAT 7"); Bridger Air Tanker 8, LLC, a Montana limited liability company ("BAT 8") Bridger Solutions International 1, LLC, a Montana limited liability company ("BSI 1") and Bridger Solutions International 2, LLC, a Montana limited liability company ("BSI 2") (BAG, BAT, BAT 3, BAT 4, BAT 5, BAT 6, BAT 7, BAT 8, BSI 1 and BSI 2 are referred to herein individually and collectively as the "Borrower"). This Agreement amends and restates in its entirety that certain Amended and Restated Loan Agreement, dated as of July 1, 2022, by and between the County and the Borrowers.

W I T N E S S E T H :

WHEREAS, the County is a legally and regularly created, established, organized and existing county and political subdivision of the State of Montana (the "State");

WHEREAS, the County is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), to carry out the public purposes described in the Act by financing or refinancing one or more "projects" (as defined in MCA 90-5-101(10)) (which includes any land, building or other improvement and all real or personal property, whether or not in existence suitable for use for commercial, manufacturing, agricultural or industrial enterprises (as contemplated by the Act) by issuing its revenue bonds to carry out such financing or refinancing and by pledging revenues from such projects as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds and by entering into any agreements made in connection therewith, for the benefit of the inhabitants of the County;

WHEREAS, the Borrower Representative, BAT 3, BAT 4, BAT 5, BSI 1, and Bridger Aviation Services, LLC, a Delaware limited liability company (collectively, the "Original Borrower Group") have previously proposed that the County issue its $160,000,000 in maximum principal amount Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series (the "Bonds") and loan the proceeds of the Bonds to the Original Borrower Group in order to assist the Original Borrower Group with the financing of the costs of: (a) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (b) acquiring five firefighting aircraft to be stored, maintained and serviced at such new hangars; (c) refinancing certain loans in connection with two firefighting aircraft owned and operated by the Original Borrower Group or its subsidiaries; (d) acquiring additional capital improvements to further the Original Borrower Group's provision of aerial wildfire solutions; (e) funding a debt service reserve; (f) funding capitalized interest for a period not exceeding six months after completion of construction of such new hangars (collectively, the "Project"); and (g) certain issuance costs in connection with the Bonds;

WHEREAS, the County has previously issued the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable) (the "Series 2021 Bonds"), pursuant to and secured by the Indenture (as defined herein) and loaned the proceeds of the Series 2021 Bonds to the Original Borrower Group pursuant to a Loan Agreement, dated as of February 1, 2021, by and between the County and the Original Borrower Group (the "Original Agreement"), in order to assist the Original Borrower Group with the financing of a portion of the costs of the Project consisting of: (a) the construction and equipping an airplane hangar to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Montana) ("Hangar 3"); (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2021 Bonds;

WHEREAS, the County has previously issued the second series of the Bonds in the original principal amount of $135,000,000, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds) (the "Series 2022 Bonds"),, pursuant to and secured by the Indenture, and loaned the proceeds of the Series 2022 Bonds to the Borrower pursuant to an Amended and Restated Loan Agreement, dated as of July 1, 2022, which amended and restated the Original Agreement (the "First Amended and Restated Loan Agreement"), in order to (a) redeem the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assist the Borrower with financing and refinancing the costs of: (1) constructing and equipping Hangar 3 and a new airplane hangar ("Hangar 4" and together with Hangar 3, the "Financed Hangars") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN), in Belgrade, Montana, in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrower's provision of aerial wildfire solutions (the improvements listed in (b)(1) through (5) being collectively the "Taxable Series 2022 Improvements" and the property and facilities in (b)(1) through (5) being collectively the "Financed Property"); (c) fund a debt service reserve; and (d) pay certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

WHEREAS, upon the issuance of the Series 2022 Bonds, the Series 2021 Bonds were redeemed by the County in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed plus accrued interest to the redemption date, and are no longer Outstanding;

WHEREAS, the County has authorized the issuance of a third series of the Bonds, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds) (the "Series 2022B Bonds"), which will be issued in the original principal amount of $25,000,000, pursuant to and secured by the Indenture, and will loan the proceeds of the Series 2022B Bonds to the Borrowers in order to (a) assist the Borrowers with financing and refinancing the costs of the Taxable Series 2022 Improvements; (b) fund a debt service reserve; and (c) pay certain issuance costs in connection with the Series 2022B Bonds (the "Taxable Series 2022B Project");

WHEREAS. Section 8.10(F) of the First Amended and Restated Loan Agreement provides that the Borrowers may incur Additional Parity Indebtedness (as defined herein) in the form of a loan from the County to the Borrowers of the proceeds from the sale of the Series 2022B Bonds, proceeds of which shall be used to complete the Taxable Series 2022 Improvements, provided that certain conditions are met;

WHEREAS, pursuant to Section 12.05 of the First Amended and Restated Loan Agreement, the First Amended and Restated Loan Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Trustee (as defined herein) under the Indenture. The Borrower and the County have determined to amend and restate the First Amended and Restated Loan Agreement, with the consent of the Trustee, upon the terms set forth herein and to enter into this Agreement in order for the County to make a loan to the Borrower pursuant to this Agreement in connection with each series of the Bonds, to finance the costs of the Project (individually and collectively, the "Loan"), with the Loan in connection with the Series 2022 Bonds referred to herein as the "Series 2022 Loan", and the Loan in connection with the Series 2022B Bonds referred to herein as the "Series 2022B Loan"; and

WHEREAS, the County proposes to loan to the Borrower and the Borrower desires to borrow from the County funds to finance the costs of the Taxable Series 2022B Project upon the terms and conditions hereinafter in this Agreement set forth;

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE 12

DEFINITIONS

All terms defined in Article 1 of the Indenture shall have the same meaning in this Loan Agreement. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

"Account Control Agreement" means for any series of the Bonds other than the Series 2022 Bonds or the Series 2022B Bonds, any blocked account control agreement, among the Trustee, the Borrower Representative and a depository bank, in connection with such series of the Bonds; and for the Series 2022 Bonds and the Series 2022B Bonds, means the Amended and Restated Deposit Account Control Agreement, dated as of August 1, 2022, among the Trustee, the Borrower Representative, and Rocky Mountain Bank, as depository bank for the Borrowers, as amended and supplemented from time to time.

"Accountant" means any independent public accounting firm licensed to practice in the State of Montana (which may be the firm of accountants who regularly audit the books and accounts of the Borrower) from time to time selected by the Borrower.

"Act" means Title 90-Chapter 5-Part 1, Montana Code Annotated, as amended.

"Additional Parity Indebtedness" means any other Indebtedness incurred in accordance with this Agreement (other than the Series 2022 Loan or the Series 2022B Loan) secured on a parity with the obligations of the Borrower under this Agreement (except that other than owners of any additional series of Bonds, the owners of such Indebtedness shall have no interest in the Funds and other accounts created in the Indenture or in this Agreement and shall have no interest in money provided by any credit enhancement device for the Bonds).

"Additional Payments" means the payments required under Section 5.01 that are not Loan Payments.

"Agreement" means this Second Amended and Restated Loan Agreement and any amendments and supplements hereto made in conformity with the requirements hereof and of the Indenture.

"Aircraft" means, collectively, the airplanes currently owned by the Borrowers or to be financed or refinanced with proceeds of the Bonds, and other Superscooper firefighting aircraft acquired by a Borrower following the issuance of the Series 2022 Bonds.

"Aircraft Contracts" means, collectively any lease or other agreement between a Borrower (including the Ground Lease) and any other Person relating to the use, operation and maintenance of the Aircraft, whether in addition to or replacement of the Aircraft Contracts in effect in on the applicable Date of Issuance.

"Aircraft Security Agreement" means any Aircraft Security Agreement, from the applicable Borrower to the Trustee and a related Irrevocable De-Registration and Export Request Authorization, Irrevocable Power of Attorney in Fact (Aircraft Registration), substantially in the form attached hereto as Exhibit B, and any other instrument required by the Trustee, or other security agreement in connection with any Aircraft included in the Taxable Series 2022 Improvements or pledged as collateral for the Borrowers' obligations under this Agreement.

"Annual Debt Service Requirement" means the Debt Service Requirement for any Fiscal Year.

"Authorized Representative" or *"Authorized Officer"* means, in the case of the County, the Chairman of the Gallatin County Commission, and any other officers or representatives of the County authorized by the Gallatin County Commission to perform the act or sign the document in question, or in the case of the Borrower, the Chief Executive Officer, the Chief Operating Officer or the Chief Legal Officer of BAG, or in the case of BAG Holdings, its chief executive officer, chief operating office or chief legal officer, and, when used with reference to the performance of any other act, the discharge of any other duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document.

"Balloon Indebtedness" means Long-Term Indebtedness, 25% or more of the principal of which (calculated as of the date of issuance) becomes due during any period of 12 consecutive months if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption prior to such 12-month period, subject to adjustment as provided in the definition of "Maximum Annual Debt Service."

"BAG Holdings" means Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company.

"BAG Holdings Account Control Agreement" means the Amended and Restated Deposit Account Control Agreement, dated as of August 1, 2022, among the Trustee, BAG Holdings, and UBS Group AG, as depository bank for BAG Holdings, as amended and supplemented from time to time.

"BAG Holdings Guaranty" means the Amended and Restated Guaranty Agreement, dated as of August 1, 2022, from BAG Holdings to the Trustee, as amended and supplemented from time to time.

"BAG Holdings Security Agreement" means the Amended and Restated Limited Pledge and Security Agreement, dated as of August 1, 2022, between BAG Holdings and the Trustee, as amended and supplemented from time to time.

"Bond Interest Fund" means the Bond Interest Fund created in Section 3.02 of the Indenture.

"Bond Principal Fund" means the Bond Principal Fund created in Section 3.02 of the Indenture.

"Bonds" means the $160,000,000 in maximum principal amount of the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series, authenticated and delivered pursuant to the Indenture, including the Series 2022 Bonds and the Series 2022B Bonds.

"Book Value" means, when used in connection with Property, Plant and Equipment or other Property of any Borrower, the Value of such property, net of accumulated depreciation, as it is carried on the books of such Borrower and in conformity with GAAP, and when used in connection with Property, Plant and Equipment or other Property of the Borrower, means the aggregate of the values so determined with respect to such Property of each Borrower determined in such a way that no portion of such Value of Property of any Borrower is included more than once.

"Capital Lease Obligations" of any Person, means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP as prior to FASB ASU 2016-02, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP as prior to FASB ASU 2016-02;

"Cash and Investments" or *"Cash on Hand"* means the sum of the following assets of a Borrowers: (a) unrestricted cash and cash equivalents; plus (b) liquid investments and unrestricted marketable securities (valued at the lower of cost or market) of the Borrowers and the accrued interest thereon.

"Certificate" or *"Request"* of the Borrower Representative, any Borrower, BAG Holdings or of the Trustee means, respectively, a written certificate, request, direction or other instrument signed by an Authorized Officer or in the name of the Trustee by an authorized officer. Any such instrument and supporting documentation, if any, may be combined in a single instrument with any other instrument, opinion or certificate and the two or more so combined shall be read and construed as a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or healthcare matters, upon a certificate, opinion, representation, report or judgment (as applicable) of counsel, an Accountant or Independent Consultant unless such Authorized Officer or authorized officer of the Trustee knows, or in the exercise of reasonable care should have known, that the certificate, opinion, representation, report or judgment (as applicable) upon which such instrument is based is erroneous. Any such certificate, opinion, representation, report or judgment (as applicable) made or given by an Accountant or an Independent Consultant, may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Borrower Representative, BAG Holdings or any Borrower) upon a Certificate or representation by an Authorized Officer unless such Accountant or Independent Consultant knows, or in the exercise of reasonable care should have known, that the Certificate or representation by such Authorized Officer, is erroneous. Each such instrument shall include the following statements:

(a) a statement that the Person making or giving such instrument has read the provisions of the Indenture and applicable Supplement as to the matters addressed in such instrument, including definitions;

(b) a brief reference to any external materials upon which the statements or opinions contained in such Certificate or opinion relies;

(c) as applicable, a statement as to whether, in the opinion of such Person, such conditions to the execution and delivery of such instrument have been satisfied; and

(d) be addressed to the Trustee and such other parties as are required or appropriate under the Indenture or this Agreement or any other Financing Document under any Indebtedness.

"Certificate of the Borrower Representative" means, with reference to the Borrower Representative or any Borrower, a Certificate.

"Collateral Property" means the Financed Property and any other Property pledged pursuant to the Financing Documents as collateral for the Borrowers' obligations under this Agreement.

"Continuing Disclosure Agreement" for any series of the Bonds other than the Series 2022 Bonds or the Series 2022B Bonds, means any continuing disclosure agreement between the Borrower Representative, on behalf of itself and the other Borrowers, and a dissemination agent, and any amendments and supplements thereto, in connection with such series of the Bonds; and for the Series 2022 Bonds, means the Continuing Disclosure Agreement dated as of July 1, 2022 between the Borrower Representative and U.S. Bank Trust Company, National Association, as dissemination agent, and any amendments and supplements thereto, and for the Series 2022B Bonds, means the Continuing Disclosure Agreement of even date herewith between the Borrower Representative and U.S. Bank Trust Company, National Association, as dissemination agent, and any amendments and supplements thereto.

"Controlled Account" means the deposit account that is pledged and secured by the BAG Holdings Security Agreement and the BAG Holdings Account Control Agreement.

"Controlling Member" means a Borrower designated by the Borrower Representative to establish and maintain control, directly or indirectly, of a designated affiliate, whether through the ownership of such Person's voting securities, partnership interests, membership, reserved powers, the power to appoint such Person's members, trustees or directors or otherwise.

"Costs" means the sum total of all reasonable or necessary costs incidental to the Project which may be financed pursuant to the Act, including the fees and expenses of the Borrower.

"County" means Gallatin County, Montana, a county and political subdivision duly organized and existing under the laws of the State, or any public corporation succeeding to its rights and obligations under this Agreement.

"Debt Service Coverage Ratio" means for any fiscal period, the ratio of (i) Gross Revenues minus Operating Expenses, plus interest expense, depreciation expense and amortization expense, excluding extraordinary gains and losses, unrealized and realized gains and losses on investments and non-recurring accounting charges (to the extent such non-cash items are included in Gross Revenues or Operating Expenses), during such period, over (ii) Maximum Annual Debt Service.

"Debt Service Escrow" means an escrow account in which are deposited cash, Government Obligations or both, the principal and interest receipts in which are irrevocably required to be applied to the payment of all or a portion of principal, premium or interest on Outstanding Indebtedness.

"Debt Service Requirement" means for any period, the sum of interest expense (whether paid or accrued and including interest attributable to Capital Lease Obligations), scheduled principal payments on all Indebtedness, and capitalized lease expenditures, all due for such period, determined without duplication and accordance with GAAP.

"Deed of Trust" means for any series of the Bonds other than the Series 2022 Bonds or the Series 2022B Bonds, any trust indenture, security agreement, fixture financing statement and assignment of leases and rents executed by a Borrower or an affiliate of a Borrower, as grantor, in favor of a trustee, and the Trustee, as beneficiary, in connection with such series of the Bonds; and for the Series 2022 Bonds and the Series 2022B Bonds, means collectively, the Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of July 1, 2022, executed by BSI 1, as grantor, in favor of Stewart Title of Southwestern Montana, LLC, as trustee, and the Trustee, as beneficiary, as amended by a First Amendment to Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of August 1, 2022 (the "Hangar 3 Deed of Trust") and the Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of July 1, 2022, executed by BSI 2, as grantor, in favor of Stewart Title of Southwestern Montana, LLC, as trustee, and the Trustee, as beneficiary, as amended by a First Amendment to Leasehold Trust Indenture, Security Agreement, Fixture Financing Statement and Assignment of Leases and Rents, dated as of August 1, 2022 (the "Hangar 4 Deed of Trust").

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Borrower within the meaning of Section 414(b) or (c) of the Code.

"Event of Default" means those defaults specified in Section 8.01 of the Indenture.

"FAA" means the Federal Aviation Administration of the United States Department of Transportation.

"Fair Market Value" means, when used in connection with Property, the fair market value of such Property as determined by either:

(a) an appraisal of the portion of such Property that is real property made within five years of the date of determination by a "Member of the Appraisal Institute" and by an appraisal of the portion of such Property that is not real property made within five years of the date of determination by any expert qualified in relation to the subject matter, provided that any such appraisal shall be performed by an Independent Consultant, adjusted for the period, not in excess of five years, from the date of the last such appraisal for changes in the implicit price deflator for the gross national product as reported by the United States Department of Commerce or its successor agency, or if such index is no longer published, such other index certified to be comparable and appropriate in a Certificate of the Borrower Representative delivered to the Trustee;

(b) a bona fide offer for the purchase of such Property made on an arm's-length basis within six months of the date of determination, as established in a Certificate of the Borrower Representative delivered to the Trustee; or

(c) a Certificate of the Borrower Representative (whose determination shall be made in good faith) delivered to the Trustee.

"Financed Hangars" means "Hangar 3" and "Hangar 4", the two new airplane hangars to be constructed and equipped by the Borrower with the proceeds of the Series 2022 Bonds and/or the proceeds of the Series 2022B Bonds and to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Gallatin County, Montana, on the land subject to the Ground Lease.

"Financing Documents" means the Account Control Agreement, this Agreement, the Deed of Trust, the Continuing Disclosure Agreement, the Purchase Contract, the Security Agreement, the Aircraft Security Agreements, the Ground Lease, the Subordination, Non-Disturbance and Attornment Agreement, the BAG Holdings Guaranty, the BAG Holdings Security Agreement, the BAG Holdings Account Control Agreement, and the other documents relating to the Bonds and the Collateral Property to which the Borrowers are a party, as the same may be amended or supplemented from time to time.

"Financial Product Extraordinary Payments" means payments required to be paid to a counterparty by a Borrower pursuant to a Financial Products Agreement in connection with the termination thereof and any other payments or indemnification obligations to be paid to a counterparty by a Borrower under a Financial Products Agreement, that are not Financial Product Payments.

"Financial Product Payments" means payments periodically required to be paid to a counterparty by a Borrower pursuant to a Financial Products Agreement.

"Financial Product Receipts" means amounts periodically required to be paid to a Borrower by a counterparty pursuant to a Financial Products Agreement.

"Financial Products Agreement" means an interest rate swap, cap, collar, option, floor, forward or other hedging agreement, arrangement or security, however denominated, identified to the Trustee in a Certificate of the Borrower Representative as having been entered into by a Borrower with a Qualified Provider for the purpose of (a) reducing or otherwise managing the Borrower's risk of interest rate changes or (b) effectively converting the Borrower's interest rate exposure, in whole or in part, from a fixed rate exposure to a variable rate exposure, from a variable rate exposure to a fixed rate exposure, or from a variable rate exposure to a different variable rate exposure.

"Fiscal Year" means the 12-month period ending on December 31 of each year, or such other 12-month period set forth in a Certificate of the Borrower Representative filed with the Trustee as the fiscal year of the Borrowers for accounting purposes; provided that if the Fiscal Year end is changed, the initial Fiscal Year after such change may be longer or shorter than 12 months.

"Fixtures" means any and all items or fixtures now owned or hereafter acquired by the Mortgagor and that are now or hereafter so attached or affixed to the Real Property, including, but not limited to, any and all heating, plumbing and lighting apparatus, elevators and motors, engines and machinery, electrical equipment, incinerator apparatus, ventilating, air-conditioning and air cooling apparatus, water and gas apparatus, pipes, water heaters, mirrors, mantels, partitions, cleaning, intercom and sprinkler systems, fire extinguishing apparatus and equipment, water tanks, water softeners, carpets, carpeting, storm windows and doors, window screens, screen doors, storm sash, window shades or blinds, awnings, locks, fences, trees, shrubs and all other non-consumable personal property of every kind and nature whatsoever permanently affixed to the Real Property or improvements thereon, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing, all of which are declared and deemed to be fixtures and an accession to the freehold and a part of the realty, as they may at any time exist, exclusive of items of Fixtures released from the lien of the Deed of Trust pursuant to the provisions of the Deed of Trust. Trade fixtures attached or affixed to the Real Property that are used in the business of the Mortgagor and are removable from the Real Property are specifically excluded from the definition of Fixtures in the Deed of Trust.

"Funds" means the Bond Principal Fund, the Bond Interest Fund, the Issuance Expense Fund, the Debt Service Reserve Fund, and the Refunding Fund, or any future fund or account established under the terms of the Indenture.

"GAAP" means generally accepted accounting principles in the United States of America, as modified from time to time.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Revenues" means, for any period of calculation, the aggregate, calculated in accordance with GAAP, of all operating and non-operating revenues of the Borrowers, or BAG Holdings, as applicable, on an aggregate basis for which the calculation is made, including, but without limiting the generality of the foregoing, rentals, other operating revenues, unrestricted investment income, net proceeds from business interruption insurance and any Capitalized Interest to be applied during the period of calculation; provided that:

(a) any calculation of the Gross Revenues of one or more Borrowers, or BAG Holdings, as applicable, shall not take into account (i) any items that in the reasonable judgment of the Borrower Representative or BAG Holdings, as applicable, evidenced by a Certificate of the Borrower Representative or BAG Holdings, as applicable, delivered to the Trustee are extraordinary items, or (ii) any revenues derived from Property that secures Nonrecourse Indebtedness but only to the extent such revenue is used to pay principal of and interest on such Nonrecourse Indebtedness, or (iii) any investment income on amounts held in a Debt Service Escrow;

(b) if a Borrower or BAG Holdings, as applicable, is obligated on a Guaranty, and if the Debt Service Coverage Ratio of the Person whose Indebtedness is guaranteed, determined on the basis of the last 12 consecutive month period for which financial statements of such Person have been prepared immediately preceding the date the calculation is made, is at least 1.00 to 1, an amount equal to the percentage of the Annual Debt Service Requirement on the Indebtedness that is guaranteed and required to be included in the Debt Service Requirement is added to the Gross Revenues unless the Borrower or BAG Holdings, as applicable, is then making, or, at any time during the 12-month period preceding the date the calculation is made, has made payments with respect to such Guaranty;

(c) if such calculation of Gross Revenues is being made with respect to the Borrowers, Gross Revenues are calculated in such a manner such that Gross Revenues attributable to transactions between any Borrower and any other Borrower are excluded; and

(d) excluding any unrealized gains or losses on investments, derivative instruments or Financial Products Agreement; other temporary losses on investments; gains or losses from the sale or other disposition of Property; and "Net Philanthropic Activities" as shown on the Borrowers' or BAG Holdings, as applicable, consolidated statements of operations.

"Ground Lease" means collectively, the Commercial Hangar Ground Lease Agreement, dated February 1, 2021, between the Gallatin Airport Authority, a municipal airport authority and a political subdivision of the State of Montana (the "Airport Authority"), as ground lessor, and BSI 1, as ground lessee (the "Hangar 3 Ground Lease"); and the Commercial Hangar Ground Lease Agreement, dated February 1, 2022, between the Airport Authority, as ground lessor, and Bridger Solutions International, LLC, which was assigned to BSI 2, as ground lessee (the "Hangar 4 Ground Lease").

"Guaranty" means all obligations of a Borrower guaranteeing in any manner any obligation of any Person that would, if such obligation were the obligation of such Borrower, constitute Indebtedness or a Financial Product Payment.

"IDERA" means each Irrevocable De-Registration and Export Request Authorization, made by a Borrower for the benefit of the Trustee.

"Improvements Fund" means the Improvements Fund created in Section 3.02 of the Indenture.

"Indebtedness" of any Person means, without duplication, (i) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (v) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (vi) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vii) all guarantees by such Person of Indebtedness of others, (viii) all Capital Lease Obligations of such Person, (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations to purchase securities or other property that arises out of or in connection with the same, and (k) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in, or other relationship with, such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indenture" means the Amended and Restated Trust Indenture, dated as of July 1, 2022, by and between the County and the Trustee, as amended and supplemented by the First Supplemental Trust Indenture, dated as of August 1, 2022, and including any further amendments or indentures supplemental thereto made in conformity therewith, pursuant to which the Bonds are authorized to be issued and secured.

"Independent Consultant" means a management consultant, bookkeeper or certified public accountant experienced in the management, operation and or financing of organizations similar to the Borrower, and not objected to in writing by the Majority Bondholder.

"Independent Municipal Finance Consultant" means, as the context requires, a Person that (a) does not have any direct financial interest or any material indirect financial interest in any Borrower or BAG Holdings, or any affiliate thereof, and (b) is not connected with any Borrower or BAG Holdings, or any affiliate thereof, as an officer, employee, promoter, trustee, partner, director or Person performing similar functions, and designated by the Borrower Representative, as applicable, qualified to pass upon questions required by the related certifications and having a favorable reputation for skill and experience in municipal finance advisory services.

"Insurance Consultant" means a Person appointed by the Borrower Representative qualified to survey risks and to recommend insurance coverage for facilities and services of the type involved and having a favorable reputation for skill and experience in such surveys and such recommendations. An Insurance Consultant may be an insurance broker or agent with whom any Borrower transacts business.

"International Registry" means the International Registry of Mobile Assets established and operating under the Cape Town Convention and the Aircraft Protocol (adopted November 16, 2001, as amended).

"Issuance Expense Fund" means the Issuance Expense Fund created in Section 3.02 of the Indenture.

"Late Payment Rate" means 10% per annum.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction in respect of any of the foregoing.

"Loan" means, individually and collectively, the loans by the County to the Borrower of the proceeds from the sale of each series of the Bonds pursuant to this Agreement, including the Series 2022 Loan and the Series 2022B Loan.

"Loan Payments" means those payments required to be paid by the Borrower pursuant to Section 5.1(a) hereof.

"Long-Term Indebtedness" means, with respect to a particular Person or group of Persons, all Indebtedness incurred or assumed by such Person or group of Persons for any of the following:

(a) payments of principal and interest with respect to money borrowed for an original term, or renewable for a period from the date originally incurred, longer than one year;

(b) capitalized rentals under capitalized leases having an original term, or renewable for a period from the date originally incurred, longer than one year;

(c) payments under installment purchase contracts or similar contracts for the purchase or acquisition of Property having an original term in excess of one year; and

(d) any Guaranty of obligations constituting Long-Term Indebtedness, calculated as provided in clause (a) of the definition of "Maximum Annual Debt Service Requirement".

"Majority Bondholder" means any individual beneficial owner of or owners in the aggregate who together own greater than fifty percent (50%) of the combined aggregate outstanding principal amount of the Bonds.

"Material Adverse Effect" means (a) material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrowers (on a consolidated basis with such Person's subsidiaries), (iii) a material impairment of the rights and remedies of the Trustee under any financing document, or of the ability of any Borrower to perform its obligations under any financing document, or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower of any financing document.

"Maximum Annual Debt Service Requirement" means the highest Annual Debt Service Requirement becoming due and payable in any Fiscal Year including the Fiscal Year in which the calculation is made or any subsequent Fiscal Year; provided that for the purposes of computing Maximum Annual Debt Service Requirement:

(a) with respect to a Guaranty, there shall be included in the Annual Debt Service Requirement of the Borrowers: 100% of the Borrowers' maximum possible monetary liability under the Guaranty in any Fiscal Year;

(b) for any Indebtedness (other than Balloon Indebtedness) for which a binding commitment, letter of credit or other arrangement exists providing for (i) the extension of such Indebtedness beyond its original maturity date or (ii) the funding of the purchase of such Indebtedness upon its tender in accordance with its terms, the computation of Maximum Annual Debt Service Requirement shall, at the option of the Borrower Representative, be made on the assumption that such Indebtedness will be amortized in accordance with such credit arrangement;

(c) if interest on Long-Term Indebtedness or Financial Product Payments or Financial Product Receipts are payable pursuant to a variable interest rate formula, the interest rate on such Long-Term Indebtedness for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the average interest rate per annum in effect (or would have been in effect) throughout the 24 calendar months immediately preceding the date of calculation, all as specified, at the election of the Borrower Representative, in either (i) a Certificate of the Borrower Representative or (ii) a report or letter from an investment banking or financial advisory firm; provided that if a Financial Products Agreement has been entered into in connection with Long-Term Indebtedness for the purpose of effectively converting the interest rate on such Long-Term Indebtedness to a fixed rate of interest (without regard to any basis risk associated with different variable rate indices under such Long-Term Indebtedness and such Financial Products Agreement), the interest rate on such Long-Term Indebtedness for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to the fixed rate of interest specified in such Financial Products Agreement;

(d) if a Debt Service Escrow has been established with a trustee or escrow agent in an amount, together with earnings thereon, sufficient to pay all or a portion of the principal of or interest on Long-Term Indebtedness as it comes due, such principal or interest, as the case may be, to the extent provided for, shall not be included in computations of Maximum Annual Debt Service Requirement;

(e) if money or securities have been set aside in a reserve account with respect to Indebtedness, (i) any scheduled withdrawals shall be assumed to be used to pay such Indebtedness on the dates and in the amounts specified in the Indenture and shall reduce the Annual Debt Service Requirement on such Indebtedness on the dates and in the amounts specified in the Indenture, or (ii) if no scheduled withdrawals have been specified, such reserve account deposits shall be assumed to be used to retire the stated maturities of such Indebtedness in inverse order and shall reduce the Annual Debt Service Requirement on such Indebtedness in accordance with the assumed retirement;

(f) debt service on Long-Term Indebtedness incurred to finance capital improvements shall be included in the calculation of Maximum Annual Debt Service Requirement only in proportion to the amount of interest on such Long-Term Indebtedness payable in the then current Fiscal Year from sources other than the funds held by a trustee or escrow agent for such purpose; and

(g) with respect to Balloon Indebtedness, the interest rate on such Balloon Indebtedness shall be assumed to be the rate the Borrower Representative at the date of computation of the Annual Debt Service Requirement for the Balloon Indebtedness could reasonably expect to borrow by issuing Long-Term Indebtedness with a term of 20 years or such longer term as may be specified in the Balloon Indebtedness (as certified in a Certificate of the Borrower Representative delivered to the Trustee based upon information received by the Borrower Representative from financial institutions such as banks and investment banks), and such Balloon Indebtedness shall be treated as Balloon Indebtedness with substantially level debt service over a period of 20 years or such longer term as may be specified in the Balloon Indebtedness, from the date of incurrence of such Balloon Indebtedness.

"Mortgaged Facilities" means all buildings, structures, additions, improvements, facilities, Fixtures and real property hereafter located in, upon or under the Real Property, together with any substitutions or additions from time to time made thereto, but less any transfers thereof and removals made therefrom in the manner and to the extent permitted in the Deed of Trust or any future mortgage or deed of trust entered into in order to secure a series of Bonds.

"Mortgaged Property" means the property subject to the lien of the Deed of Trust, comprised of the Property, Plant and Equipment of a Borrower or a party to the Deed of Trust, further described as follows:

(a) the Real Property;

(b) the Mortgaged Facilities;

(c) all easements, rights of way or use, licenses, privileges, franchises, servitudes, tenements, hereditaments and all appurtenances now or hereafter belonging to or anywise appertaining to the Secured Property including, without limitation, all right, title and interest in any street, vacated, open or proposed;

(d) all accessions and additions to, substitutions for and replacements of any of the foregoing;

(e) all of the Mortgagor's right, title and interest under any reciprocal easement agreements, covenants, restrictions, service agreements and other agreements now or hereafter affecting the Secured Property, and all of the Mortgagor's right, title and interest to any and all representations, warranties and indemnities inuring to the benefit of the Mortgagor and made by predecessors-in-interest to the Mortgagor in respect of the Real Property;

(f) all of the Mortgagor's right, title and interest in and to all certificates of occupancy, zoning variances, building, use or other permits, approvals, authorizations, licenses and consents obtained from any governmental authority in connection with the development, use, operation or management of the Secured Property, all construction, engineering, consulting, architectural and other similar contracts concerning the design and construction of the Secured Property, all architectural drawings, plans, specifications, soil tests, appraisals, engineering reports and similar materials relating to all or any portion of the Secured Property and all payment and performance bonds or warranties or guarantees relating to the Secured Property, all to the extent assignable or in which a security interest may be granted; and

(g) all interests, estates or other claims, whether at law or in equity, which the Mortgagor now has or may hereafter acquire in the foregoing.

"Mortgagor" means a Borrower who is the grantor under the Deed of Trust, any future deed of trust entered into to secure Bonds, or a Borrower who is a mortgagor on a mortgage entered into secure Bonds.

"Net Proceeds" means, when used with respect to any insurance payment or condemnation award, the gross proceeds thereof less the expenses (including attorneys' fees) incurred in the collection of such gross proceeds.

"Nonrecourse Indebtedness" means any Indebtedness secured by a Lien, liability for which is effectively limited to the Property purchased or otherwise acquired with the proceeds of such Indebtedness with no recourse, directly or indirectly, to any other Property of any Borrower or BAG Holdings, as applicable.

"*Operating Expenses*" means fees and expenses of a Borrower or BAG Holdings, as applicable, including maintenance, repair expenses, utility expenses, administrative and legal expenses, miscellaneous operating expenses, advertising costs, payroll expenses (including taxes), the cost of material and supplies used for current operations of a Borrower or BAG Holdings, as applicable, the cost of vehicles, equipment leases and service contracts, taxes upon the operations of a Borrower or BAG Holdings, as applicable, not otherwise mentioned in this Loan Agreement, charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with GAAP, all in such amounts as reasonably determined by the Borrower or BAG Holdings, as applicable; provided however, "Operating Expenses" shall not include (i) depreciation and amortization expenses; and (ii) expenditures for capitalized assets.

"*Opinion of Counsel*" means an opinion in writing of legal counsel, who may be counsel to the County, the Trustee or the Borrower.

"*Outstanding*" when used with reference to Indebtedness, means, as of any date of determination, all Indebtedness theretofore issued or incurred and not paid and discharged other than: (a) Indebtedness theretofore cancelled by the Trustee or the holder of such Indebtedness or delivered to the Trustee or such holder for cancellation; (b) Indebtedness deemed paid and no longer outstanding as provided in the Indebtedness instrument; (c) any evidence of Indebtedness held by the Borrower; and (d) evidence of Indebtedness and any coupons appurtenant thereto in lieu of which other evidence of Indebtedness has been authenticated and delivered or has been paid pursuant to the provisions of the documents pursuant to which it was issued regarding mutilated, destroyed, lost or stolen evidence of Indebtedness unless proof satisfactory to the Trustee has been received that any such evidence of Indebtedness is held by a bona fide purchaser.

"*PBGC*" means the Pension Benefit Guaranty Corporation.

"*Person*" means an individual, association, corporation, partnership, joint venture or a government or an agency or a political subdivision thereof.

"*Plan*" means a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Code, maintained or contributed to by any Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

"*Property*" means, with respect to any Person or group of Persons, any and all rights, titles and interests of such Person or group of Persons in and to any and all property whether real or personal, tangible or intangible and wherever situated, including cash.

"*Property, Plant and Equipment*" means all Property of any Borrower considered property, plant and equipment of such Borrower under GAAP.

"*Qualified Provider*" means any financial institution or insurance company that is a party to a Financial Products Agreement if the unsecured long-term debt obligations of such financial institution or insurance company (or of the parent or a subsidiary of such financial institution or insurance company if such parent or subsidiary guarantees the performance of such financial institution or insurance company under such Financial Products Agreement), or obligations secured or supported by a letter of credit, contract, guarantee, agreement, insurance policy or surety bond issued by such financial institution or insurance company (or such guarantor parent or subsidiary), are rated in one of the three highest rating categories (without regard to numerical or similar modifiers) of a national rating agency at the time of the execution and delivery of the Financial Products Agreement.

"*Real Property*" means the real property described in any Deed of Trust, together with any additions from time to time made thereto, but less any transfers thereof and removals made therefrom in the manner and to the extent permitted in the Deed of Trust and in the Indenture.

"*Refunding Fund*" means the Refunding Fund created in Section 3.02 of the Indenture.

"*Secured Property*" means the Mortgaged Facilities and the Real Property.

"*Security Agreement*" means the Pledge and Security Agreement, dated as of July 1, 2022, from the Borrowers to the Trustee, as amended by the First Amendment to Pledge and Security Agreement, dated as of August 1, 2022, by and between the Borrowers and the Trustee.

"*Service Contracts*" means, individually or collectively as the context may require, each revenue-producing contract, license, agreement and other instrument that relates to the use and operation of the Aircraft subject to the terms of any Aircraft Contracts (as the case may be), as the same may be amended, restated, replaced, renewed, supplemented, substituted for or otherwise modified from time to time.

"*Series 2022 Loan*" means the Loan in connection with the Series 2022 Bonds.

"*Series 2022B Loan*" means the Loan in connection with the Series 2022B Bonds.

"*Subordination, Non-Disturbance and Attornment Agreement*" means for any series of the Bonds other than the Series 2022 Bonds or the Series 2022B Bonds, any subordination, non-disturbance and attornment agreement, among a Borrower, as tenant, the Airport Authority, as landlord, and the Trustee, in connection with such series of the Bonds; and for the Series 2022 Bonds and the Series 2022B Bonds, means collectively, the Amended and Restated Ground Lease Estoppel and Attornment Agreement, dated as of August 1, 2022, among BSI 1, as tenant, the Airport Authority, as landlord, and the Trustee; and the Amended and Restated Ground Lease Estoppel and Attornment Agreement, dated as of August 1, 2022, among BSI 2, as tenant, the Airport Authority, as landlord, and the Trustee.

"*Taxable Series 2022 Improvements*" means the (1) construction and equipping of the Financed Hangars; (2) acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity: (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquisition of additional capital improvements to further the Borrower's provision of aerial wildfire solutions.

"*Taxable Series 2022 Project*" means, collectively, (a) the financing of the Taxable Series 2022 Improvements (and thereby financing the Financed Property); (b) redeeming the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (c) funding a debt service reserve; and (d) paying certain issuance costs in connection with the Series 2022 Bonds.

"*Taxable Series 2022B Project*" means, collectively, (a) the financing of the Taxable Series 2022 Improvements (and thereby financing the Financed Property); (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2022B Bonds.

"*Trustee*" means U.S. Bank Trust Company, National Association, being the paying agent, the registrar and the trustee under the Indenture, or any successor corporate trustee.

"*UCC*" means the Uniform Commercial Code, as in effect in the State, as from time to time be amended or supplemented or under any present or under any future law of the State relating to the perfection of the security interest created by the Deed of Trust, the Security Agreement or any Aircraft Security Agreement.

"*Value*" means, when used with respect to Property, the aggregate value of all such Property, with each component of such Property valued, at the option of the Borrower Representative, at either its Fair Market Value or its Book Value.

"*Warranties*" *or* "*Warranty*" means all equipment warranties, warranties of workmanship, and other warranties or guaranties (including product and performance warranties or guaranties) related to the Aircraft and all related equipment.

ARTICLE 2

REPRESENTATIONS

Section 2.1. Representations by the County. The County represents that:

(a) The County is a county and political subdivision duly organized and existing under the laws of the State. The County is authorized by the Act to enter into this Agreement, the Indenture and the Purchase Contract, and to carry out the transactions contemplated hereby and thereby and to carry out its obligations hereunder and thereunder and has duly authorized the execution and delivery of this Agreement, the Indenture and the Purchase Contract.

(b) Consistent with the understanding between the County and the Borrower, the County has loaned the Borrower the proceeds of the Series 2022 Bonds and will loan the Borrower the proceeds of the Series 2022B Bonds, all to provide for the financing of the Taxable Series 2022 Project and the Taxable Series 2022B Project, respectively.

(c) To finance the Costs of the Project, the County will issue the Bonds in one or more series, in an aggregate principal amount not to exceed $160,000,000. The Bonds shall mature, bear interest, be subject to redemption prior to maturity, be secured and have such other terms and conditions as are set forth in the Indenture.

(d) To finance the Costs of the Taxable Series 2022 Project, the County has issued the Series 2022 Bonds in the aggregate principal amount of $135,000,000. To finance the Costs of the Taxable Series 2022B Project, the County will issue the Series 2022B Bonds in the aggregate principal amount of $25,000,000. The Series 2022 Bonds and the Series 2022B Bonds shall mature, bear interest, be subject to redemption prior to maturity, be secured and have such other terms and conditions as are set forth in the Indenture.

(e) The County has taken all necessary action and has complied with all provisions of the law required to make this Agreement a valid and binding limited obligation of the County, except to the extent limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity, or by public policy; as a limited obligation the Series 2022 Bonds and the Series 2022B Bonds shall be payable solely from, and secured by an assignment and pledge by the County to the Trustee of the amounts to be received by the County pursuant to the Loan Agreement and shall never constitute the debt or indebtedness of the County within the meaning of any provision or limitation of the constitution or statutes of the State or of any charter of any political subdivision thereof, including the County, and shall not constitute nor give rise to a pecuniary liability or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County or a charge against its general credit or taxing powers.

(f) There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency or public board or body pending or, to the current actual knowledge of the County, threatened against the County which (i) affects or seeks to prohibit, restrain or enjoin the issuance, execution or delivery of the Series 2022 Bonds or the Series 2022B Bonds, the origination of the loan or the lending of the proceeds of the Series 2022 Bonds or the Series 2022B Bonds to the Borrower, or the execution and delivery of the Indenture, this Agreement or the Purchase Agreement, or (ii) affects or questions the validity or enforceability of the Series 2022 Bonds, the Series 2022B Bonds, the Indenture, this Agreement or the Purchase Contract.

(g) Neither the execution and delivery of this Agreement; the Indenture or the Purchase Contract, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement or the Indenture, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the County is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited lien of any nature whatsoever upon any of the property or assets of the County under the terms of any instrument or agreement.

Section 2.2. Borrower Entities. For all purposes of this Agreement, including without limitation each representation, warranty and covenant herein made, each use of the singular "the Borrower" shall mean and be deemed to refer to each of BAG; Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; a Montana limited liability company; Bridger Air Tanker 7, LLC, a Montana limited liability company; a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company and each such "Borrower entity" hereby makes and undertakes each such representation, warranty and covenant and agrees to be jointly and severally bound thereby and liable therefor for all purposes under applicable law In particular but not in limitation of the foregoing:

(a) Each Borrower entity accepts liability hereunder in consideration of the financial accommodation to be provided by the County under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower entity and in consideration of the undertakings of each Borrower entity to accept joint and several liability for the obligations of each of them. Each Borrower has appointed BAG as its representative to take all necessary actions under this Loan Agreement and all of the other Financing Documents.

(b) Each Borrower entity jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co debtor, joint and several liability with the other the Borrower entities with respect to the payment and performance of all of the obligations of the Borrower under this Agreement, it being the intention of the parties hereto that each of the obligations hereunder shall be the joint and several obligations of the Borrower and each Borrower entity without preferences or distinction among them.

(c) If and to the extent that any Borrower entity shall fail to make any payment with respect to any of the payments due hereunder as and when due or to perform any of the other obligations to be performed hereunder in accordance with the terms thereof, then in each such event, the other the Borrower entities will make such payment with respect to, or perform, such obligation.

(d) The obligations of each Borrower entity under the provisions of this Section 2.2 constitute full recourse obligations of such Borrower entity, enforceable against it to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement or any other circumstances whatsoever.

(e) The provisions of this Section 2.2 are made for the benefit of the County, the Trustee, and their respective successors and assigns, and may be enforced by any such Person from time to time against any Borrower entity as often as occasion therefor may arise and without requirement on the part of such Person first to marshal any of its claims or to exercise any of its rights against any other Borrower entity or to exhaust any remedies available to it against any other Borrower entity or to resort to any other source or means of obtaining payment of any amount or performance of any obligations due hereunder or to elect any other remedy. The provisions of this Section 2.2 shall remain in effect until all the amounts under Section 5.1 and all other obligations shall have been indefeasibly paid and performed in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made under or pursuant to this Agreement is rescinded or must otherwise be restored or returned by the Trustee or other recipient thereof upon the insolvency, bankruptcy or reorganization of any Borrower entity, the provisions of this Section 2.2 will forthwith be reinstated in effect, as though such payment had not been made.

Section 2.3. Representations by the Borrower. The Borrower represents and covenants that:

(a) Each Borrower is an entity duly organized or incorporated and in good standing under the laws of the state in which it is organized and properly registered to do business in the State and the other states in which each such Borrower operates, has power to enter into and to perform and observe the covenants and agreements on its part contained in the Financing Documents and by proper action has duly authorized the execution and delivery of the Financing Documents.

(b) Neither the execution and delivery of this Agreement and the other Financing Documents, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement and the other Financing Documents violates any law or conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or constitutes a default under any of the foregoing (or, if there are any conflicts, breaches or defaults, such have been duly waived by the other parties thereto or a duly authorized representative thereof).

(c) The total cost of the Project that is payable from proceeds of the Bonds is hereby determined to be not less than $160,000,000, and the financing of such cost by the County will assist the Borrower in providing facilities for the operations of the Borrower.

(d) The total cost of the Taxable Series 2022 Project that is payable from proceeds of the Series 2022 Bonds is hereby determined to be not less than $135,000,000; the total cost of the Taxable Series 2022 Project that is payable from proceeds of the Series 2022B Bonds is hereby determined to be not less than $25,000,000; and the financing of such costs by the County will assist the Borrower in providing facilities for the operations of the Borrower.

(e) The Borrower intends to operate the Financed Property as a "Project" within the meaning of the Act and has complete lawful authority to operate the Financed Property.

(f) The Loan Payments due under this Agreement are in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds; and this Agreement requires the Borrower to pay all costs of maintenance, repair, taxes, payments in lieu of taxes, assessments, insurance premiums, trustee's fees and all other expenses relating to the Collateral Property, so that the County will not incur any expenses on account of such Collateral Property, other than those that are covered by the payments by the Borrower provided for herein.

(g) There are no actions, suits or proceedings or investigations pending or, to the best of the knowledge of the officer executing this Agreement, threatened against the Borrower or the Property of the Borrower or involving the enforceability of the Bonds, this Agreement, the other Financing Documents or the Indenture, at law or in equity, or before or by any governmental authority, except actions which, if adversely determined, would

not materially impair the ability of the Borrower to perform its obligations under this Agreement, and to cause to be paid any amounts which may become payable under this Agreement. None of the Borrowers is in default in any material respect under any mortgage, deed of trust, lease, loan or credit agreement, partnership agreement or other instrument to which any Borrower is a party or by which it is bound.

(h) ERISA.

i. As of the Date of Issuance, no Borrower is or will be (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" (within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA) of any plans or accounts referenced in clause (i) or (ii), or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

ii. Each Plan is in material compliance with the applicable provisions of ERISA, the Code and other federal or state law. To the best knowledge of any Borrower, each Plan has received a favorable determination letter from the IRS, or can rely on an advisory or opinion letter from the IRS, and no circumstances exist that could materially adversely affect the tax-qualified status of any such Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, each Borrower has fulfilled its obligations, if any, under the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA with respect to each Plan subject to such minimum funding standards and has not incurred any material liability with respect to any Plan under Title IV of ERISA.

iii. To the best knowledge of each Borrower, with respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA), there are no claims (other than routine claims for benefits), lawsuits or actions (including by any Governmental Authority), and there has been no nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) or violation of the applicable fiduciary responsibility rules under ERISA that could reasonably be expected to subject the Authority, on account of the Bonds or execution of the Financing Documents hereunder, to any tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA.

iv. With respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA: (i) to the best knowledge of each Borrower, no event described in Section 4043(c) of ERISA, other than an event (excluding an event described in Section 4043(c)(1) relating to tax disqualification) with respect to which the thirty (30) day notice requirement has been waived ("Reportable Event"), has occurred for which the PBGC requires 30-day notice; (ii) no action has been taken by any Borrower, or any ERISA Affiliate to terminate any such Plan and no notice of intent to terminate a Plan has been filed under Section 4041 of ERISA; and (iii) to the best knowledge of each Borrower, no termination proceeding has been commenced by the PBGC with respect to such Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

(i) Each Borrower who is or will be a registered owner of an Aircraft has or will register such Aircraft pursuant to proper registration under Title 49, Subtitle VII of the United States Code, as amended. Each Borrower is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the aircraft with the FAA pursuant to Part 47 of the Federal Aviation Regulations. Each qualifying Aircraft is or will be registered with the International Registry, but not otherwise registered under the laws of any foreign country.

(j) The Borrowers have disclosed all agreements, instruments and corporate or other restrictions to which it or any of its subsidiaries is subject, and all other matters known to it, that in each case, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information prepared and furnished (whether in writing or orally) by or on behalf of the Borrowers in connection with the transactions contemplated hereby and the negotiation of this Loan Agreement or delivered hereunder or under any other document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. There are no facts that the Borrowers have not disclosed to the County in writing that materially and adversely affect or in the future may (so far as the Borrowers can now reasonably foresee) materially and adversely affect the properties, business, prospects, profits, or condition (financial or otherwise) of the Borrowers, or the ability of the Borrowers to perform their obligations under the Financing Documents or any documents or transactions contemplated hereby or thereby.

(k) The officers of the Borrowers executing the Financing Documents are duly and properly in office and fully authorized to execute the same.

(l) The Financing Documents have been duly authorized, and as of the Date of Issuance, will be executed and delivered by the Borrowers.

(m) This Agreement when assigned to the Trustee pursuant to the Indenture and the other Financing Documents will constitute the legal, valid and binding agreements of the Borrowers enforceable against the Borrowers by the Trustee in accordance with their terms for the benefit of the owners of the Bonds, and any rights of the County and obligations of the Borrowers not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrowers enforceable against the Borrowers by the County in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(n) The execution and delivery of this Agreement and the Financing Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Borrowers' articles of organization or operating agreements, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which any Borrower is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrowers, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by this Agreement and the Financing Documents, or the financial condition, assets, properties or operations of the Borrowers.

(o) No consent or approval of any trustee or holder of any indebtedness of any Borrower or any guarantor of indebtedness of or other provider of credit or liquidity to any Borrower, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Financing Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(p) All financial statements and information heretofore delivered to the County by the Borrowers, including without limitation, information relating to the financial condition of Borrowers, the partners, joint venturers or members of Borrowers, and/or any guarantor, fairly and accurately present the financial position thereof and all financial statements have been prepared (except where specifically noted therein) in accordance with Generally Accepted Accounting Principles consistently applied. Since the date of such statements, there has been no material adverse change in the financial condition or results of operations of the Borrowers or the other subjects of such statements.

(q) The applicable Borrowers have good and marketable title to the Financed Hangars free and clear from all encumbrances other than Permitted Encumbrances (as defined in the Deed of Trust).

(r) No Borrower is in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) (1) under the Financing Documents, or (2) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Financing Documents or the Indenture, or the financial condition, assets, properties or operations of the Borrowers.

(s) All tax returns (federal, state and local) required to be filed by or on behalf of the Borrowers have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrowers in good faith, have been paid or adequate reserves have been made for the payment thereof which reserves, if any, are reflected in the audited financial statements described therein. Each Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating its facilities.

(t) The Borrowers have obtained, or will obtain before they are required, all necessary approvals of and licenses, permits, consents, and franchises from federal, State, county, municipal, or other governmental authorities having jurisdiction over the Financed Hangars for the Borrowers to acquire, construct, renovate, improve, equip and operate, as applicable, the Financed Hangars and for the Borrowers to enter into, execute, and perform their obligations under this Agreement and the other Financing Documents.

(u) The Financed Hangars, as designed and as operated or caused to be operated by the Borrowers and the use of the Financed Hangars meets or will meet all material requirements of law, including requirements of any federal, State, county, city or other governmental authority having jurisdiction over the Financed Hangars or their use and operation.

ARTICLE 3

TERM OF THE AGREEMENT

This Agreement shall remain in full force and effect from the date of delivery hereof until such time as all of the Bonds shall have been fully paid or provision is made for such payment pursuant to the Indenture and all reasonable and necessary fees and expenses of the Trustee accrued and to accrue through final payment of the Bonds, all fees and expenses of the County accrued and to accrue through final payment of the Bonds and all other liabilities of the Borrower accrued and to accrue through final payment of the Bonds under this Agreement and the Indenture have been paid or provision is made for such payments pursuant to the Indenture.

ARTICLE 4

ISSUANCE OF THE SERIES 2022B BONDS

Section 4.1. Agreement To Issue Series 2022B Bonds; Conditions set forth in Section 8.10(F) of First Amended and Restated Loan Agreement Met; Application of Bond Proceeds and Other Money. In order to provide funds to make the Series 2022B Loan for payment of the Taxable Series 2022B Project, the County will sell and cause to be delivered to the original purchaser or purchasers of the Series 2022B Bonds and will make such Series 2022B Loan. The Borrowers hereby confirm that the following conditions, as required by Section 8.10(F) of the First Amended and Restated Loan Agreement prior to the issuance of the Series 2022B Bonds, have been satisfied:

(1) The original aggregate principal amount of the Series 2022 Bonds and the Series 2022B Bonds do not exceed $ 160,000,000;

(2) The Series 2022B Bonds shall be sold pursuant to a Purchase Contract by and among the County, the Borrowers and D.A. Davidson & Co., as representative for the underwriters, no later than 60 days after the Date of Issuance of the Series 2022 Bonds;

(3) The Series 2022B Bonds shall be sold on the same terms as the Series 2022 Bonds, and any terms (including but not limited to price, coupon, and redemption provisions) of the Series 2022B Bonds that are more favorable to the holders of the Series 2022B Bonds than to the holders of the Series 2022 Bonds, shall inure to the benefit of the Series 2022 Bonds, by amendments or supplements to the Indenture, this Agreement and the other Financing Documents, as applicable;

(4) The Series 2022B Bonds shall not be purchased, traded or put on the balance sheet of D.A. Davidson & Co., any other broker dealer or any banking institution;

(5) The Series 2022B Bonds shall not be purchased or held by BAG Holdings or any affiliate or subsidiary of BAG Holdings;

(6) The Series 2022B Bonds shall not be transferred by any holder thereof during the six month period beginning on the Date of Issuance of the Series 2022B Bonds; and

(7) The Borrower Representative has provided to the Trustee a certificate of an Independent Municipal Finance Consultant certifying that the proposed terms of the Series 2022B Bonds are the same terms as the Series 2022 Bonds prior to the issuance of the Series 2022B Bonds.

The County will cause to be deposited or transfer the proceeds of the Series 2022B Bonds (net of underwriting discount and net original issue discount) as follows:

(a) into the Issuance Expense Fund the amount of $196,696.00;

(b) into the Debt Service Reserve Fund the amount of $1,437,500.00; and

(c) into the Improvements Fund, the amount of $22,865,804.00, for the purpose of funding the Taxable Series 2022 Improvements pursuant to the terms of this Agreement and the Indenture.

Section 4.2. Disbursements.

(a) ***From the Improvements Fund To the Borrower Representative.*** The County has previously, in connection with the issuance of the Series 2022 Bonds, authorized and directed the Trustee to disburse the amount of $116,127,370.64 of the proceeds of the Series 2022 Bonds from the Improvements Fund to the Borrower Representative for the financing of the Taxable Series 2022 Project. The County has, in the Indenture, authorized and directed the Trustee to disburse the amount of $22,865,804.00 of the proceeds of the Series 2022B Bonds from the Improvements Fund to the Borrower for the financing of the Taxable Series 2022B Project. Funding for the Taxable Series 2022 Improvements will be disbursed from time to time pursuant to the Controlled Account subject to the BAG Holdings Account Control Agreement and pursuant to the terms of this Agreement and the Indenture. On the Date of Issuance of the

Series 2022 Bonds, the Controlled Account shall have a balance of at least $42,000,000. The Borrower Representative shall keep and maintain accurate records pertaining to the use of such proceeds of the Series 2022 Bonds and the Series 2022B Bonds and the Borrower Representative shall deliver to the County and the Trustee a certificate containing an accounting of the funding of the Taxable Series 2022 Improvements (1) on a quarterly basis, in the form of and as required by the Continuing Disclosure Agreement, and (2) after the Taxable Series 2022 Improvements have been completed and payment or provision made for payment of the full Costs of the Taxable Series 2022 Project and the full Costs of the Taxable Series 2022B Project.

The County does not make any warranty either express or implied that the proceeds of the Series 2022 Bonds or the Series 2022B Bonds disbursed to the Borrower Representative pursuant to this Section 4.2 available for payment of the Costs of the Taxable Series 2022 Project or the Costs of the Taxable Series 2022B Project, respectively, will be sufficient to pay such Costs in full, and the Borrower agrees to pay that portion of such Costs in excess of the amount disbursed to the Borrower Representative pursuant to this Section 4.2 from any money legally available for such purpose.

(b) ***Issuance Expense Fund***. The County has, in the Indenture, authorized and directed the Trustee to make payments from the Issuance Expense Fund for the payment of the costs of issuing the Series 2022B Bonds as provided in this Section. Payments shall be made from the Issuance Expense Fund only for paying the costs of legal, accounting, organization, marketing or other special services, rating agency expenses, verification agent expenses and other fees and expenses, incurred or to be incurred by or on behalf of the County, the Trustee or the Borrower in connection with the issuance of the Series 2022B Bonds. The County does not make any warranty either express or implied that the money in the Issuance Expense Fund available for payment of the foregoing costs will be sufficient to pay such costs in full, and the Borrower agrees to pay that portion of such costs in excess of the amount in the Issuance Expense Fund from any money legally available for such purpose. The Borrower shall not be entitled as a result of paying a portion of the issuance expenses pursuant to this Section to any reimbursement therefor from the County, the Trustee or the owners of the Bonds, nor shall it be entitled to any diminution in or postponement of the Loan Payments or other amounts required to be paid under this Agreement. Each payment out of the Issuance Expense Fund shall be made only upon receipt by the Trustee of a requisition signed by an Authorized Representative of the Borrower.

Upon receipt of a certificate signed by an Authorized Representative of the Borrower stating that all such fees and expenses have been paid, the Trustee shall transfer any money remaining in the Issuance Expense Fund to the Bond Interest Fund or the Bond Principal Fund, as directed by the Borrower.

Section 4.3. Obligation of the Borrower To Cooperate in Furnishing Documents to Trustee. The Borrower and the County agree to cooperate with the Trustee in furnishing the documents requested by the Trustee.

Section 4.4. Investment of Money. Any money held as a part of the Funds shall be invested, reinvested and transferred to other Funds by the Trustee as provided in Article 6 of the Indenture and invested only in Permitted Investments.

ARTICLE 5

PROVISIONS FOR PAYMENT

Section 5.1. Loan Payments and Other Amounts Payable.

(a) The Borrower shall pay as repayment of the Loan until the principal of, premium, if any, and interest on the Bonds shall have been paid or provision for the payment thereof shall have been made in accordance with the Indenture, into the Bond Interest Fund on August 15, 2022, 100% of the amount required to pay interest on September 1, 2022, and thereafter, on or before the fifteenth day of each February, May, August, and November during the term of this Agreement, commencing November, 2022, one-half of the amount required to pay the amount of interest which will become due on the Bonds on the next succeeding Interest Payment Date. On or before any redemption date for which request for redemption has been given by the Borrower, the Borrower shall pay as repayment of the Loan for deposit into the Bond Principal Fund an amount of money which, together with other money available therefor in the Bond Principal Fund, is sufficient to pay the principal of and premium, if any, on the Bonds called for optional redemption and for deposit into the Bond Interest Fund an amount of money which, together with other money available therefor in the Bond Interest Fund, is sufficient to pay the interest accrued to the redemption date on the Bonds called for optional redemption. If by the fifth day subsequent to the day on which the Borrower is required to make a payment pursuant to the first sentence of this paragraph the amount held by the Trustee in the Bond Principal Fund and the Bond Interest Fund is insufficient to make the required payments of principal of and interest on the Bonds, the Borrower shall forthwith pay such deficiency as repayment of the Loan for deposit into the Bond Principal Fund or the Bond Interest Fund, as the case may be.

(b) The Borrower shall pay or provide for the payment of all taxes and assessments, general or special, concerning or in any way related to the Property of the Borrower, including the Collateral Property, or any part thereof, during the term of this Agreement and any other governmental charges and impositions whatsoever, and all utility and other charges and assessments, in the manner, at the times and under the conditions more specifically provided in Section 6.2 hereof.

(c) The Borrower agrees to pay to the Trustee the reasonable and necessary fees and expenses of the Trustee, as and when the same become due, upon submission of a statement therefor; provided, that the Borrower may, without creating a default hereunder, contest in good faith any such fees or expenses.

(d) The Borrower will pay the County's reasonable expenses, including legal and accounting fees, incurred by the County in connection with the issuance of the Bonds and the performance by the County of any and all of its functions and duties under this Agreement or the Indenture, including, but not limited to, all duties which may be required of the County by the Trustee and the owners of the Bonds.

(e) In the event any money in the Debt Service Reserve Fund are transferred to the Bond Principal Fund or the Bond Interest Fund pursuant to Section 3.06 of the Indenture, or in the event the Trustee has notified the Borrower of a deficiency in the Debt Service Reserve Fund pursuant to Section 3.06 of the Indenture, the Borrower shall deposit or cause to be deposited money, in twelve (12) equal monthly installments, into the Debt Service Reserve Fund in an amount equal to the amount required to cause the total amount in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement.

In the event the Borrower should fail to make any of the payments required by this Section, the item or installment in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same and, with respect to the payments required by paragraphs (a) and (b) hereof, with interest at the Late Payment Rate or the maximum rate permitted by law if less than such rate. In such an event, the Borrower shall first make the payments required by Section 5.1(a), then Section 5.1(b), then Section 5.1(c), and then Section 5.1(d).

Section 5.2. Payees of Payments. The Loan Payments provided for in Section 5.1(a) hereof shall be paid in funds immediately available to the Trustee for the account of the County and shall be deposited into the Bond Principal Fund or the Bond Interest Fund as appropriate. The payments provided for in Section 5.1(b) hereof shall be paid to the Persons to whom due. The payments to be made to the Trustee under Section 5.1(c) hereof shall be paid directly to the Trustee for its own use. The payments to be made to the County under Section 5.1(d) hereof shall be paid directly to the County for its own use.

Section 5.3. Obligations of Borrower Hereunder Unconditional. The obligations of the Borrower to make the payments required hereunder and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional and are general obligations of the Borrowers payable from all available resources of each of the Borrowers. Each of the Borrowers: (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for herein; (b) will perform and observe all of its other agreements contained in this Agreement and the other Financing Documents; and (c) except as provided in Article 11 hereof, will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure to complete the Project, the Taxable Series 2022 Project and/or the Taxable Series 2022B Project, failure of consideration, eviction or constructive eviction, destruction of or damage to any of the Property, commercial frustration of purpose, or change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State or any political subdivision of either, any failure of the County to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, whether express or implied, or any failure of the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with the Indenture, whether express or implied. Nothing contained in this Section shall be construed to release the County from the performance of any agreements on its part herein contained, and if the County shall fail to perform any such agreement the Borrowers may institute such action against

the County as the Borrowers may deem necessary to compel performance; provided that no such action shall violate the agreements on the part of any Borrower contained herein. The Borrowers may, however, at their own cost and expense and in their own name or in the name of the County, prosecute or defend any action or proceeding or take any other action involving third persons which the Borrowers deem reasonably necessary in order to secure or protect its right of possession, occupancy and use of any of the Property and in such event the County hereby agrees to cooperate fully with the Borrowers (without expense to the County).

ARTICLE 6

MAINTENANCE, TAXES AND INSURANCE

Section 6.1. Maintenance and Modifications of the Collateral Property by the Borrower. The Borrower agrees that during the term of this Agreement, the Collateral Property shall be operated and maintained in substantial compliance with all governmental laws, building codes, ordinances, regulations and zoning laws as shall be applicable to the Collateral Property. The Borrowers agree that during the term of this Agreement, they will at their own expense: (a) keep the Collateral Property in as reasonably safe condition as its operations permit; and (b) except to the extent the Borrowers have determined that any portion of the Collateral Property is not useful in its operations, keep the Collateral Property in good repair and in good operating condition, making from time to time all necessary repairs thereto (including external and structural repairs) and renewals and replacements thereof. The Borrowers may, also at their own expense, make from time to time any additions, modifications or improvements to the Collateral Property they may deem desirable for their purposes.

Section 6.2. Taxes, Other Governmental Charges and Utility Charges. The Borrower will pay promptly, as the same become due: (a) all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Property or any interest therein, or any machinery, equipment or other property installed or brought by the Borrower therein or thereon; (b) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Property; and (c) all assessments and charges lawfully made by any governmental body for public improvements; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as may have become due during the term of this Agreement.

The Borrowers may, at their expense, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges contested to remain unpaid during the period of such contest and any appeal therefrom.

Section 6.3. Insurance Required. Throughout the term of this Agreement, the Borrower shall keep the Collateral Property continuously insured against the following risks, paying as the same become due and payable all premiums with respect thereto:

(a) insurance against loss or damage to the Property by all perils, with uniform standard extended coverage endorsement limited only as may be provided in the standard form of extended coverage endorsement at the time in use in the State, to such extent as is necessary to provide for the full insurable value, but with deductible clauses in such amounts as are customary for facilities of similar size and character within the State;

(b) comprehensive general accident and public liability insurance (including coverage for all losses arising from the ownership or use of any vehicle) providing coverage limits (including deductible clauses) of not less than the coverage limits customarily carried by owners or operators of facilities of similar size and character within the State;

(c) fidelity insurance or bonds on those of its officers and employees who handle funds of the Borrower, both in such amounts and to such extent as are customarily carried by organizations similar to the Borrower and operating properties similar in size and character to the facilities of the Borrower; and

(d) workers' compensation insurance, disability benefits insurance and such other forms of insurance as the Borrower is required by law to provide with respect to the Property.

The insurance policies required by this Section may be evidenced by individual policies or by an umbrella policy. At least every three years from July 1, 2022, the Borrower shall employ, at its expense, an Insurance Consultant to review the insurance coverage required by this Section and to render to the Borrower and the Trustee a report as to the adequacy of such coverage and as to its recommendations, if any, for adjustments thereto. The insurance coverage provided by this Section may be reduced or otherwise adjusted by the Borrower without the consent of the Trustee; provided that all coverages after such reduction or other adjustment are certified by the Insurance Consultant to be adequate and appropriate for facilities of like size and type, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance and the effect of such terms and such cost upon the Borrower's costs and charges for its services.

If as a result of such review, the Insurance Consultant finds that the existing coverage is inadequate, taking into account the availability of such insurance, the terms upon which such insurance is available, the cost of such available insurance and the effect of such terms and such cost upon the Borrowers' costs and charges for its services, then the insurance coverage provided by this Section shall be increased or otherwise adjusted by the Borrowers. The insurance coverage required by this Section, and modification thereof permitted or required by this paragraph, shall at all times be adequate and appropriate for facilities of like size and type, taking into account the Borrowers' particular circumstances, and the Insurance Consultant shall so certify in the report required by the above-insured for all or any part of the foregoing requirements if the Borrowers have received a written evaluation with respect to such self-insurance programs from an Insurance Consultant stating that such self-insurance is consistent with sound risk management policies. The Borrowers shall pay any fees charged by such Insurance Consultant. Any self-insurance of the Borrowers existing on the date of execution of this Agreement may continue without evidence of compliance with the above requirements unless the periodic report of the Insurance Consultant required by this Section states that such self-insurance is not consistent with sound risk management.

The Borrowers shall deliver to the Trustee: (a) upon the commencement of the term of this Agreement, the originals or certified copies thereof of all insurance policies (or certificates of insurance with respect thereto) which the Borrowers are required to maintain pursuant to this Section, together with evidence as to the payment of all premiums then due thereon; (b) at least thirty (30) days prior to the expiration of any such policies evidence as to the renewal thereof, if then required by this Section, and the payment of all premiums then due with respect thereto; and (c) promptly upon request by the Trustee, but in any case within ninety (90) days after the end of each Fiscal Year, a certificate of an Authorized Representative of the Borrower setting forth the particulars as to all insurance policies maintained by the Borrower pursuant to this Section and certifying that such insurance policies are in full force and effect, that such policies comply with the provisions of this Section and that all premiums then due thereon have been paid.

All insurance policies required by this Section 6.3 shall name the Trustee as an additional insured or loss payee, as applicable, and shall provide that no such policy may be terminated without thirty (30) days' written notice to the Trustee.

Delivery of reports, recommendations, certificates and other documents to the Trustee pursuant to this Section 6.3 is for safe keeping purposes only and the Trustee's receipt of the foregoing shall not imply a duty on the part of the Trustee to review, evaluate or analyze the information contained therein.

Section 6.4. Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to paragraph (a) of Section 6.3 hereof shall be applied as provided in Section 7.1 hereof. The Net Proceeds of insurance carried pursuant to paragraphs (b) and (d) of Section 6.3 hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds have been paid. The Net Proceeds of the fidelity insurance carried pursuant to paragraph (c) of Section 6.3 hereof shall be held by the Borrower to replace the funds lost.

Section 6.5. Advances by Trustee. In the event the Borrowers shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Collateral Property in as reasonably safe condition as its operating condition will permit, or shall fail to keep the Collateral Property in good repair and good operating condition (except as otherwise herein permitted), the Trustee may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same, or make the required repairs, renewals and replacements. All amounts advanced therefor by the Trustee shall become an additional obligation of the Borrower to the Trustee, which amounts the Borrower agrees to pay on demand together with interest thereon at the Late Payment Rate or the maximum rate permitted by law if less than such rate.

ARTICLE 7

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. Damage and Destruction. Unless the Borrowers shall have exercised their option to prepay the Loan in full pursuant to Article 11 hereof, if the Collateral Property is destroyed or damaged (in whole or in part) by fire or other casualty, the Borrower Representative shall promptly give written notice thereof to the Trustee. All Net Proceeds of insurance shall, as determined by the Trustee if directed by the Majority Bondholder, either be used to redeem Bonds or be held by the Borrowers in a separate trust account, whereupon: (a) the Borrowers will promptly repair, rebuild or restore the property damaged or destroyed to substantially the same condition as it existed prior to such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Borrowers and as will not impair the Borrowers' ability to operate the Collateral Property in an efficient manner; and (b) the Borrowers will apply so much as may be necessary of the Net Proceeds of such insurance to payment of the costs of such repair, rebuilding or restoration as the work progresses. Any balance of such Net Proceeds remaining after payment of all the costs of such repair, rebuilding or restoration shall be applied on a pro rata basis to redeem Bonds and pay Additional Parity Indebtedness. The portion of any such balance to be used to redeem Bonds shall be transferred to the Bond Principal Fund and applied to the payment of principal of the Bonds. In the event such Net Proceeds are not sufficient to pay in full the costs of such repair, rebuilding or restoration, the Borrower will nonetheless complete the work thereof and will pay any costs thereof in excess of the amount of such Net Proceeds. The Borrowers shall not by reason of the payment of such excess costs be entitled to any reimbursement from the County, the Trustee or the owners of the Bonds or any postponement, abatement or diminution of the Loan Payments and other payments required to be made under this Agreement.

Section 7.2. Condemnation. Unless the Borrowers shall have exercised their option to prepay the Loan in full pursuant to Article 11 hereof, in the event that title to, or the temporary use of, the Collateral Property or any part thereof shall be taken under the exercise of the power of eminent domain, the Borrowers shall be obligated to continue to make the Loan Payments and other payments required to be made under this Agreement. In the event that the Net Proceeds from any award made in such eminent domain proceedings is less than $500,000, all of such Net Proceeds shall be paid to the Borrowers and shall be held or used by the Borrowers for such purposes as the Borrower Representative, in its discretion, may deem appropriate. In the event that the Net Proceeds from any award made in such eminent domain proceedings is $500,000 or more, all of such Net Proceeds shall be paid to and held by the Borrowers in a separate trust account for the equal benefit of the Bondholders and holders of Additional Parity Indebtedness, to be applied to one or more of the following purposes as shall be directed by the Borrower Representative:

(a) The restoration of the Collateral Property to substantially the same condition as it existed prior to such condemnation.

(b) The acquisition, by construction or otherwise, of other improvements suitable for operation of firefighting activities.

(c) The redemption of the Bonds and payment of Additional Parity Indebtedness on a pro rata basis in proportion to the Outstanding principal amounts thereof; provided that such condemnation award may be applied for such redemption and payment only if (i) all Net Proceeds of such award shall be so applied; and (ii) all of the Bonds are to be redeemed in accordance with the Indenture upon exercise of the option to prepay the Loan in full provided for in Article 11 hereof and all of the Additional Parity Indebtedness is to be paid; or in the event that less than all of the Bonds are to be redeemed and less than all Additional Parity Indebtedness is to be paid, the Borrower Representative shall furnish

to the Trustee a written certificate stating (A) that the Collateral Property taken by such condemnation proceedings is not essential to the Borrower's use or occupancy of the Collateral Property; (B) that the Collateral Property taken by such condemnation has been restored to a condition substantially equivalent to its condition prior to the taking by such condemnation proceedings; or (C) that improvements have been acquired which are suitable for operation as firefighting facilities.

In the event the Borrower Representative elects either of the options set forth in paragraph (a) or (b) of this Section, the Borrowers will apply so much as may be necessary of the Net Proceeds of such condemnation award to payment of the costs of such restoration, acquisition or construction, as the work progresses.

In the event the Borrower Representative elects either of the options set forth in paragraph (a) or (b) of this Section, and the Net Proceeds received from eminent domain are insufficient to pay in full the cost of restoring, acquiring or constructing improvements of substantially the same condition as the Collateral Property prior to the taking, the Borrowers will nonetheless complete the work thereof and will pay any costs thereof in excess of such Net Proceeds. The Borrowers shall not by reason of the payment of such excess costs be entitled to any reimbursement from the County, the Trustee or the owners of the Bonds or any postponement, abatement or diminution of the Loan Payments and other payments required to be made under this Agreement.

Unless the Borrower Representative has exercised the Borrowers' option to prepay the Loan in full pursuant to Article 11 hereof, within 90 days from the date of a final order in any eminent domain proceeding granting condemnation, the Borrower Representative, on behalf of the Borrowers, shall direct the Trustee in writing which of the ways specified in this Section the Borrowers elect to have applied the Net Proceeds of the condemnation award. Any balance of the Net Proceeds of the award in such eminent domain proceedings remaining after payment of all the costs of such restoration, acquisition and construction shall be applied to redeem Bonds and pay Additional Parity Indebtedness on a pro rata basis in proportion to the Outstanding principal amounts thereof. The portion of any such balance to be used to redeem Bonds shall be transferred to the Bond Principal Fund and applied to the payment of the principal of the Bonds.

Section 7.3. Borrowers Entitled to Certain Net Proceeds. The Borrowers shall be entitled to the Net Proceeds of any insurance payment or condemnation award or portion thereof attributable to damage or destruction or takings of their Property that is not included in the Collateral Property; provided that any such funds shall constitute Gross Revenues.

Section 7.4. No Change in Loan Payments. All buildings, improvements and equipment acquired in the repair, rebuilding or restoration of the Collateral Property shall be deemed a part of the Collateral Property and shall be available for use and occupancy by the Borrower without the payment of any payments hereunder other than the Loan Payments and other payments required to be made under this Agreement, to the same extent as if they were specifically described herein.

Section 7.5. Investment of Net Proceeds. Any Net Proceeds of insurance payments or condemnation awards held by the Borrowers pending restoration, repair or rebuilding shall be invested by the Borrowers in any investments then permitted for Borrowers' money. Any earnings or profits on such investments shall be considered part of the Net Proceeds.

ARTICLE 8

SPECIAL COVENANTS

Section 8.1. No Warranty of Condition or Suitability by the County. The County makes no warranty, either express or implied, as to the Taxable Series 2022 Project or the Taxable Series 2022B Project or that they will be suitable for the Borrowers' purposes or needs.

Section 8.2. No Consolidation, Merger, Sale or Conveyance. The Borrowers agree that during the term of this Agreement they will each maintain their corporate existence and will continue to be duly qualified to do business in the State, will not merge or consolidate with, or sell or convey all or substantially all of the Property to, any Person.

Notwithstanding any other provision of this Agreement, BAG agrees that during the term of this Agreement it shall not (a) transfer or otherwise dispose of its membership interests in BAT, Bridger Solutions International, LLC or Mountain Air, LLC, or (b) permit Bridger Solutions International, LLC or Mountain Air, LLC to convey, sell or otherwise dispose of any of its Property other than to any entity owned or controlled by a Borrower.

Notwithstanding any other provision of this Agreement, BAT agrees that during the term of this Agreement it shall not convey, sell or otherwise dispose of any of its Property other than to any entity owned or controlled by a Borrower.

Section 8.3. Further Assurances. The County and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

Section 8.4. Financial Reporting. The Borrowers covenant that they will keep or cause to be kept proper books of records and accounts in which full, true, and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Borrowers in accordance with GAAP, consistently applied, except as may be disclosed in the notes to the audited financial statements referred to in subparagraph (c) below, and will furnish or cause to be furnished to the Issuer and the Trustee:

(a) Internally prepared consolidated quarterly financial statements of BAG Holdings and the Borrowers of at least statements of financial position (balance sheets and income statements) and cash flow statements, as soon as practicable after they are available but in no event more than 45 days after the completion of such quarterly fiscal period, in the form and containing the information required by the "Quarterly Reports" to be delivered by the Borrower pursuant to Section 3(a)(2) of the Continuing Disclosure Agreement, which quarterly financial statements will be prepared and delivered commencing with the quarter ending June 30, 2022.

(b) As soon as practicable after it is available, but in no event more than 150 days after the end of the Fiscal Year ending December 31, 2022, and 120 days after the end of every Fiscal Year thereafter, a financial report for the preceding Fiscal Year certified by a firm of Independent certified public accountants covering the operations of the Borrowers for such Fiscal Year on a consolidated basis with BAG Holdings, in the form and containing the information required by the "Annual Reports" to be delivered by the Borrower pursuant to Section 3(a)(1) of the Continuing Disclosure Agreement, together with a separate written statement of the Accountants that such Accountants have obtained no knowledge of any default by the Borrower in the fulfillment of any of the terms, covenants, provisions, or conditions of the Loan Agreement insofar as they relate to accounting matters, or if such Accountants have obtained knowledge of any such default or defaults, they are obligated to disclose in such statement the default or defaults and the nature thereof (but such Accountants are not to be liable directly or indirectly to anyone for failure to obtain knowledge of any default).

(c) At or before the time of delivery of the financial reports referred to in subsection (a) or (b) above, a Certificate of the Borrower Representative, which may be substantially in the form attached as (i) Exhibit D to the Continuing Disclosure Agreement (in connection with the financial reports referred to in such subsection (a), and (ii) Exhibit B to the Continuing Disclosure Agreement (in connection with the financial reports referred to in such subsection (b), stating that the Borrower Representative has made a review of the activities of the Borrower during the preceding Fiscal Year or preceding period, as the case may be, for the purpose of determining whether or not the Borrowers have complied with all of the terms, provisions, and conditions of this Agreement and the other Financing Documents and that the Borrowers have kept, observed, performed, and fulfilled each and every covenant, provision, and condition of this Agreement on their part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions, or conditions of the Loan Agreement, or if the Borrowers are in default such Certificate will specify all such defaults and the nature thereof.

(d) Such additional information as the Trustee may reasonably request concerning the Borrowers in order to enable the Trustee to determine whether the covenants, terms, and provisions of the Loan Agreement have been complied with by the Borrowers and for that purpose all pertinent books, documents, and vouchers relating to the business, affairs, and property (other than donor and personnel records) of the Borrowers will, to the extent permitted by law, at all times during regular business hours be open to the inspection of any accountant or other agent (who may make copies of all or any part thereof) as is from time to time designated and compensated by the Trustee.

Without limiting the foregoing, the Borrowers will permit, upon reasonable notice, the Trustee (or such persons as the Trustee may designate) to visit and inspect the Collateral Property and to discuss the affairs, finances, and accounts of the Borrowers with its officers and Independent Accountants, all at such reasonable times and locations and as often as the Trustee may reasonably desire of the Borrowers agree that they will have their books and records audited annually by an Independent Accountant as soon as practicable after the close of each Fiscal Year, and shall furnish within 180 days after the end of each Fiscal Year to the Trustee a copy of the consolidated audit report of the Borrowers.

Section 8.5. Financial Statements. Each Borrower agrees that it will maintain proper books of records and accounts with full, true and correct entries of all of its dealings substantially in accordance with GAAP.

Section 8.6. Release and Indemnification Covenants. Each Borrower agrees to protect and defend the County, the Trustee, the members, servants, officers, employees and other agents, now or hereafter, of the County and the Trustee (collectively, the "Indemnified Parties"), and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever (except for any intentional misrepresentation or any willful and wanton misconduct of the aforesaid) by any person or entity whatsoever except the County or the Trustee, as applicable, arising or purportedly arising from this Agreement, the other Financing Documents, the Indenture, the Bonds or the transactions contemplated thereby (including, but not limited to, any actions or omissions with respect to any reoffering of the Bonds), the Project, the Taxable Series 2022 Project, the Taxable Series 2022B Project and the ownership or the operation by the Borrower of the Property.

Each Borrower releases the Indemnified Parties from, agrees that the Indemnified Parties shall not be liable for, and agrees to hold the Indemnified Parties harmless against any expense or damages (including, but not limited to, reasonable attorneys' fees) incurred because of any lawsuit commenced as a result of action taken by the Indemnified Parties (except for any intentional misrepresentation or any willful and wanton misconduct of the aforesaid) with respect to this Agreement, the other Financing Documents, the Indenture, the Bonds, the Project, the Taxable Series 2022 Project, the Taxable Series 2022B Project or any part of the Property and the County or the Trustee, as applicable, shall promptly give written notice to the Borrowers with respect thereto. The Indemnified Parties have the right to retain, at the Borrowers' expense, separate counsel in any lawsuit if the Indemnified Parties reasonably conclude that a potential conflict of interest exists between the Indemnified Parties and any named party. Notwithstanding any provision to the contrary in this Agreement, all covenants, stipulations, promises, agreements and obligations of the County contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the County and not of any member, officer, employee or other agent of the County in his or her individual capacity, and no recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, officer, employee or other agent of the County or any natural person executing the Bonds.

The foregoing release, protection, defense, hold harmless and indemnification provisions shall not apply to any claim, proceeding or action instituted by any Borrower against the County or the Trustee relating to any warranty, representation, covenant or obligation of the County or the Trustee under this Agreement, the other Financing Documents, or the Indenture if it is ultimately determined by a court or government agency (from which an appeal is not available or with respect to which the time for appeal has expired) that the County or the Trustee breached or violated any such warranty, representation, covenant or obligation.

The indemnification arising under this Section shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of this Agreement for any reason.

Section 8.7. Authority of Authorized Representative of the Borrower Representative. Whenever under the provisions of this Agreement or the Indenture the approval of a Borrower is required, or the County or the Trustee is required to take some action at the request of the Borrower Representative, such approval or such request shall be made by the Authorized Representative of the Borrower Representative unless otherwise specified in this Agreement or the Indenture. The County or the Trustee shall be authorized to act on any such approval or request and the Borrower Representative shall have no complaint against the County or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Agreement or the Indenture by an Authorized Representative of the Borrower Representative in a Certificate shall be on behalf of the Borrowers and shall not result in any personal liability of such Authorized Representative.

Section 8.8. Authority of Authorized Representative of the County. Whenever under the provisions of this Agreement or the Indenture the approval of the County is required, or the Borrower or the Trustee is required to take some action at the request of the County, such approval or such request shall be made by the Authorized Representative of the County unless otherwise specified in this Agreement or the Indenture. The Borrower or the Trustee shall be authorized to act on any such approval or request and the County shall have no complaint against the Borrowers or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions of this Agreement or the Indenture by an Authorized Representative of the County shall be on behalf of the County and shall not result in any personal liability of such Authorized Representative.

Section 8.9. Licenses and Qualifications. The Borrowers will do all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply with such permits, licenses and other governmental approvals necessary for operation of their facilities including the Collateral Property.

Section 8.10. Limitations on Incurrence of Additional Indebtedness. Each Borrower covenants that it will not incur any additional Indebtedness, except as follows:

(a) Additional Indebtedness in an aggregate stated principal amount for the Borrower and BAG Holdings not to exceed $40,000,000, which may be Additional Parity Indebtedness (subject to an Intercreditor Agreement entered into and meeting the requirements of Section 8.3 of the Indenture), if prior to the date of incurrence of such Additional Indebtedness there is delivered to the Trustee a Certificate of the Borrower Representative certifying that (I) the Borrowers on a consolidated basis with BAG Holdings have maintained a Debt Service Coverage Ratio of not less than 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day if based on unaudited consolidated financial statements of the Borrowers on a consolidated basis with BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements, and (II) the Borrowers on a consolidated basis with BAG Holdings have maintained a ratio of net debt (calculated by subtracting the Borrowers' on a consolidated basis with BAG Holdings' total cash and cash equivalents from its total short-term and long-term Indebtedness) to earnings before interest, taxes, depreciation, and amortization (EBITDA) of less than 4.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements of the Borrowers on a consolidated basis with BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements.

(b) Liabilities (other than for borrowed money and other than rents payable under lease agreements) incurred in the regular course of operations;

(c) Reimbursement and other obligations arising under reimbursement agreements relating to letter of credit or similar credit facilities used to secure or provide liquidity in connection with Indebtedness;

(d) Contractual liabilities for which money is available; and

(e) Liabilities for contributions to self-insurance programs.

Section 8.11 No Default Certificate. At the time of delivery of the audited financial statements required in Section 8.4 above for each Fiscal Year, the Borrower Representative shall furnish to the Trustee a Certificate of an Authorized Representative on behalf of the Borrowers stating that no event of default under Section 10.1 hereof has occurred and is continuing and that such Authorized Representative has no knowledge after due inquiry of an event which with the passage of time or the giving of notice, or both, would constitute an event of default under Section 10.1 hereof or describing any such event of default or event known, after due inquiry, to such Borrower Representative.

Section 8.12. Financing Statements and other Evidence of Liens. The Borrower Representative agrees that it will, on behalf of all of the Borrowers, at the Borrowers' sole expense, file or cause to be filed any financing statements and continuation statements naming the Borrower BAG Holdings, as applicable, as debtor to perfect the security interest granted to the Trustee under the Indenture, the Deed of Trust, the Security Agreement, any Aircraft Security Agreement and the other Financing Documents and the payments to be made hereunder.

Section 8.13. Licenses and Qualifications. The Borrowers will do, or cause to be done, all things necessary to obtain, renew and secure all permits, licenses and other governmental approvals and to comply, or cause its lessees to comply, with such permits, licenses and other governmental approvals necessary for operation of the Collateral Property as contemplated by the Act.

Section 8.14. Sale, Lease or other Disposition of Property. Each Borrower shall have the right to sell, lease or otherwise dispose of all or any part of the Property other than the Collateral Property; provided, however, that the terms and provisions of any such sale, lease or other disposition will allow the Borrowers to comply with the provisions of this Agreement.

Section 8.15. Financial Covenants.

(a) *Debt Service Coverage Ratio.*

(i) Beginning with the fiscal quarter ending December 31, 2023. the Borrowers on a consolidated basis with BAG Holdings shall maintain a Debt Service Coverage Ratio not less than 1.25 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements of BAG Holdings, and as of the last day of the Fiscal Year if based on audited financial statements. The Borrowers shall operate in such a manner and, to the extent permitted by applicable law, fix, charge and collect rates, fees and charges, to produce sufficient Gross Revenues so as to be at all relevant times in compliance with this Section.

(ii) If the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, for any fiscal quarter ending on or after December 31, 2023, is less than 1.25:1.00, as calculated above in clause (i), then, the Borrowers will promptly employ an Independent Consultant to review and analyze the operations and administration of the Borrowers, inspect the Collateral Property, and submit to the Borrowers, Majority Bondholder and Trustee written reports, and make such recommendations as to the Borrowers' operations as such Independent Consultant deems appropriate, including any recommendation as to a revision of the methods of operation thereof. The Borrowers agree to consider any recommendations by the Independent Consultant and, to the fullest extent practicable, to adopt and carry out such recommendations.

(iii) So long as the Borrowers are otherwise in full compliance with their obligations under this Agreement, including following, to the fullest extent practicable, the recommendations of the Independent Consultant, it shall not constitute an event of default under Section 10.1 of this Agreement if the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, for any fiscal quarter ending on or after December 31, 2023, is less than 1.25:1.00, as calculated above in clause (i).

(iv) Notwithstanding the immediately preceding paragraph, regardless of whether the Borrowers have retained an Independent Consultant, if at the end of the fiscal quarter ending December 31, 2023 or any subsequent fiscal quarter, the Borrowers' Debt Service Coverage Ratio, on a consolidated basis with BAG Holdings, as of the end of such fiscal quarter is less than 1.00:1.00 for such fiscal quarter, as calculated above in clause (i), then it shall constitute an event of default under Section 10.1 of this Agreement.

(b) *Liquidity Requirement.*

(i) The Borrowers, on an aggregate basis, on a consolidated basis with BAG Holdings, based on the consolidated financial statements of BAG Holdings, shall maintain a minimum liquidity (in the form of Cash and Investments (excluding margin accounts and retirement accounts), of not less than $8,000,000 Cash on Hand at all times, and reported in the Certificate of Borrower Representative to be delivered quarterly pursuant to Section 8.4(c) of this Agreement commencing with the quarter ending September 30, 2022. No funds held by the Trustee in the Funds established under the Indenture shall ever be included in the calculation of Cash on Hand. Such Cash on Hand shall be subject to the Account Control Agreement or the BAG Holdings Account Control Agreement.

(ii) The Borrowers shall operate in such a manner and, to the extent permitted by applicable law, fix, charge and collect rates, fees and charges, to produce sufficient Gross Revenues so as to be at all relevant times in compliance with this Section.

Section 8.16. Compliance with Section 90-5-114 of the Act. The Borrowers have complied with Section 90-5-114 of the Act in connection with the Financed Property to the extent financed with proceeds of the Series 2021 Bonds, and the Borrowers shall comply with the requirements set forth in Section 90-5-114 of the Act and any construction or other contract required to be entered into by a Borrower in order to comply with such provision of the Act shall contain the provisions regarding prevailing wages and preference for Montana law as set forth therein.

Section 8.17. Limitations on Liens. The Borrowers will not create, incur, assume or suffer to exist any Lien upon any of the Collateral Property, other Property, assets or revenues, whether now owned or hereafter acquired, or the Gross Revenues of the Borrowers, except for:

(a) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of the Borrowers in conformity with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than sixty (60) days, which are being contested in good faith by appropriate proceedings, or which are bonded or secured against;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) easements, rights of way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the Borrowers; or

(f) Liens created either before the issuance of the Bonds and disclosed in writing to the Trustee or pursuant to one of the Financing Documents and liens securing Additional Parity Indebtedness.

Section 8.18. Maintenance of Security Interests.

The Borrowers shall, at their expense, take all necessary action to maintain and preserve the lien and security interest of the Deed of Trust, the Account Control Agreement, the BAG Holdings Account Control Agreement, the Security Agreement, any Aircraft Security Agreement, the BAG Holdings Security Agreement, and the other Financing Documents so long as any Bond is Outstanding.

Without limiting the generality of the foregoing, the Borrowers shall, at their expense, take all necessary action to create, maintain and preserve the lien and security interest in any Aircraft that is included in the Collateral Property upon delivery of such Aircraft to the Borrowers, regardless of whether funds in the Controlled Account were used to finance such Aircraft, by executing and delivering an Aircraft Security Agreement relating to such Aircraft.

Without limiting the generality of the foregoing or anything contained in Section 8.4, the Borrowers shall, at their expense, properly maintain all flight logs and maintenance records for all of the Aircraft included in the Collateral Property, and allow such to be inspected by the Trustee upon request. Such flight logs and maintenance records shall be delivered to the Trustee upon the commencement of a foreclosure or other enforcement action under the Security Agreement or any applicable Aircraft Security Agreement.

The Borrowers covenant that, except for Permitted Encumbrances, as defined in the Deed of Trust, they will not mortgage, grant a deed of trust lien upon (other than the Deed of Trust), pledge, grant a security interest in, or make an assignment of any of its revenues or property, including without limitation its accounts, contract rights, general intangibles or the proceeds of any thereof or any of the Secured Property or the proceeds thereof. The Borrowers covenant that, except for Permitted Liens, as defined in the Security Agreement or any Aircraft Security Agreement, they will not pledge, grant a security interest in, or make an assignment of (other than the Security Agreement and the Aircraft Security Agreements) any of its revenues or property, including without limitation its accounts, contract rights, general intangibles or the proceeds of any thereof or any of the collateral secured by the Security Agreement or any Aircraft Security Agreement or the proceeds thereof.

The Borrowers shall, at their expense, deliver to the Trustee on the Date of Issuance a title insurance policy or endorsement thereto insuring the Trustee against title losses with respect to the Mortgaged Property in an amount not less than the sum of the replacement value of the Mortgaged Facilities, or a commitment therefor, satisfactory to the Trustee (the "Title Policy") issued by Stewart Title of Southwestern Montana, LLC (the "Title Insurer").

Section 8.19. Hazardous Materials. The Borrowers covenant, warrant and represent to the County, the Trustee, their successors and assigns, that other in the ordinary course of the Borrowers' business, (i) that to the best of the Borrower Representative's knowledge after due inquiry, no dangerous, toxic or hazardous pollutants, chemical wastes or substances as defined in

the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980 ("CERCLA"), or the Federal Resource Conservation and Recovery Act of 1976 ("RCRA"), or any other federal, state or local environmental laws, statutes, regulations, requirements and ordinances ("Hazardous Substance") are present on the Mortgaged Property; (ii) that, to the best of the Borrower Representative's knowledge, after due inquiry, no part of the Secured Property is listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or in any list of hazardous waste priorities in the State of Montana; (iii) that the Borrowers shall not store, locate, generate, treat or discharge any Hazardous Substance in, on or from the Secured Property, except in compliance with CERCLA, RCRA, and other applicable federal, state or local environmental laws, statutes, regulations, requirements and ordinances (collectively, "Environmental Regulations"); and (iv) that the Borrowers shall cause all Hazardous Substances found on or in the Secured Property (including Hazardous Substances on the Secured Property on the date of the issuance and delivery of the Series 2022B Bonds or necessary in the ordinary course of the Borrowers' business for which they have the proper permits) to be properly removed therefrom and properly disposed of to the extent required by and in accordance with all applicable Environmental Regulations and shall comply with all applicable Environmental Regulations with respect to the Secured Property. The Borrowers agree to indemnify and reimburse the County, the Trustee, the registered owners of the Bonds, their successors and assigns, and any successor owner of the Secured Property acquiring title upon foreclosure/reconveyance of the Deed of Trust or deed in lieu of foreclosure, or from any and all demands, costs, expenses, damages or liabilities including, without limitation, attorneys' fees and court costs, that such party, their agents, successors or assigns, may incur or be put to as a result of the presence of, suspected presence of, any claim asserting the presence of, or release or suspected release of any Hazardous Substance on or from the Secured Property, whether into the air, soil, surface water or groundwater at the Secured Property, or any other violation of applicable law, or for any breach of these representations and warranties and from any loss, damage, expense or cost arising out of or incurred by them or any of them which is a result of a breach, misstatement of or misrepresentation of the above covenants, representations and warranties, together with all attorneys' fees incurred in connection with the defense of any action against the County or the Trustee arising out of the above, or actions taken by the Trustee to confirm the absence thereof, unless caused by the Trustee, as mortgagee. Promptly after receipt by a person or party indemnified hereunder of notice of commencement of any action in respect of which indemnity may be sought against the Borrowers under this Section, such person or party will notify the Borrower Representative in writing of the commencement thereof and, subject to the provisions hereinafter stated, the Borrowers shall assume the defense of such action (including the employment of counsel, who shall be counsel satisfactory to the Borrower Representative and the indemnified person or party) insofar as such action shall relate to any alleged liability in respect of which indemnity may be sought against the Borrowers. The indemnified person or party shall have the right to employ separate counsel in any such action, and to participate in the defense thereof, but the fees and expenses of such counsel shall not be at the expense of the Borrowers. The Borrowers shall not be liable to indemnify any person or party for any settlement of any such action effected without its prior written consent. These covenants, representations and warranties are for the benefit of the County and the Trustee, the registered owners of the Bonds, their successors and assigns, and any successor owner of the Secured Property acquiring title upon foreclosure/reconveyance of the Deed of Trust or deed in lieu of foreclosure, and shall be deemed to survive the payment of the Bonds and the foreclosure, reconveyance, termination, or release of the Deed of Trust.

Section 8.20. Continuing Disclosure. The Borrower shall comply with its obligations under the Continuing Disclosure Agreement; provided however that failure to comply is not an "event of default" under Section 10.1(b) hereof.

Section 8.21. Business; Licenses; Intellectual Property. No Borrower is a party to or subject to any agreement or restriction that could reasonably be expected to result in a Material Adverse Effect. Each of the Borrowers has obtained any and all licenses (including licenses with respect to the Aircraft required by the FAA and other governmental requirements), certificates (other than the Certificate of Airworthiness for the Aircraft issued by the FAA), permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties which Borrower deems reasonably necessary for the conduct of its business. Each of the Borrowers possesses adequate licenses, patents, patent applications, copyrights, trademarks, trademark applications, and trade names to continue to conduct its business as heretofore conducted by it, without any conflict with the rights of any other Person. All of the foregoing are in full force and effect and none of the foregoing are in known conflict with the rights of others.

Section 8.22. Aircraft Contracts. Throughout the term of this Agreement, each applicable Borrower shall promptly provide to the Trustee within thirty (30) days after written request (i) true and correct copies of all Aircraft Contracts and, if any, guarantees thereof; (ii) each Borrower's standard form of Aircraft Contract; and (iii) estoppel certificates and subordination agreements, from such Person(s) that are a party to such Aircraft Contract as necessary.

Section 8.23. Maintenance and Operation of the Aircraft; Compliance with Warranties. At all times, each applicable Borrower shall, at such Borrower's own cost and expense, maintain the Aircraft in good order and repair (ordinary wear and tear excepted) and in airworthy condition in accordance with the terms of the Financing Documents, all applicable FAA regulations and requirements, including, without limitation, the Federal Aviation Regulations Parts 91, 135, or 137, as applicable, and each manufacturer's manual, instructions for continued airworthiness and service bulletins (mandatory and non-mandatory) which relate to airworthiness. At all times, each applicable Borrower shall at such Borrower's own cost and expense, cause to be performed all required inspections, maintenance, modifications and repairs of the Aircraft, which shall be performed by FAA-authorized personnel in compliance with FAA rules and regulations. At all times, each applicable Borrower shall cause the Aircraft to be operated in accordance with all applicable FAA regulations and guidance and other governmental requirements. Each applicable Borrower shall remain, and shall cause each Aircraft to remain, in compliance with each Warranty and shall provide all such reports and registrations, and shall take all such actions as are required by the terms of each Warranty.

Section 8.24. Inconsistent Agreements. None of the Borrowers will enter into or permit to exist any agreement or arrangement which would restrict in any material respect the ability of any Borrower to fulfil its obligations under this Agreement or any of the other Financing Documents.

Section 8.25. Margin Stock; Governmental Regulation. No Borrower will borrow under this Agreement for the purpose of buying or carrying any "margin stock", as such term is used in Regulation U and related regulations of the Board of Governors of the Federal Reserve System, as amended from time to time. No Borrower owns any "margin stock". The Borrowers are not engaged in the business of extending credit to others for such purpose, and no part of the proceeds of any loan will be used to purchase or carry any "margin stock" or to extend credit to others for the purpose of purchasing or carrying any "margin stock". The Borrowers are not subject to regulation, the Federal Power Act, the Investment Company Act of 1940, or any other federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

Section 8.26. Flight Logs and Maintenance Records. At the request of the Trustee, the Borrowers shall provide to Trustee copies of all flight logs and maintenance records for the Aircraft. In addition, the Borrower shall deliver to the Trustee any required Certificate of Airworthiness for an Aircraft which is issued by the FAA.

Section 8.27. Service Contracts. The Borrowers shall deposit all revenue received from any Service Contract into an account subject to the Account Control Agreement. The Borrowers shall provide to the Trustee, upon its request or the request of the Majority Bondholder, (i) a detailed listing of all Service Contracts in effect, and (ii) a detailed contracts in progress report of the Service Contracts, containing such information as reasonably requested by the Lender, including, without limitation, a description of the Service Contract identifying the stand-by revenue amount, the contract value, billings to date, the unfunded amounts remaining.

Section 8.28. No Further Filings. Other than in connection with the Bonds, no Aircraft Contract or management agreement may be filed or recorded at the FAA or registered at the International Registry or notice filed in any UCC filing office.

Section 8.29. Use of Series 2022 Bond Proceeds and Series 2022B Bond Proceeds by Borrowers. The Borrowers shall use the proceeds of the Series 2022 Bonds and the proceeds of the Series 2022B Bonds disbursed to the Borrower Representative pursuant to Section 4.2 of this Agreement (the "Taxable Series 2022 Improvements Funds") solely for the purpose of paying the costs of the acquisition, construction, installation, equipping, financing or refinancing of the Taxable Series 2022 Improvements. Any such payment shall be made in accordance with the terms of the contracts applicable thereto and in accordance with usual and customary practice under existing conditions. The making of any such payment shall not cause a default by the Borrower in its representations, warranties or covenants under this Agreement.

The Borrowers shall provide to the Title Insurer, any mechanic's and materialmen's lien waivers for all work done or material supplied in connection with any of the Financed Hangars, as required by the Title Insurer. In connection with any disbursement of Taxable Series 2022 Improvements Funds for any of the Financed Hangars, the Borrowers shall cause the Title Insurer to provide to the Borrower Representative evidence of an updated title search and/or endorsement to the Title Policy, and if the Title Policy contains a pending disbursement clause, the amount of the Title Policy shall increase by the amount of such disbursement.

The Borrower shall take all steps necessary for the Security Agreement to provide a first priority lien against any Aircraft acquired by the Borrowers with the Taxable Series 2022 Improvements Funds, or acquired with any other funds by the Borrowers subsequent to the Date of Issuance of the Series 2022 Bonds or subsequent to the Date of Issuance of the Series 2022B Bonds, including but not limited to executing and delivering an Aircraft Security Agreement relating to such Aircraft to the Trustee substantially concurrently with the delivery of such Aircraft to the Borrower.

Section 8.30. Distributions. No Borrower shall make any distribution to any member unless the Borrowers, on a consolidated basis with BAG Holdings, shall have maintained a Debt Service Coverage Ratio not less than 1.50:1.00 as of the last day of the immediately preceding Fiscal Year, as evidenced by a Certificate of the Borrower Representative in the form required by Section 8.11 delivered to the Trustee prior to any such distribution being made; provided, however, that no Borrower shall make any distribution to any member (i) during any period in which an event of default under Section 10.1 of this Agreement has occurred and is continuing or an event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute an event of default under Section 10.1 of this Agreement, or (ii) which would result in an event of default under Section 10.1 of this Agreement. No Borrower shall make any non-cash investments in any Person other than a Borrower.

Section 8.31. Pledge of Gross Revenues. As security for its obligations under this Agreement, each Borrower hereby pledges, assigns and grants to the Trustee a security interest in all of its right, title and interest in all of its Gross Revenues, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Borrower (including under any trade name or derivations thereof), and whether owned or consigned by or to such Borrower, and regardless of where located or the present or future form of such Gross Revenues.

Section 8.32. Additional Collateral Property; Additional Borrowers. Any new Superscooper firefighting aircraft purchased after the Date of Issuance of the Series 2022 Bonds or after the Date of Issuance of the Series 2022B Bonds by any Borrower or any other affiliate of any Borrower, regardless of whether such aircraft is included in the Series 2022 or the Series 2022B Financed Property, shall be pledged as security for the obligations of the Borrowers under this Agreement and shall be included in the Collateral Property. If the entity purchasing any such new Superscooper firefighting aircraft is not a Borrower, the Borrowers shall cause such entity or entities to become a "Borrower" under this Agreement, and shall cause such entity or entities to execute such agreements and documentation deemed necessary by the County and the Trustee, including but not limited to an Aircraft Security Agreement in connection with each such aircraft.

SECTION 8.33. **Account Control Agreement.** No Borrower shall maintain any operating account that is not subject to the Account Control Agreement.

ARTICLE 9

ASSIGNMENT AND PLEDGING; REDEMPTION OF BONDS

Section 9.1. Assignment by Borrower. This Agreement may be assigned by the Borrower with the prior consent of the County and the Trustee, subject to each of the following conditions:

(a) No assignment (other than pursuant to Section 8.2 hereof) shall relieve the Borrower from primary liability for any of its obligations hereunder and in the event of any such assignment, the Borrower shall continue to remain primarily liable for payment of the Loan Payments and other payments required to be made under this Agreement and for performance and observance of the other covenants and agreements on its part herein provided.

(b) The assignee shall assume in writing the obligations of the Borrower hereunder to the extent of the interest assigned.

(c) The Borrower shall, within 10 days prior to the delivery thereof, furnish or cause to be furnished to the County and the Trustee a true and complete copy of each such assumption of obligations and assignment.

Section 9.2. Assignment and Pledge by County. The County shall assign certain of its rights and interests in and under this Agreement to the Trustee pursuant to the Indenture as security for payment of the principal of, premium, if any, and interest on the Bonds. The Borrower hereby consents to such assignment.

Section 9.3. Redemption of Bonds. Upon the agreement of the Borrower to deposit money into the Bond Principal Fund and the Bond Interest Fund in an amount sufficient to redeem Bonds subject to redemption, the Trustee, at the request of the Borrower, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the then Outstanding Bonds on the redemption date.

ARTICLE 10

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined. The following shall be “events of default” under this Agreement and the term “event of default” shall mean, whenever it is used in this Agreement, any one or more of the following events:

(a) Failure by the Borrowers to pay the Loan Payments required to be paid under Section 5.1(A) or 5.1(E) hereof.

(b) Failure by the Borrowers to make any of the payments required under Section 5.1 other than under 5.1 (A) or 5.1 (E) on or before the date that the payment is due, and shall continue to be in arrears for thirty (30) days after such date.

(c) Failure by the Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in paragraph (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the County or the Trustee; provided, with respect to any such failure covered by this paragraph (C), no event of default shall be deemed to have occurred so long as a reasonable course of action to remedy such failure shall have been commenced within such 30 -day period and shall thereafter be diligently prosecuted to completion and the failure shall be remedied thereby.

(d) Default by the Borrower or BAG Holdings in the payment of any Indebtedness in any amount whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness, whether such Indebtedness now exists or shall hereafter be created, shall occur, which default in payment or event of default shall result in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

(e) Default by the Borrower in the payment of any Additional Parity Indebtedness in any amount whether such Additional Parity Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any indenture or instrument under which there may be issued or by which there may be secured or evidenced any Additional Parity Indebtedness, whether such Additional Parity Indebtedness now exists or shall hereafter be created, shall occur, which default in payment or event of default shall result in such Additional Parity Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

(f) The dissolution or liquidation of any Borrower, or failure by any Borrower promptly to lift any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operations at its Property or to make any payments under this Agreement. The phrase "dissolution or liquidation of any Borrower," as used in this paragraph, shall not be construed to include the cessation of the corporate existence of such Borrower resulting either from a merger or consolidation of such Borrower into or with another corporation or a dissolution or liquidation of such Borrower following a transfer of all or substantially all of its assets under the conditions permitting such actions contained in Section 8.2 hereof.

(g) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of any Borrower in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of any Borrower or for any substantial part of its Property, or ordering the winding-up or liquidation of its affairs and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days.

(h) The commencement by any Borrower of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any Borrower or for any substantial part of its Property, or the making by it of any assignment for the benefit of creditors, or the failure of any Borrower generally to pay its debts as such debts become due, or the taking of corporate action by any Borrower in furtherance of any of the foregoing.

(i) If any representation or warranty made by a Borrower or BAG Holdings in this Agreement or any other Financing Document shall prove at any time to be, in any material respect, incorrect or misleading as of the date made.

(J) Failure by BAG Holdings to make any required payment under the BAG Holdings Security Agreement or BAG Holdings Guaranty.

(K) The exercise by BAG Holdings' Series C preferred shareholders of their put rights pursuant to the terms of BAG Holdings' Fifth Amended and Restated Operating Agreement.

(L) The occurrence of an event of default under any of the other Financing Documents, subject to all applicable cure periods in the applicable Financing Document.

The foregoing provisions of this Section 10.1 are subject to the following limitations: If by reason of force majeure the Borrower is unable in whole or in part to carry out its agreements herein contained, other than the obligations on the part of the Borrower contained in Article 5 and in Sections 8.6 and 8.12 hereof, the Borrower shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority, including, without limitation, orders, rules or regulations of any such entities having jurisdiction over the rates and fees charged by the Borrower for its facilities and services; insurrections; riots; epidemics; landslides; lightning; earthquake; fire; hurricane; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Borrower. The Borrower agrees, however, if possible, to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Borrower, and the Borrower shall not be required to make settlement of strikes, lockouts or other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Borrower unfavorable to the Borrower.

Section 10.2. Remedies on Default. Whenever any event of default referred to in Section 10.1 hereof shall have occurred and is continuing, the County, or the Trustee where so provided herein, may take any one or more of the following remedial steps:

(a) The Trustee (acting as assignee of the County) or the County (in the event of a failure of the Trustee to act under this paragraph unless the Trustee has been so directed by the Majority Bondholder), as and to the extent provided in the Indenture, may declare the Loan Payments payable hereunder for the remainder of the term of this Agreement to be immediately due and payable, whereupon the same shall become due and payable.

(b) The Trustee may take any action permitted under the Indenture with respect to an Event of Default thereunder.

(c) The Trustee (acting as assignee of the County) or the County (in the event of a failure of the Trustee to act under this paragraph unless the Trustee has been so directed by the Majority Bondholder), as and to the extent provided in the Indenture, may take whatever action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance or observance of any obligations, agreements or covenants of the Borrower under this Agreement.

Whenever any event of default referred to in Section 10.1(D) or Section 10.1(E) hereof shall have occurred and is continuing, and the Borrower or BAG Holdings, as applicable, elects to repay such defaulted Indebtedness or Additional Parity Indebtedness, the Majority Bondholder may direct the Trustee to call all of the Series 2022 Bonds for redemption at a redemption price equal to 100% of the principal amount of each Series 2022 Bond redeemed plus any then-applicable premium and accrued interest to the redemption date.

Notwithstanding the foregoing, prior to the exercise by the County or the Trustee of any remedy that would prevent the application of this paragraph, the Borrower may, at any time, pay all accrued payments hereunder (exclusive of any such payments accrued solely by virtue of declaration pursuant to Section 10.2(a)) and fully cure all defaults, and in such event, the Borrower shall be fully reinstated to its position hereunder as if such event of default had never occurred.

In the event that the Borrower fails to make any payment required hereby, the payment so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid.

Any proceeds received by the County or the Trustee from the exercise of any of the above remedies, after reimbursement of any costs incurred by the County or the Trustee in connection therewith, shall be applied by the Trustee in accordance with the provisions of the Indenture.

If the County or the Trustee shall have proceeded to enforce their rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the County or the Trustee, then and in every such case, the Borrower, the County and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Borrower, the County and the Trustee shall continue as though no such proceedings had been taken.

Section 10.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the County or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission in exercising any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the County to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than notice required herein or by applicable law. Such rights and remedies given the County hereunder shall also extend to the Trustee and the owners of the Bonds, subject to the Indenture.

Section 10.4. Agreement To Pay Attorneys' Fees and Expenses. In the event the Borrower should breach any of the provisions of this Agreement and the County or the Trustee should employ attorneys or incur other expenses for the collection of Loan Payments or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the County or the Trustee, as the case may be, the reasonable fee of such attorneys and such other reasonable expenses incurred by the County or the Trustee. The obligations of the Borrower arising under this Section shall continue in full force and effect notwithstanding the final payment of the Bonds or the termination of this Agreement for any reason.

Section 10.5. Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the County's rights in and under this Agreement to the Trustee under the Indenture, the County shall have no power to waive any event of default hereunder without the consent of the Trustee.

ARTICLE 11

PREPAYMENT OF THE LOAN

Section 11.1. General Option To Prepay the Loan. The Borrower shall have and is hereby granted the option exercisable at any time to prepay all or any portion of the Loan by depositing with the Trustee an amount of money or securities, to the extent permitted by Section 7.01 of the Indenture, the principal and interest on which when due will be equal to (giving effect to the credit, if any, provided by Section 11.2 hereof) an amount sufficient to pay the principal of (in integral multiples of $5,000), premium, if any, and interest on any portion of the Bonds then Outstanding under the Indenture. The exercise of the option granted by this Section shall not be cause for redemption of Bonds unless such redemption is permitted at that time under the provisions of the Indenture and the Borrower specifies the date for such redemption. In the event the Borrower prepays all of the Loan pursuant to this Section, the Borrower shall also pay all reasonable and necessary fees and expenses of the Trustee accrued and to accrue through final payment of the Bonds and all of its liabilities accrued and to accrue hereunder to the County through final payment of the Bonds.

Section 11.2. Prepayment Credits. In the event of prepayment by the Borrower of the Loan in whole, the amounts then contained in the Bond Principal Fund, the Bond Interest Fund and the Issuance Expense Fund shall be credited against the Borrower's prepayment obligation.

Section 11.3. Notice of Prepayment. In order to exercise the option granted by this Article, the Borrower shall give written notice to the Trustee which shall specify therein the date of making the prepayment, which date shall be not less than 60 days nor more than 90 days from the date the notice is mailed. In the case of any prepayment pursuant to this Article, the Borrower shall make arrangements with the Trustee for giving the required notice of redemption, if any, of any Bonds to be redeemed and, if applicable, shall pay to the Trustee an amount of money sufficient to redeem all of the Bonds called for redemption at the appropriate redemption price on or before the forty-fifth-day prior to the redemption date.

Section 11.4. Use of Prepayment Money. By virtue of the assignment of the rights of the County under this Agreement to the Trustee, the Borrower agrees to and shall pay any amount required to be paid by it under this Article directly to the Trustee (other than amounts to be paid to the County for its own account). The Trustee shall use the money so paid to it by the Borrower (other than amounts to be paid to the Trustee for its own account) to pay the principal of, premium, if any, and interest on the Bonds on regularly scheduled payment dates or, upon direction of the Borrower, to redeem Bonds on the date set for redemption thereof pursuant to Section 11.03 hereof.

ARTICLE 12

MISCELLANEOUS

Section 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by first-class mail, return receipt requested, postage prepaid, addressed as follows:

if to the County, at Gallatin County, Montana, 311 West Main St., Bozeman, Montana 59715, Attention: Finance Director, with a copy to the County Attorney;

if to the Borrowers, at Bridger Aerospace Group, LLC, 90 Aviation Lane, Suite B, Bridger, Montana, 59714, Attention: McAndrew Rudisill, COO, with a copy to the Legal Counsel;

if to the Trustee, at U.S. Bank Trust Company, National Association, 170 S. Main St., Suite 200, Salt Lake City, Utah 84101, Attention: Global Corporate Trust.

A duplicate copy of each notice, certificate or other communication required to be given hereunder by the County or the Trustee shall also be given to the Borrower Representative. The County, the Borrowers and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the County and the Borrower, and their respective successors and assigns, subject, however, to the limitations contained in Sections 8.2, 9.1, 9.2 and 12.9 hereof.

Section 12.3. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.4. Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds upon expiration of the term of this Agreement shall belong to and be paid to the Borrower by the Trustee.

Section 12.5. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the Indenture, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee.

Section 12.6. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.7. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State.

Section 12.8. Cancellation at Expiration of Term of Agreement. Upon the expiration of the term of this Agreement, the County shall deliver to the Borrower any documents and take or cause the Trustee to take such actions as may be necessary to evidence the termination of this Agreement.

Section 12.9. No Pecuniary Liability of County. No provision covenant or agreement contained in this Agreement, or any obligations herein imposed upon the County, or the breach thereof, shall constitute an indebtedness or liability of the County within the meaning of any Montana constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the County or any member, officer or agent of the County or a charge against the County's general credit or taxing powers. In making the agreements, provisions and covenants set forth in this Agreement, the County has not obligated itself except with respect to the application of the revenues, as hereinabove provided.

Section 12.10. Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 12.11. Payments Due on Holidays. If the date for making any payment or the last date for performance of any act or the exercise of any right, as provided in this Agreement, is not a Business Day, such payments may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein, with the same force and effect as if done on the nominal date provided in this Agreement.

Section 12.12. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

Section 12.13. Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Trustee will request documentation to verify its formation and existence as a legal entity. Furthermore, if required by the Patriot Act, the Trustee may request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 12.14. Provision of General Application. Any consent or approval of the County required pursuant to this Agreement shall be in writing and shall not be unreasonably withheld. If such consent or approval is withheld, the County shall state its reasons in writing. The Indenture provisions concerning the Bonds and the other matters therein are an integral part of the terms and conditions of the Loan, and the execution of this Agreement by the Borrower shall constitute the Borrower's approval of the Indenture to the extent it relates to the Borrower.

Section 12.15. Effectiveness of Agreement; No Novation or Impairment of Lien. This Agreement amends and restates the Amended and Restated Loan Agreement so that the obligations of the Borrowers thereunder shall be the obligations of the Borrower under this Agreement.

IN WITNESS WHEREOF, the County and the Borrowers have caused this Agreement to be executed in their respective corporate names and the County has caused this Agreement to be attested by its duly authorized official, all as of the date first above written.

GALLATIN COUNTY COMMISSION
Gallatin County, Montana

By: /s/ Joe P. Skinner
Chairman

ATTEST:

By: /s/ Eric Semerad
Clerk and Recorder

[SEAL]

BORROWER:

BRIDGER AEROSPACE GROUP, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 3, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 4, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 5, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 6, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 7, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 8, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 1, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 2, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

CONSENTED TO BY:
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By /s/ Brandon Elzinga
Vice President

EXHIBIT A

DESCRIPTION OF SERIES 2022 AND SERIES 2022B FINANCED PROPERTY

(1) The construction and equipping of two new airplane hangars to be constructed and equipped by the Borrower with the proceeds of the Series 2022 Bonds and/or the Series 2022B Bonds and to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Gallatin County, Montana, on the land subject to the Ground Lease (the "Financed Hangars"); (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3) and (5) the acquisition of additional capital improvements to further the Borrower's provision of aerial wildfire solutions.

EXHIBIT B

FORM OF AIRCRAFT SECURITY AGREEMENT

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE, PAYING AGENT, REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BOND MAY NOT BE TRANSFERRED OR SOLD TO ANYONE OTHER THAN A "QUALIFIED INSTITUTIONAL BUYER", WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. PURSUANT TO THE INDENTURE, THE SERIES 2022B BONDS SHALL NOT BE TRANSFERRED BY ANY HOLDER THEREOF DURING THE SIX-MONTH PERIOD BEGINNING ON THE DATE OF ISSUANCE OF THE SERIES 2022B BONDS.

GALLATIN COUNTY, MONTANA
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(BRIDGER AEROSPACE GROUP PROJECT)
SERIES 2022B (TAXABLE) (SUSTAINABILITY BONDS)

No. R-1 $25,000,000.00

Interest Rate	Maturity Date	Dated	CUSIP
11.500%	September 1, 2027	August 10, 2022	363671 BN7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ***TWENTY FIVE MILLION DOLLARS AND NO CENTS***]

GALLATIN COUNTY, MONTANA, a duly constituted public entity, agency, county and political subdivision of the State of Montana (the "County"), for value received, hereby promises to pay, from the sources hereinafter described, the principal amount stated above in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above (unless this bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, as trustee, or at the designated corporate trust office of its successor in trust (the "Trustee"), under an Amended and Restated Trust Indenture, dated as of July 1, 2022 (as amended and supplemented by a First Supplemental Trust Indenture dated as of August 1, 2022 (the "First Supplement"), and

as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and between the County and the Trustee, and to pay, from like sources, to the person who is the registered owner hereof on the fifteenth day of the month next preceding any interest payment date (the "Regular Record Date") by wire or by check mailed to such registered owner at his or her address as it last appears on the registration records kept for that purpose at the designated corporate trust office of the Trustee, interest on said sum in like coin or currency from the date hereof at the interest rate set forth above, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2022, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid shall cease to be payable to the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the registered owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any defaulted interest at the Late Payment Rate as provided in the Loan Agreement. Such Special Record Date shall be fixed by the Trustee whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto.

Any capitalized term used herein that is not defined herein shall have the same meaning ascribed thereto in the Indenture and the hereinafter defined Agreement.

This bond is one of a duly authorized series of bonds of the County designated as "Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds)," in the aggregate principal amount of $25,000,000 (the "Series 2022B Bonds" or "Bonds"), issued under and equally and ratably secured by the Indenture. The Bonds have been issued under the County Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act") to finance for Bridger Aerospace Group, LLC, a Delaware limited liability company (the "Borrower Representative"); Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 1, LLC, a Montana limited liability company; Bridger Air Tanker 2, LLC, a Montana limited liability company Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7 LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company (individually and collectively "Borrowers"), which presently own and operate an airplane hangar and firefighting aircraft, the costs of (a) assisting the Borrowers with financing and refinancing the costs of: (1) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions; (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2022B Bonds (the "Taxable Series 2022B Project");

The financing of the Taxable Series 2022B Project has been authorized by a resolution duly adopted by the County pursuant to the laws of the State of Montana (the "State").

The Bonds are special, limited obligations of the County payable solely from and secured by: (a) a pledge of certain rights of the County under and pursuant to the Amended and Restated Loan Agreement, dated as of August 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between the County and the Borrowers; (b) a pledge of the Funds and Revenues, as defined in the Indenture, and all trust accounts created under the Indenture and the Agreement; (c) all of the County's rights to receive Loan Payments (as defined in and subject to the Agreement) of the Borrowers and (d) the interests of the Borrowers in and to all Property now or hereafter existing to the extent that a security interest in the same has been granted to the Trustee under the Deed of Trust, the Security Agreement and the Account Control Agreement (as such terms are defined in the Agreement).

The Agreement permits the incurrence of Additional Parity Indebtedness, as defined in the Agreement, secured on a parity with the obligations of the Borrowers under the Agreement and any such Additional Parity Indebtedness as the Borrowers may incur in the future are parity obligations and are equally and ratably secured, except as provided in the Agreement.

THIS BOND SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION AND STATUTES OF THE STATE OF MONTANA AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS. THIS BOND SHALL BE A SPECIAL LIMITED OBLIGATION OF THE COUNTY, PAYABLE OUT OF THE REVENUES DERIVED PURSUANT TO THE AGREEMENT.

Reference is hereby made to the Indenture and the Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the County, the Trustee and the registered owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the County and the Trustee.

The Bonds are subject to redemption by the County at the direction of the Borrowers in whole at any time upon certain events of damage, destruction or condemnation of the Financed Property (as defined in the Agreement) or upon certain changes in law at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Trustee if directed by the Majority Bondholder in part on any interest payment date, but only from the proceeds of insurance, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed plus any then-applicable premium and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Borrowers in part on any interest payment date, but only from the proceeds of condemnation awards, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed and accrued interest to the redemption date.

The Bonds are subject to mandatory redemption in whole or in part, as applicable, at any time upon certain events including the sale of any Superscooper firefighting equipment by the Borrowers, from Excess Cash Flow if certain conditions are met, and from the sale and loss of control of BAG Holdings, all at a redemption price equal to 100% of the principal amount thereof plus any premium that would be applicable to an optional redemption of the Series 2022B Bonds on such date pursuant to the First Supplement (and if such redemption is prior to September 1, 2025, the applicable premium shall be 3%) and accrued interest to the redemption date.

The Bonds are subject to optional redemption as set forth in the Indenture. The Bonds are not subject to mandatory sinking fund redemption.

In the event less than all Bonds are to be redeemed they shall be redeemed from such maturities as the Borrowers may determine (less than all of the Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine). Notice of the call for redemption shall be given by the Trustee by transmitting a copy of the redemption notice by first-class mail and/or by electronic means, not more than 45 nor less than 20 days prior to the redemption date, to the registered owner of the Bond to be redeemed in whole or in part at the address last shown on the registration records. Failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds for which no default or defect occurs. All Series 2022B Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. Conditional notices of redemption are permitted by the Indenture.

The Bonds shall be issued as fully registered bonds in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof within a maturity and upon surrender thereof at the designated corporate trust office of the Trustee may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations in the manner and subject to the conditions provided in the Indenture.

This bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Trustee, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Trustee; subject, however, to the terms of the Indenture which limit the transfer and exchange of Bonds during certain periods. Upon such transfer, a new fully registered Series 2022B Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all subject to the terms, limitations and conditions set forth in the Indenture. This bond may not be transferred or sold to anyone other than a “Qualified Institutional Buyer”, within the meaning of Rule 144A promulgated under the Securities Act of 1933.

The County and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes, except to the extent otherwise provided herein and in the Indenture with respect to Regular Record Dates and Special Record Dates for the payment of interest, and neither the County nor the Trustee shall be affected by any notice to the contrary.

To the extent permitted by, and as provided in, the Indenture, modifications or amendments of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the County and of the registered owners of the Series 2022B Bonds may be made with the consent of the County and, in certain circumstances, with the consent of the owners of not less than two-thirds in aggregate principal amount of the Series 2022B Bonds then outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Series 2022B Bonds, which are unconditional, without the consent of the owners of 100% in aggregate principal amount of the Series 2022B Bonds then outstanding. Any such consent by the registered owner of this bond shall be conclusive and binding upon such registered owner and upon all future registered owners of this bond and of any bond issued upon the transfer or exchange of this bond whether or not notation of such consent is made upon this bond.

The registered owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an Event of Default under the Indenture shall occur, the principal of all the Bonds at any such time outstanding may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee, the registered owners of a requisite principal amount of the Bonds then outstanding or, in certain instances, the registered owners of a requisite principal amount of the Bonds and of Additional Parity Indebtedness then outstanding.

Neither the officers of the County nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the constitution or statutes of the State, the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed.

This bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, GALLATIN COUNTY, MONTANA has caused this bond to be executed by the manual or facsimile signature of its Chair and its official seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its County Clerk and Recorder.

GALLATIN COUNTY, MONTANA

By: 

Chair, Board of County Commissioners

ATTEST:

By: 

County Clerk and Recorder

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Trust Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By

[NAME], Vice President

Date of Authentication:

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints to transfer the within bond on the records kept for registration thereof with full power of substitution in the premises.

Dated:

Signature Guaranteed:

Address of transferee:

Social security or other tax
identification number of
transferee:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

[END OF FORM OF ASSIGNMENT]

[FORM OF PREPAYMENT PANEL]

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Trust Indenture.

Date of Prepayment	**Principal Prepaid**	**Signature of Authorized Representative of DTC**

[END OF FORM OF PREPAYMENT PANEL]

Exhibit 10.14

AMENDED AND RESTATED TRUST INDENTURE

By and Between

GALLATIN COUNTY, MONTANA

And

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Relating to:

Not to exceed $160,000,000
Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)
(Federally Taxable)

$135,000,000
Gallatin County, Montana
Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project)
Series 2022 (Taxable) (Sustainability Bonds)

Dated as of July 1, 2022

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This Amended and Restated Trust Indenture (as amended, restated, supplemented or otherwise modified from time to time, this "Indenture"), is made and entered into and dated as of July 1, 2022, by and between Gallatin County, Montana (together with any successor to its rights, duties and obligations hereunder, the "County"), a county and political subdivision of the State of Montana (the "State"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee hereunder (together with any successor trustee hereunder, the "Trustee"), being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, and amends and restates the Trust Indenture dated as of February 1, 2021 between the County and the Trustee (the "Original Indenture").

W I T N E S S E T H :

WHEREAS, the County is a legally and regularly created, established, organized and existing county and political subdivision of the State;

WHEREAS, the County is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), to carry out the public purposes described in the Act by financing or refinancing one or more "projects" (as defined in MCA 90-5-101(10)) (which includes any land, building or other improvement and all real or personal property, whether or not in existence suitable for use for commercial, manufacturing, agricultural or industrial enterprises (as contemplated by the Act), by issuing its revenue bonds to carry out such financing or refinancing and by pledging revenues from such projects as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds and by entering into any agreements made in connection therewith, for the benefit of the inhabitants of the County;

WHEREAS, Bridger Aerospace Group, LLC, a Delaware limited liability company (the "Borrower Representative"); Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Aviation Services, LLC, a Delaware limited liability company (collectively the "Original Borrower Group") have previously proposed that the County issue its $160,000,000 in maximum principal amount Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series (the "Bonds") and loan the proceeds of the Bonds to the Original Borrower Group in order to assist the Original Borrower Group with the financing of the costs of: (a) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (b) acquiring five firefighting aircraft to be stored, maintained and serviced at such new hangars; (c) refinancing certain loans in connection with two firefighting aircraft owned and operated by the Original Borrower Group or its subsidiaries; (d) acquiring additional capital improvements to further the Original Borrower Group's provision of aerial wildfire solutions; (e) funding a debt service reserve; (f) funding capitalized interest for a period not exceeding six months after completion of construction of such new hangars (collectively, the "Project"); and (g) certain issuance costs in connection with the Bonds;

WHEREAS, the County has previously issued the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable) (the "Series 2021 Bonds"), pursuant to and secured by the Original Indenture, and loaned the proceeds of the Series 2021 Bonds to the Bridger Group in order to assist the Original Borrower Group with the financing of a portion of the costs of the Project consisting of: (a) the construction and equipping an airplane hangar ("Hangar 3") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Montana; (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2021 Bonds;

WHEREAS, pursuant to Section 5.03 of the Original Indenture, the Series 2021 Bonds shall be redeemed by the County in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed plus accrued interest to the redemption date upon the occurrence of the issuance of the second series of the Bonds;

WHEREAS, the County shall issue the second series of the Bonds, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds) (the "Series 2022 Bonds"), which will be issued in the original principal amount of $135,000,000, pursuant to and secured by this Indenture, and loan the proceeds of the Series 2022 Bonds to the Borrower Representative, Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7, LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company, (collectively, the Borrowers") in order to (a) redeem the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assist the Borrowers with financing and refinancing the costs of: (1) constructing and equipping Hangar 3 and a new airplane hangar ("Hangar 4" and together with Hangar 3, the "Financed Hangars") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN), in Belgrade, Montana, in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions (the improvements listed in (b)(1) through (5) being collectively the "Taxable Series 2022 Improvements" and the property and facilities in (b)(1) through (5) being collectively the "Financed Property"); (c) fund a debt service reserve; and (d) pay certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

WHEREAS, the Bonds and the Trustee's certificate of authentication to be endorsed on such Bonds are all to be in substantially the forms set forth in Exhibit A hereto, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the County and to constitute this Indenture a valid, binding and legal instrument for the security of the Bonds in accordance with its terms, have been done and performed;

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That the County, in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the owners thereof and of the sum of One Dollar to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time outstanding under this Indenture, according to their tenor and effect, to secure the performance and observance of all the covenants and conditions in the Bonds and herein contained, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, has executed and delivered this Indenture and has granted, bargained, sold, alienated, assigned, pledged, set over and confirmed, and by these presents does grant, bargain, sell, alien, assign, pledge, set over and confirm unto U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the owners from time to time of the Bonds, and to its successors and assigns forever, all and singular, the following described property, franchises and income:

A. The rights of the County under the Amended and Restated Loan Agreement, dated as of July 1, 2022, which amends and restates the Loan Agreement, dated as of February 1, 2021, (as so amended and restated and as further amended from time to time, the "Agreement"), by and between the County and the Borrowers other than the rights of the County under Sections 5.1(d), 8.6 and 10.4 of the Agreement and other than the rights of the County to provide consents or perform certain discretionary acts as specifically provided in the Agreement (collectively, the "Unassigned Rights").

B. The County's rights to receive Loan Payments (as defined in the Agreement) from the Borrowers.

C. The interests of the Borrowers in and to all Property (as defined in the Agreement) now or hereafter existing to the extent that a security interest in the same has been granted to the Trustee under the Deed of Trust, the Security Agreement, and the Account Control Agreement (as such terms are defined in the Agreement).

D. All Funds created in this Indenture, except for money or obligations deposited with or paid to the Trustee for the payment or redemption of Bonds that are no longer deemed to be outstanding hereunder, and all trust accounts containing all insurance and condemnation proceeds and all Revenues payable to the Trustee by or for the account of the County pursuant to the Agreement and this Indenture, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture.

E. Any and all other interests in real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind specifically mortgaged, pledged or hypothecated, as and for additional security hereunder by the County or by anyone in its behalf or with its written consent in favor of the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any other of the Bonds;

PROVIDED, HOWEVER, that if the County, its successors or assigns shall well and truly pay, or cause to be paid, the principal of the Bonds, the premium, if any, and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Principal Fund and the Bond Interest Fund as hereinafter required or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, or certain securities as herein permitted and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate and be void except to the extent required to remain in effect to preserve the rights of the owners of any Additional Parity Indebtedness which is not paid or deemed to have been paid in accordance with the document under which such Additional Parity Indebtedness was issued; otherwise this Indenture is and remains in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights, interests, revenues and funds hereby pledged, assigned and mortgaged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the County has agreed and covenanted, and does hereby agree and covenant with the Trustee for the benefit of the owners from time to time of the Bonds as follows:

ARTICLE 1

DEFINITIONS; INDENTURE TO CONSTITUTE CONTRACT

Section 1.1. Definitions. All words and phrases defined in Article I of the Agreement shall have the same meaning in this Indenture. In addition, the following terms, except where the context indicates otherwise, shall have the respective meanings set forth below:

"*Amortized Cost* " means the value of securities purchased at a premium above or discount below par, obtained as of a given date, determined by dividing the total dollar amount of the premium or discount at which securities were purchased by the number of days remaining to maturity on such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed since the date of such purchase, and (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price; and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price.

"*Authorized Denominations*" means denominations of $100,000 or any integral multiple thereof.

"*Authorized Representative*" has the definition given such term in the Agreement.

"*Bondholder*" or "*owner*" of Bonds means the registered owner of any Bond.

"*Bonds*" has the meaning assigned to such term in the recitals hereto.

" *Business Day*" means any day other than (a) a Saturday or Sunday or a day on which banking institutions in the State of Montana or New York are authorized to close, or (b) a day on which the New York Stock Exchange is closed.

"*Date of Issuance*" the date on which the applicable series of Bonds is delivered to the purchaser thereof upon original issuance, and for the Series 2022 Bonds means July 21, 2022.

"*Debt Service Reserve Requirement*" means for the Series 2022 Bonds (a) on the Date of Issuance, an amount equal to $7,762,500, and (b) upon delivery to the Trustee of a Certificate of the Borrower Representative certifying that the Borrowers have maintained a Debt Service Coverage Ratio not less than 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, based on the audited or unaudited consolidated financial statements of the Borrowers and BAG Holdings (whichever is most recently available), an amount equal to $0.

"*Designated Office*" means with respect to the Trustee, the corporate trust office of U.S. Bank Trust Company, National Association specified in Section 11.7 hereof, provided, however, that with respect to payments on the Bonds and any exchange, transfer or other surrender of the Bonds, the Designated Office of the Trustee shall mean the designated corporate trust office of U.S. Bank Trust Company, National Association in Salt Lake City, Utah or such other office or location designated by the Trustee in writing.

"*Financing Documents*" has the definition given such term in the Agreement.

"*Government Obligations*" means any of the following: (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America and bank certificates of deposit secured by such obligations; (b) bonds, debentures, notes, participation certificates, or other obligations issued by the banks for cooperatives, the federal intermediate credit bank, the federal home loan bank system, the export-import bank of the United States, federal land banks, or the federal national mortgage association; (c) public housing bonds and project notes fully secured by contracts with the United States; and (d) obligations of financial institutions insured by the federal deposit insurance corporation or the federal savings and loan insurance corporation, to the extent insured or to the extent guaranteed as permitted under any other provision of state law.

" *Institutional Accredited Investors"* consists of "accredited investors" described in Sections (a)(1), (2), (3), (7), (8), (9), (12), or (13) of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended.

"*Interest Payment Date*" means each March 1 and September 1, commencing for the Series 2022 Bonds on September 1, 2022.

"*Opinion of Counsel*" has the definition given such term in the Agreement.

"*Outstanding*" or "*Bonds Outstanding*" means, when used with respect to the Bonds, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds deemed to be paid within the meaning of Section 7.1 hereof; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.5 or 2.6 hereof.

"*Permitted Investments*" means:

(a) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America.

(b) Federal Housing Administration Debentures.

(c) The following obligations of government-sponsored agencies that are not backed by the full faith and credit of the United States government:

(i) Federal Home Loan Mortgage Corp. (FHLMC) Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) Senior debt obligations

(ii) Farm Credit System (formerly: Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) Consolidated systemwide bonds and notes

(iii) Federal Home Loan Banks (FHL Banks) Consolidated debt obligations

(iv) Federal National Mortgage Association (FNMA) Senior debt obligations Mortgage-backed securities (Excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)

(v) Student Loan Marketing Association (SLMA) Senior debt obligations (Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date) Letter of credit-backed issues

(vi) Financing Corp. (FICO) Debt obligations

(vii) Resolution Funding Corp. (REFCORP) Debt obligations.

(d) Federal funds, unsecured certificates of deposit, time deposits and banker's acceptances (having maturities of not more than 365 days) of any bank, including the Trustee, the short-term obligations of which are rated "A-1" or higher by S&P Global Ratings or "P-1" or higher by Moody's Investors Service.

(e) Deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC), including Bank Insurance Fund (BIF) and Savings Association Insurance Fund (SAIF).

(f) (i) Debt obligations rated "A" or higher by S&P Global Ratings and "A" or higher by Moody's Investors Service. Excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date; and

(ii) Pre-refunded municipal obligations rated "AAA" by S&P Global Ratings and "Aaa" by Moody's Investors Service.

(g) Commercial paper rated "A-1" or higher by S&P Global Ratings and "P-1" or higher by Moody's Investors Service maturing in not more than 365 days.

(h) Investment in money market funds rated "Am" or "Am-G" or higher by S&P Global Ratings.

(i) Repurchase agreements with any transferor with debt rated "A" or higher or commercial paper rated "A-1" or higher by S&P Global Ratings and "A" or "P-1" or higher by Moody's Investors Service.

(j) The following stripped securities:

(i) United States Treasury STRIPS

(ii) REFCORP STRIPS (stripped by the Federal Reserve Bank of New York)

(iii) Financing Corp. (FICO) Strips (stripped by Federal Reserve Bank of New York which have CUSIP prefixes 317705, 31771) and 31771K)

(iv) Any stripped securities assessed or rated "A" or higher by S&P Global Ratings and A or higher by Moody's Investors Service.

"*Purchase Contract*" means for any series of the Bonds other than the Series 2022 Bonds, a bond purchase agreement, by and among the County, the Borrowers and D.A. Davidson & Co., as representative; and for the Series 2022 Bonds, means the Bond Purchase Agreement, dated July 19, 2022, by and among the County, the Borrowers and D.A. Davidson & Co., as representative.

"*Qualified Institutional Buyer*" means a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended.

"*Regular Record Date*" means the close of business on the fifteenth day of the month next preceding each Interest Payment Date.

"*Revenues*" means all payments received by the Trustee pursuant to the Agreement and this Indenture.

"*Series 2021 Bonds* " means the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable).

"*Series 2022 Bonds*" means the second series of the Bonds in the original principal amount of $135,000,000, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds).

"*Special Record Date*" means a special record date, which shall be a Business Day, fixed to determine the names and addresses of owners for purposes of paying interest on a special interest payment date for the payment of defaulted interest, all as further provided in Section 2.3 hereof.

"*State*" means the State of Montana.

"*Superscooper*" means any aircraft model CL-215, CL-415, any derivative or variant thereof, or any aircraft of similar type or purpose.

"*Trust Estate*" means the property pledged, assigned and mortgaged to the Trustee pursuant to the granting clauses hereof.

Section 1.2. Indenture To Constitute Contract. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall own the same from time to time, the provisions of this Indenture shall be part of the contract of the County with the owners of the Bonds, and shall be deemed to be and shall constitute contracts between the County, the Trustee and the owners from time to time of the Bonds. The pledge made in this Indenture and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the County shall be for the equal benefit, protection and security of the owners of any and all of the Bonds. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or pursuant to this Indenture.

ARTICLE 2

AUTHORIZATION, TERMS, EXECUTION AND ISSUANCE OF BONDS

Section 2.1. Authorized Amount of Bonds; Additional Bonds. No Bonds may be issued under this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $160,000,000 except as provided in Section 2.5 hereof.

The County may in the future, but is not obligated to, by resolution adopted by the governing body of the County, authorize and issue bonds for the purpose of making a loan to the Borrowers and/or affiliates of the Borrowers for a "Project" as defined in the Act, and all as described in such resolution, provided such bonds are issued as Additional Parity Indebtedness pursuant to the Loan Agreement. If so authorized and determined by the County, such future bonds may be issued as additional bonds under this Indenture, upon the execution and delivery of a Supplemental Indenture as provided in Article 10 of this Indenture.

Section 2.2. All Bonds Equally and Ratably Secured by Trust Estate; Limited Obligation of Bonds and Pledges Securing the Same. All Bonds issued under this Indenture and at any time Outstanding shall in all respects be equally and ratably secured hereby, without preference, priority or distinction on account of the date or dates or the actual time or times of the issue or maturity of the Bonds, so that all Bonds at any time issued and Outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture, and shall all be equally and ratably secured hereby. No recourse shall be had for any claim based on this Indenture or the Bonds, including but not limited to the payment of the principal or redemption price of, premium, if any, or interest on, the Bonds, against any elected official, officer, director, agent, employee, or attorney past, present or future, of the County or of any successor body, as such, either directly or through the County or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise; provided, however, that such limitation shall not go to Bond Counsel. Notwithstanding anything to the contrary in any of the documents relevant to the issuance of the Bonds, the County shall be conclusively deemed to have complied with all of its covenants and other obligations hereunder upon requiring the Borrowers in this Indenture and the Agreement to agree to perform such County covenants and other obligations (excepting only any approvals or consents required to be given by the County hereunder). However, nothing contained in any such agreement by the Borrowers shall prevent the County from time to time, in its discretion, from performing any such covenants or other obligations. The County shall have no liability for any failure to fulfill, or breach by the Borrowers of, the County's obligations under the Bonds or this Indenture or otherwise, including without limitation the Borrowers' obligations to fulfill the County's covenants or other obligations under this Indenture. Execution by the Borrowers of the Agreement shall be deemed to constitute its acceptance of the terms of the above provisions. The Bonds and the interest thereon shall be special, limited obligations of the County, payable solely out of revenues derived under the Agreement, and shall never constitute the debt or indebtedness of the County within the meaning of any provision or limitation of the constitution or statutes of the State of Montana or of any charter of any political subdivision thereof, including the County, and shall not constitute nor give rise to a pecuniary liability or multiple fiscal year direct or indirect debt or other financial obligation whatsoever of the County or a charge against its general credit or taxing powers.

Section 2.3. Authorization of Bonds. There is hereby authorized to be issued hereunder and secured hereby one or more series of the Bonds, each to be designated "Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project) (Federally Taxable)", along with a series designation determined by the County. The second series of the Bonds authorized hereunder shall be designated as the "Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds)" in the principal amount of $135,000,000.

The Bonds shall be issuable as fully registered bonds in Authorized Denominations. The Bonds shall be numbered separately and lettered in such manner as the Trustee shall determine. The Bonds shall be in substantially the form of Exhibit A or another form determined by the County in connection with the issuance of a series of the Bonds other than the Series 2022 Bonds, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law.

Each series the Bonds shall be dated their Date of Issuance. Each series of the Bonds shall bear interest at the rates per annum set forth therein from their date until payment of principal has been made or provided for, payable on each Interest Payment Date, except that Bonds which are reissued upon transfer, exchange or other replacement shall bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of such series of the Bonds. The Series 2022 Bonds shall bear interest at the rates per annum, and mature on September 1 in the years and in the principal amounts as set forth in Exhibit B, attached hereto and incorporated herein by reference.

The principal of, and premium, if any, on, the Bonds shall be payable at the Designated Office of the Trustee, upon presentation and surrender of the Bonds. Payment of interest on any Bond shall be made to the owner thereof by wire transfer to a bank account within the United States or check mailed on each Interest Payment Date (or, if such date is not a Business Day, on the next succeeding Business Day) by the Trustee to the owner at his or her address as it last appears on the registration records kept by the Trustee on the Regular Record Date for such Interest Payment Date, but any such interest not so timely paid shall cease to be payable to the owner thereof at the close of business on the Regular Record Date and shall be payable to the owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest, at the Late Payment Rate as provided in the Loan Agreement. Such Special Record Date shall be fixed by the Trustee whenever money becomes available for payment of the defaulted interest, and notice of such Special Record Date shall be given to the owners of the Bonds not less than 10 days prior thereto by first-class mail to each such owner as shown on the registration records on the date selected by the Trustee stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

All payments of principal, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America, without deduction for exchange or collection charges. Interest on all Bonds shall be computed based on a year of 360 days, consisting of twelve months of 30 days each.

Section 2.4. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the County by the manual or facsimile signature of its Chair, the County Clerk and Recorder, and the County Treasurer and its official seal to be hereunto impressed or imprinted hereon. Any Bond may be signed (manually or by facsimile), sealed, or attested on behalf of the County by any person who, at the date of such act, shall hold the proper office, notwithstanding that at the date of authentication, issuance or delivery, such person may have ceased to hold such office.

Section 2.5. Registration, Transfer and Exchange of Bonds; Persons Treated as Owners. The County shall cause records for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee. Upon surrender for transfer of any Bond at the Designated Office of the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his or her attorney duly authorized in writing, the County shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount, of the same maturity in Authorized Denominations.

Bonds may be exchanged at the Designated Office of the Trustee for a like aggregate principal amount of Bonds, of the same maturity in Authorized Denominations. The County shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously Outstanding. The execution by the County of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required to transfer or exchange any Bond subject to redemption during the period of 15 days next preceding the mailing of notice of redemption as herein provided except that Bonds not subject to redemption pursuant to Section 5.3 hereof may be transferred or exchanged during such period in the event of redemption pursuant to Section 5.3 hereof. After the giving of such notice the Trustee shall not be required to transfer or exchange any Bond or portion thereof which has been called for redemption.

As to any Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, except to the extent otherwise provided herein with respect to Regular Record Dates and Special Record Dates for the payment of interest on the Bonds, and payment of either principal or interest on any Bond shall be made only to or upon the written order of the owner thereof or his or her legal representative but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums paid.

The Trustee and the County shall require the payment by any Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The foregoing provisions of this Section are subject to the provisions of Section 2.11 hereof.

Each purchaser of a Bond in connection with the initial issuance and sale thereof must be a Qualified Institutional Buyer or an Institutional Accredited Investor, and is required, as a condition to such purchase, to execute and deliver an investment letter in the form attached to this Indenture as Exhibit C. The Bonds may not be subsequently transferred or sold to anyone other than a Qualified Institutional Buyer.

Section 2.6. Lost, Stolen, Destroyed and Mutilated Bonds. Upon receipt by the County and the Trustee of evidence satisfactory to them of the ownership of and the loss, theft, destruction or mutilation of any Bond and, in the case of a lost, stolen or destroyed Bond, of indemnity satisfactory to them, and upon surrender and cancellation of the Bond, if mutilated, (a) the County shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same date, maturity, principal amount, and denomination in lieu of such lost, stolen, destroyed or mutilated Bond; or

(b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. The applicant for any such new Bond may be required to pay all expenses and charges of the County and of the Trustee in connection with the issuance of such Bond. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments, or other securities.

Section 2.7. Delivery of Series 2022 Bonds. Upon the execution and delivery of this Indenture, the County shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2022 Bonds and deliver them to the initial purchaser thereof as directed by the County and as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Series 2022 Bonds, there shall have been filed with or delivered to the Trustee the following:

(a) a resolution duly adopted by the County, certified by the County Clerk and Recorder thereof, authorizing the financing of the cost of the Project and execution and delivery of the Agreement, the Purchase Contract and this Indenture and the issuance of the Bonds (the "Bond Resolution");

(b) a duly executed copy of this Indenture, the Agreement, the Purchase Contract and the other Financing Documents;

(c) the written order of the County as to the authentication and delivery of the Series 2022 Bonds, signed by an Authorized Representative of the County;

(d) a copy of an investment letter in the form attached hereto as Exhibit C duly executed by each initial purchaser of a Series 2022 Bond; and

(e) an opinion of bond counsel substantially to the effect that the Series 2022 Bonds constitute legal, valid and binding obligations of the County.

Section 2.8. Authentication Certificate. The authentication certificate upon the Bonds shall be substantially in the form and tenor hereinbefore provided. No Bond shall be secured hereby or entitled to the benefit hereof, or shall be valid or obligatory for any purpose, unless the certificate of authentication, substantially in such form, has been duly executed by the Trustee; and such certificate of the Trustee upon any Bond shall be conclusive evidence and the only competent evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication shall be deemed to have been duly executed if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.9. Cancellation and Destruction of Bonds. Whenever any Outstanding Bonds shall be delivered to the Trustee for the cancellation thereof pursuant to this Indenture, upon payment of the principal amount thereof or for replacement pursuant to Section 2.6 hereof, such Bonds shall be promptly cancelled and destroyed by the Trustee in accordance with its record retention policies then in effect.

Section 2.10. Temporary Bonds. Pending the preparation of definitive Bonds, the County may execute and the Trustee shall authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds without coupons, of any denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds, all as may be determined by the County. Every temporary Bond shall be executed by the County and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as practicable, the County shall execute and shall furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the Designated Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds.

Section 2.11. Custodial Deposit.

(a) Notwithstanding the foregoing provisions of this Indenture, the Bonds shall initially be evidenced by one Bond for each year in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing in that year. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company ("DTC"), the securities depository for the Bonds.

(b) The Bonds may not thereafter be transferred or exchanged except:

(i) to any successor of DTC or its nominee, which successor must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended;

(ii) upon the resignation of DTC or a successor or new depository under Section 2.11(b)(i) or (ii), or a determination by the Borrowers and the County that DTC or such successor or new depository is no longer able to carry out its functions, and the designation by the Borrowers and the County of another depository institution acceptable to the Borrowers and the County and to the depository then holding the Bonds, which new depository institution must be a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor or new depository; or

(iii) upon the resignation of DTC or a successor or new depository under Section 2.11(b)(i) or (ii), or a determination of the Borrowers and the County that DTC or such successor or new depository is no longer able to carry out its functions, and the failure by the Borrowers and the County, after reasonable investigation, to locate another qualified depository institution under Section 2.11(b)(ii) to carry out such depository functions.

(c) In the case of a transfer to a successor of DTC or its nominee as referred to in Section 2.11(b)(i) hereof or designation of a new depository pursuant to Section 2.11(b)(ii) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under Section 2.11(b)(iii) hereof and the failure after reasonable investigation to locate another qualified depository institution for the Bonds as provided in Section 2.11(b)(iii) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of $5,000 or any integral multiple thereof within a maturity, as provided in and subject to the limitations of Section 2.3 hereof, registered in the names of such persons, and in such denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(d) The Borrowers, the County and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Borrowers, the County and the Trustee shall have no responsibility for transmitting payments or notices to the beneficial owners of the Bonds held by DTC or any successor or new depository named pursuant to Section 2.11(b) hereof.

(e) The Borrowers, the County and the Trustee shall endeavor to cooperate with DTC or any successor or new depository named pursuant to Section 2.11(b)(i) or (ii) hereof in effectuating payment of the principal of, premium, if any, and interest on the Bonds by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(f) Upon any partial redemption of any maturity of the Bonds, Cede & Co., or its successor, in its discretion may request the County to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

ARTICLE 3

REVENUES AND FUNDS

Section 3.1. Pledge of Trust Estate. Subject only to the rights of the County to apply amounts under the provisions of this Article 3, a pledge of the Trust Estate to the extent provided herein is hereby made, and the same is pledged to secure the payment of the principal of, premium, if any, and interest on the Bonds. The pledge hereby made shall be valid and binding from and after the time of the delivery by the Trustee of the first Bond authenticated and delivered under this Indenture. The security so pledged and then or thereafter received by the County shall immediately be subject to the lien of such pledge and the obligation to perform the contractual provisions hereby made shall have priority over any or all other obligations and liabilities of the County with respect to the Trust Estate and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof.

Section 3.2. Establishment of Funds. The County hereby establishes and creates the following funds, and any accounts or subaccounts therein as necessary, which shall be separate trust funds held by the Trustee:

(a) Bond Principal Fund;

(b) Bond Interest Fund;

(c) Debt Service Reserve Fund;

(d) Issuance Expense Fund;

(e) Improvements Fund; and

(f) Refunding Fund.

Section 3.3. Payments Into the Bond Principal Fund and the Bond Interest Fund. There shall be deposited into the Bond Principal Fund or the Bond Interest Fund, as appropriate, and as and when received: (a) all payments by the Borrowers pursuant to Section 5.1(a) of the Agreement; (b) all other money deposited into the Bond Principal Fund or Bond Interest Fund pursuant to the Agreement or this Indenture; and (c) all other money received by the Trustee when accompanied by directions not inconsistent with the Agreement or this Indenture that such money is to be paid into the Bond Principal Fund or Bond Interest Fund. There shall also be retained in the Bond Principal Fund and Bond Interest Fund, respectively, interest and other income received on investment of money in the Bond Principal Fund and Bond Interest Fund to the extent provided in Section 6.2 hereof. If the Trustee has not received payments from the Borrowers pursuant to Section 5.1(a) of the Agreement by the fifth day after any required payment date pursuant to Section 5.1(a) of the Agreement, the Trustee will immediately in writing notify the County and the Borrowers of such nonpayment.

Section 3.4. Use of Money in the Bond Principal Fund and the Bond Interest Fund. Except as provided in this Section and in Sections 3.5, 3.7, 3.13, 6.2 and 8.5 hereof, money in the Bond Principal Fund shall be used solely for the payment of the principal of and premium, if any, on the Bonds, and money in the Bond Interest Fund shall be used solely for the payment of the interest on the Bonds. Whenever the total amount in the Bond Principal Fund and the Bond Interest Fund is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption, and redemption premium, if any, the Trustee, subject to the requirements of the Agreement, covenants to take and cause to be taken the necessary steps to redeem all of the Bonds on the redemption date for which the required redemption notice has been given.

Section 3.5. Custody of the Bond Principal Fund and the Bond Interest Fund. The Bond Principal Fund and the Bond Interest Fund shall be in the custody of the Trustee, but in the name of the County and the County authorizes and directs the Trustee to withdraw sufficient funds from the Bond Principal Fund to pay the principal of and premium, if any, on the Bonds as the same become due and payable, to withdraw sufficient funds from the Bond Interest Fund to pay the interest on the Bonds as the same becomes due and payable and to withdraw sufficient funds from the Bond Interest Fund or the Bond Principal Fund for other purposes authorized in Section 3.4 hereof.

Section 3.6. Custody of the Debt Service Reserve Fund; Payments Into and Use of Money in the Debt Service Reserve Fund. The Debt Service Reserve Fund shall be in the custody of the Trustee but in the name of the County and the County hereby authorizes and directs the Trustee to withdraw sufficient funds from the Debt Service Reserve Fund to pay the principal of, redemption premium, if any, and interest on the Bonds, which authorization and direction the Trustee hereby accepts. In the event that amounts on deposit in the Bond Principal Fund or the Bond Interest Fund are insufficient to make payments of principal of or redemption premium, if any; or interest on the Bonds, respectively, when due, the Trustee will transfer money from the Debt Service Reserve Fund to the Bond Principal Fund or the Bond Interest Fund, as applicable, to the extent necessary to pay principal of, redemption premium, if any, and interest on the Bonds when due, as applicable.

There shall be deposited into the Debt Service Reserve Fund, pursuant to Section 4.1 of the Agreement, the Debt Service Reserve Requirement. There shall also be deposited into the Debt Service Reserve Fund all moneys required to be paid by the Borrowers to the Trustee pursuant to Section 5.1 of the Agreement. In addition, there shall also be deposited into the Debt Service Reserve Fund (i) all other moneys required to be deposited therein pursuant to the Agreement or this Indenture, and (ii) all other moneys received by the Trustee when accompanied by directions not inconsistent with the Agreement or this Indenture that such moneys are to be paid into the Debt Service Reserve Fund. There shall also be retained in the Debt Service Reserve Fund interest and other income received on investments of Debt Service Reserve Fund moneys to the extent provided in Article 6.

Money in the Debt Service Reserve Fund shall be used solely for the payment of the principal of or redemption premium, if any; and interest on the Bonds in the event moneys in the Bond Principal Fund or the Bond Interest Fund, respectively, are insufficient to make such payments when due, whether on an Interest Payment Date, sinking fund redemption date, the maturity date or otherwise. Upon the occurrence of an Event of Default hereunder and the exercise by the Trustee of the remedy specified in Section 10.2(a) of the Agreement and Section 8.2(a), any moneys in the Debt Service Reserve Fund shall be transferred by the Trustee to the Bond Fund

and applied in accordance with Section 8.5. On the maturity date any moneys in the Debt Service Reserve Fund may be used to pay the principal of and interest on the Bonds. In the event of the redemption of the Bonds in whole, any moneys in the Debt Service Reserve Fund shall be transferred to the Bond Principal Fund and applied to the payment of the principal of and redemption premium, if any, on the Bonds. The Trustee shall value the Permitted Investments in the Debt Service Reserve Fund semiannually on March 1 and September 1 of each year at their market value. If on any such valuation date the amount in the Debt Service Reserve Fund (determined pursuant to this Section) is greater than the Debt Service Reserve Requirement, such excess shall be transferred by the Trustee to the Bond Principal Fund or the Bond Interest Fund and applied to the payment of the principal of and interest on the Bonds, as applicable; provided, however, that notwithstanding the foregoing, on any such valuation date immediately following a decrease in the amount of the Debt Service Reserve Requirement pursuant to this Indenture, such excess shall be transferred by the Trustee to the Borrower Representative and used by the Borrowers to pay costs of the acquisition, construction, installation, equipping, financing or refinancing of the Taxable Series 2022 Improvements; and provided further, however, that the amount remaining in the Debt Service Reserve Fund (determined pursuant to this Section) immediately after such transfer shall not be less than the Debt Service Reserve Requirement on that date. If on any such valuation date the amount in the Debt Service Reserve Fund (determined pursuant to this Section) is less than the Debt Service Reserve Requirement, the Trustee shall notify the Borrowers of their obligation to replenish the Debt Service Reserve Fund pursuant to Section 5.1 of the Agreement. The market value of Permitted Investments in the Debt Service Reserve Fund shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee, and the Trustee shall have no duty to independently value such investments.

At such times as moneys are to be transferred out of the Debt Service Reserve Fund for deposit into the Bond Principal Fund or the Bond Interest Fund pursuant to this Section, the Trustee shall use cash or Permitted Investments in such order of priority as the Borrowers shall direct in writing. If no Borrower direction has been received, the Trustee shall determine the priority of use of amounts in the Debt Service Reserve Fund. Within five (5) Business Days of any transfer of funds from the Debt Service Reserve Fund to the Bond Principal Fund or the Bond Interest Fund, the Trustee shall notify the Borrowers in writing of such transfer and of the amount of the deficiency, if any, of amounts then on deposit in the Debt Service Reserve Fund as of such date. The Borrowers shall thereafter replenish the Debt Service Reserve Fund as required by Section 5.1 of the Agreement.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Debt Service Reserve Fund and all disbursements therefrom. After payment in full of the Bonds, or provision having been made for payment of the Bonds pursuant to Section 7.1, and payment of all other amounts required to be paid under this Indenture, any amounts remaining in the Debt Service Reserve Fund shall be paid to the Borrowers.

Section 3.7. Improvements Fund; Proceeds of Series 2022 Bonds Deposited with Borrower Representative. There shall be deposited into the Improvements Fund Series 2022 Bond proceeds in an amount equal to $116, 127,370.64. The Trustee is hereby authorized and directed, immediately after closing of the Series 2022 Bonds, to disburse this $116,127,370.64 from the Improvements Fund to the Borrower Representative pursuant to Section 4.1 of the Agreement, to be used by the Borrowers to fund the Taxable Series 2022 Improvements. The Trustee shall cause to be kept and maintained accurate records pertaining to the Improvements Fund and all disbursements therefrom.

Section 3.8. Completion of the Taxable Series 2022 Project. The completion of the Taxable Series 2022 Project and payment or provision made for payment of the full Costs of the Taxable Series 2022 Project shall be evidenced by the filing with the Trustee and the County of the certificate of the Borrower Representative required by the provisions of Section 4.2 of the Agreement. Any remaining balance of the proceeds of the Series 2022 Bonds held by the Borrowers on such completion date shall be transferred to the Bond Interest Fund or the Bond Principal Fund, as directed by the Borrowers.

Section 3.9. Reserved.

Section 3.10. Payments Into and Use of Money in the Issuance Expense Fund; Disbursements. There shall be deposited into the Issuance Expense Fund Series 2022 Bond proceeds in an amount equal to $1,024,049.50. All investment income on the Issuance Expense Fund shall also be deposited in the Issuance Expense Fund. The Trustee is hereby authorized and directed, upon the written direction of an Authorized Representative of the Borrowers, to make payments from the Issuance Expense Fund for the payment of issuance expenses as provided in this Section. The Trustee shall be fully protected in relying upon such written direction without investigation or inquiry. Payments shall be made from the Issuance Expense Fund only for paying the costs of legal, accounting, organization, marketing or other special services and other fees and expenses incurred or to be incurred by or on behalf of the County or the Borrowers in connection with the issuance of the Bonds. The Borrowers acknowledge that the money in the Issuance Expense Fund available for payment of the foregoing costs may not be sufficient to pay such costs in full, and agree to pay that portion of such costs in excess of the amount in the Issuance Expense Fund from any money legally available for such purpose. The Borrowers shall not be entitled as a result of paying a portion of the issuance expenses pursuant to this Section to any reimbursement therefor from the County, the Trustee or the owners of the Bonds, nor shall they be entitled to any diminution in or postponement of the Loan Payments (as defined in the Agreement) or other amounts required to be paid under the Agreement. Upon receipt of a certificate signed by an Authorized Representative of the Borrowers stating that all such fees and expenses have been paid, the Trustee shall transfer any money remaining in the Issuance Expense Fund to the Bond Interest Fund or the Bond Principal Fund, as directed by the Borrowers.

The Trustee shall cause to be kept and maintained accurate records pertaining to the Issuance Expense Fund and all disbursements therefrom. Any money remaining in the Issuance Expense Fund on October 1, 2022 shall be transferred to the Bond Principal Fund.

Section 3.11. Payments Into and Use of Money in the Refunding Fund. There shall be deposited into the Refunding Fund Series 2022 Bond proceeds, plus amounts on deposit in the Debt Service Reserve Fund for the Series 2021 Bonds, in an amount sufficient to redeem the outstanding Series 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed plus accrued interest to the redemption date, which is the Date of Issuance of the Series 2022 Bonds. The Trustee is hereby authorized and directed to redeem and retire the then outstanding Series 2021 Bonds on the Date of Issuance of the Series 2022 Bonds, at a price of 103% of the principal amount of each Series 2021 Bond redeemed, together with accrued interest thereon to the date of redemption.

Section 3.12. Nonpresentment of Bonds. In the event any Bonds, or portions thereof, shall not be presented for payment when the principal thereof becomes due, either at maturity, the date fixed for redemption thereof, or otherwise, if funds sufficient for the payment thereof, including accrued interest thereon, shall have been deposited into the Bond Principal Fund and Bond Interest Fund or otherwise made available to the Trustee for deposit therein, then on and after the date said principal becomes due, all interest thereon shall cease to accrue and all liability of the County to the owner or owners thereof for the payment of such Bonds, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds in a separate trust account for the benefit of the owner or owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her or their part under this Indenture with respect to said Bond or on, or with respect to, said Bond. Such money shall not be required to be invested during such period by the Trustee. If any Bond shall not be presented for payment within the period of three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return, subject to any state escheatment laws, to the Borrowers the funds theretofore held by it for payment of such Bond and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Borrowers.

Section 3.13. Money To Be Held in Trust. All money required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and, except for money deposited with or paid to the Trustee for the redemption of Bonds for which the notice of redemption has been duly given shall while held by the Trustee, constitute part of the Trust Estate and be subject to the lien hereof.

Section 3.14. Repayment to the Borrowers From the Funds. Any amounts remaining in the Funds after payment in full of the Bonds (or making provision for such payment), the fees and expenses of the Trustee and all other amounts required to be paid hereunder and under the Agreement to the County and all other amounts required to be paid hereunder and under the Agreement shall be paid to the Borrowers upon the expiration of the term of the Agreement.

Section 3.15. Redemption Credits. In the event of the prepayment of the Loan in full pursuant to Article 11 of the Agreement, the amounts then contained in the Issuance Expense Fund shall be transferred to the Bond Interest Fund and the Bond Principal Fund.

ARTICLE 4

COVENANTS OF THE COUNTY

Section 4.1. Performance of Covenants. The County covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond and in all proceedings of the County pertaining thereto. The County covenants, represents, warrants and agrees that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute this Indenture, to pledge the Trust Estate in the manner and to the extent herein set forth,

that all actions on its part required for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken or will be duly and effectively taken as provided herein, and that this Indenture is a valid and enforceable instrument of the County and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the County according to the terms thereof.

Section 4.2. Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging and hypothecating unto the Trustee all and singular the Trust Estate to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 4.3. Payment of Principal, Premium, if any, and Interest. The County will promptly pay, or cause to be paid, the principal of, premium, if any, and interest on all Bonds issued hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Indenture shall be considered or construed as pledging any funds or assets of the County other than those pledged hereby or creating any liability of the County's members, employees or other agents.

Section 4.4. Conditions Precedent. Upon the Date of Issuance of any of the Bonds, the County hereby covenants that all conditions, acts and things required by the Constitution or statutes of the State or by the Act, or by this Indenture to exist, to have happened, or to have been performed precedent to or in the issuance of the Bonds shall exist, have happened and have been performed.

Section 4.5. Security Instruments. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture. The Trustee shall file continuation statements with respect to each U.C.C. financing statement relating to the Trust Estate filed by the County, if any, at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the County or the Borrowers that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Borrowers shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

Section 4.6. Rights Under the Agreement. The County will observe all of the obligations, terms and conditions required on its part to be observed or performed under the Agreement. The County agrees that wherever in the Agreement it is stated that the County will notify the Trustee, whenever the Agreement gives the Trustee some right or privilege, or in any way attempts to confer upon the Trustee the ability for the Trustee to protect the security for payment of the Bonds, that such part of the Agreement shall be as though it were set out in this Indenture in full.

The County agrees that the Trustee as assignee of the Agreement may enforce, in its name or in the name of the County, all rights of the County (except the Unassigned Rights) and all obligations of the Borrowers under and pursuant to the Agreement for and on behalf of the Bondholders, whether or not the County is in default hereunder.

ARTICLE 5

REDEMPTION OF BONDS PRIOR TO MATURITY

Section 5.1. Optional Redemption of the Series 2022 Bonds. The Borrowers have reserved the right and the option to redeem the Series 2022 Bonds maturing in whole or in part, in Authorized Denominations, on or after the dates set forth below and at the redemption prices (expressed as a percentage of the principal amount of the Series 2022 Bonds to be redeemed) set forth below, plus accrued interest to the redemption date:

Optional Redemption Date	Price
September 1, 2025 through August 31, 2026	103%
September 1, 2026 through August 31, 2027	102%
On or after September 1, 2027	100%

Section 5.2. Extraordinary Redemption of the Bonds. The Bonds are also redeemable by the County upon the direction of the Borrowers in whole at any time at a redemption price equal to 100% of the principal amount of each Bond redeemed and accrued interest to the redemption date upon the occurrence of any of the following events:

(a) all or a substantial portion of the Financed Property shall have been damaged or destroyed and the Borrowers are unable, as expressed in a certificate of an Authorized Representative of the Borrowers, to carry on the functions of the Financed Property for a period of six consecutive months;

(b) title to, or the temporary use of, all or any substantial part of the Financed Property shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority; or

(c) as a result of any changes in the Constitution of the State of Montana or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body, whether state or federal, entered after the contest thereof by the Borrowers in good faith, the Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Borrowers in respect to the Financed Property, including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Agreement.

The Series 2022 Bonds are also redeemable, only from Net Proceeds of insurance, by the County upon the direction of the Trustee if directed by the Majority Bondholder, and from a condemnation award, by the County upon the direction of the Borrower Representative, in part on any Interest Payment Date at a redemption price equal to 100% of the principal amount of each Series 2022 Bond redeemed plus any then-applicable premium and accrued interest to the redemption date in the manner and upon compliance with the provisions of Section 7.1 or 7.2 of the Agreement, respectively.

Notwithstanding the foregoing, in addition, the Series 2022 Bonds shall be redeemed, on the first date of which notice can reasonably be given by the Trustee in accordance with Section 5.5 of the Indenture, at a redemption price equal to 100% of the principal amount of each Series 2022 Bond redeemed plus any premium that would be applicable to an optional redemption of the Series 2022 Bonds on such date pursuant to Section 5.1 hereof (and if such redemption is prior to September 1, 2025, the applicable premium shall be 3%) and accrued interest to the redemption date, (a) in whole or in part from all proceeds of the sale of any Superscooper firefighting aircraft by any Borrower; (b) in whole or in part, in an amount equal to 50% of Excess Cash Flow, if the Debt Service Coverage Ratio of the Borrowers on a consolidated basis with BAG Holdings, falls below 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements, and as of the last day of the Fiscal Year if based on audited consolidated financial statements; and (c) in whole or in part, in an amount equal to 100% of Excess Cash Flow if the Debt Service Coverage Ratio of the Borrowers on a consolidated basis with BAG Holdings, is below 1.50 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements, and as of the last day of the Fiscal Year if based on audited consolidated financial statements; and (d) in whole upon the sale of BAG Holdings to any Person in which a third party obtains a majority equity stake in BAG Holdings or control of the governing body of BAG Holdings. For purposes of this Section, “Excess Cash Flow” is defined as the revenues from operations of BAG Holdings less the portion thereof used to pay or establish reserves for all BAG Holdings’ expenses, debt payments, capital improvements, replacements, and contingencies, provided that Excess Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

Section 5.3. No Sinking Fund Redemption of the Series 2022 Bonds. The Series 2022 Bonds are not subject to mandatory sinking fund redemption.

Section 5.4. Method of Selecting Bonds. In the event that less than all of the Outstanding Bonds shall be redeemed, the Bonds redeemed shall be redeemed from such maturities as the Borrowers may determine (less than all of the Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine). In case a Bond is of a denomination larger than $100,000, a portion of such Bond ($100,000 principal amount or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of $100,000 or any integral multiple thereof.

Section 5.5. Notices of Redemption. Bonds shall be called for redemption by the Trustee as herein provided upon receipt by the Trustee at least 45 days prior to the redemption date, unless such notice is waived by the Trustee, of a certificate of the Borrowers specifying the principal amount of the Bonds to be called for redemption, the applicable redemption price or prices, the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption, and, in the case of redemption of less than all of the Outstanding Bonds, the maturities of Bonds chosen by the Borrowers. The Trustee shall cause notice of any such redemption to be given by mailing not more than 45 nor less than 20 days prior to the redemption date by first-class mail and/or by electronic means a copy of the redemption notice to the County and to the owner of any Bond designated for redemption in whole or in part, at their address as the same shall last appear upon the registration books; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds for which no such default or defect occurs.

Each notice of redemption shall specify the name of the Bonds, the date the Bonds were originally issued, the date fixed for redemption, the date of mailing of the notice, the redemption price, the place or places of payment, that payment will be made upon presentation and surrender of the Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the Outstanding Bonds are to be redeemed, the notice of redemption shall specify the Bonds to be redeemed, and the numbers of the Bonds or portions thereof to be redeemed.

If, at any time of mailing of notice of redemption to the owners of the Bonds there has not been deposited with the Trustee money sufficient to redeem all of the Bonds then being called for redemption, the redemption notice must state that the redemption is conditioned upon the deposit of money with the Trustee sufficient for the redemption not later than the opening of business on the redemption date, and any such redemption will not occur unless such money is so deposited.

Upon written notice from the Borrower Representative that the Borrower Representative has cured the conditions that caused the Bonds to be subject to extraordinary redemption pursuant to Section 5.2, the Borrower Representative may rescind any such extraordinary redemption and notice thereof on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the Holders of the Bonds so called for redemption, with a copy to the Trustee. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the Bondholder of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Section 5.6. Bonds Due and Payable on Redemption Date; Interest Ceases To Accrue. On or before the redemption date specified in any notice of the Borrowers delivered pursuant to Section 5.5 hereof, an amount of money sufficient to redeem all the Bonds called for redemption at the appropriate redemption price, including accrued interest to the date fixed for redemption, shall be deposited with the Trustee by the Borrowers. On the redemption date, the principal amount of each Bond to be redeemed, together with the accrued interest thereon to such date and redemption premium, if any, shall become due and payable; and from and after such date, notice having been given and deposit having been made in accordance with the provisions of this Article 5, then, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any of such Bonds. From and after such date of redemption (such notice having been given and such deposit having been made) the Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the County shall be under no further liability in respect thereof.

Section 5.7. Cancellation. All Bonds which have been redeemed and all Bonds delivered to the Trustee by the Borrowers for cancellation shall be cancelled by the Trustee and destroyed as provided in Section 2.9 hereof.

Section 5.8. Partial Redemption of Bonds. Upon surrender of any Bond for redemption in part only, the County shall execute and the Trustee shall authenticate and deliver to the owner thereof, the cost of which shall be paid by the Borrowers, a new Bond or Bonds of the same maturity of Authorized Denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

Section 5.9. No Partial Redemption in Event of Default. Notwithstanding any provisions of this Article 5, the Bonds shall not be subject to partial redemption pursuant to Section 5.1 or Section 5.2 hereof if an Event of Default has occurred hereunder and has not been cured or otherwise waived by the Trustee.

ARTICLE 6

INVESTMENTS

Section 6.1. Investment of Money in Funds. On instructions signed by an Authorized Representative of the Borrowers, any money held as part of the Funds shall be invested by the Trustee in Permitted Investments: (a) with respect to the Issuance Expense Fund and the Refunding Fund maturing in the amounts and at the times necessary to provide funds to make the payments to which such money is applicable as estimated by an Authorized Representative of the Borrowers filed with the Trustee; and (b) with respect to the Bond Principal Fund and the Bond Interest Fund maturing in the amounts and at the times necessary to provide funds to make the payments to which such money is applicable as determined by the Trustee. All such Permitted Investments purchased shall mature or be redeemable on a date or dates prior to the time when the money so invested will be required for expenditure. In computing for any purpose hereunder the amount in any such fund on any date, Permitted Investments purchased shall be valued in accordance with the price provided by pricing services and sources relied upon by the Trustee. The Trustee shall sell and reduce to cash a sufficient portion of such investments whenever the cash balance in such fund is insufficient for the purposes of such fund. The Trustee may make any and all investments permitted by the provisions of this Section through its trust or bond departments.

The Trustee hereby agrees to secure and retain the documentation with respect to investments of money in such funds. Although the County and the Borrowers recognize that they may obtain brokerage confirmations or written statements containing comparable information at no additional cost, each of the County and the Borrowers, by its execution of the Agreement, agree that brokerage confirmations are not required to be issued by the Trustee for each month in which a monthly statement of investments is provided by the Trustee. No statement needs to be provided, however, for any Fund for any month in which no investment activity occurred during such month in such Fund.

The Trustee may conclusively rely upon the written investment instructions of the Authorized Representative of the Borrowers as to both the suitability and legality of the directed investments and such written instruction shall be deemed to be a certification to the Trustee that such directed investments constitute Permitted Investments and satisfy the requirements of this Section. In the absence of such written investment instructions, the Trustee shall hold amounts on deposit in the Funds hereunder uninvested in cash, without liability for interest.

The Trustee may elect to provisionally credit Funds hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments therein, or to provisionally credit Funds hereunder with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code Section 9-206.

Section 6.2. Allocation and Transfers of Investment Income. Any investment of money in the Bond Principal Fund and the Bond Interest Fund shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund from which the investment was made. Any loss resulting from such investments shall be charged to such fund. Any interest or other gain from any fund from any investment or reinvestment pursuant to Section 6.1 hereof shall be retained therein.

ARTICLE 7

DISCHARGE OF INDENTURE

Section 7.1. Discharge of This Indenture. If, when the Bonds secured hereby shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), together with all other sums payable hereunder, then this Indenture and the Trust Estate and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. Also if all Outstanding Bonds secured hereby shall have been purchased by the Borrowers and delivered to the Trustee for cancellation, and all other sums payable hereunder have been paid, or provision shall have been made for the payment of the same, then this Indenture and the Trust Estate and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied, except as further provided herein. In such events, upon the request of the Borrowers, the Trustee shall assign and transfer to the Borrowers all property then held by the Trustee hereunder and shall execute such documents as may be reasonably required by the Borrowers and shall turn over to the Borrowers any surplus in any Fund pursuant to Section 3.13 hereof.

Payment of any Outstanding Bonds prior to the maturity or redemption date thereof shall be deemed to have been provided for within the meaning and with the effect expressed in this Section if: (a) in case said Bonds are to be redeemed on any date prior to their maturity, the Borrowers shall have given to the Trustee in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 5.5 hereof notice of redemption of such Bonds on said redemption date, such notice to be given in accordance with the provisions of Section 5.5 hereof; (b) there shall have been deposited with the Trustee Government Obligations which shall not contain provisions permitting the redemption thereof at the option of the issuer before the date the principal thereof will be required, the principal of and the interest on which when due, and without any reinvestment thereof, will provide money which, together with any other available money, if any, deposited with or held by the Trustee at the same time, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and if on the date of such deposit, the Bonds are not actually paid in full, then there shall be provided to the Trustee and the County (i) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full, and (ii) an opinion of bond counsel to the effect that the Bonds are no longer Outstanding under this Indenture; and (c) in the event said Bonds are not by their terms subject to redemption within the next 45 days, the Borrowers shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 5.5 hereof, a notice to the owners of such Bonds that the deposit required by clause (b) above has been made with the Trustee and that payment of said Bonds has been provided for in accordance with this Section and stating such maturity or redemption date upon which money is to be available for the payment of the principal of and premium, if any, and interest on said Bonds and further stating whether any other redemption rights remain outstanding after such defeasance. At such time as payment of any Bonds has been provided for as aforesaid, such Bonds shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of any payment from such money or securities deposited with the Trustee.

The release of the obligations of the County and the Borrowers under this Section shall be without prejudice to the right of the Trustee or the County to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of the trust hereby created and the performance of its powers and duties hereunder.

Section 7.2. Liability of County Not Discharged. Upon compliance with the provisions of Section 7.1 hereof with respect to all Bonds then Outstanding, this Indenture may be discharged in accordance with the provisions of this Article 7 but the liability of the County in respect of such Bonds shall continue; provided that the owners thereof shall thereafter be entitled to payment only out of the money or securities deposited with the Trustee as provided in Section 7.1 hereof.

ARTICLE 8

DEFAULTS AND REMEDIES

Section 8.1. Events of Default. Each of the following is hereby defined as and shall be deemed an "Event of Default":

(a) default in the payment by the County of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption;

(b) default in the payment by the County of any installment of interest on any Bond when the same shall become due and payable;

(c) default shall be made in the observance or performance of any covenant, agreement or other provision in the Bonds or this Indenture contained (other than as referred to in clause (a) or (b) of this Section) and such default shall continue for a period of 30 days after written notice to the County, the Borrowers and the Trustee, from owners and holders of at least 25% in aggregate principal amount of the Bonds and Additional Parity Indebtedness then Outstanding or to the County and the Borrowers from the Trustee specifying such default and requiring the same to be remedied, provided, with respect to any such failure covered by this clause (c), no Event of Default shall be deemed to have occurred so long as a course of action to remedy such failure shall have been commenced within such 30-day period and shall thereafter be diligently prosecuted to completion and the failure shall be remedied thereby; and

(d) the occurrence of an "Event of Default" under Section 10.1 of the Agreement.

Section 8.2. Remedies on Events of Default. Upon the occurrence of an Event of Default, the Trustee shall have the following rights and remedies, subject to the terms of any intercreditor agreement executed in connection with the issuance of Additional Parity Indebtedness:

(a) ***Receivership***. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders and of the holders of Additional Parity Indebtedness, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the rents, revenues, income, products and profits thereof, pending such proceedings, but, notwithstanding the appointment of any receiver, trustee or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(b) ***Suit for Judgment on the Bonds***. The Trustee shall be entitled to sue for and recover judgment, either before, after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, for the enforcement of any of its rights, or the rights of the Bondholders and the holders of Additional Parity Indebtedness, but any such judgment against the County shall be enforceable only against the Trust Estate. No

recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the owners of the Bonds and the holders of Additional Parity Indebtedness, but such lien, rights, powers and remedies of the Trustee and of the Bondholders and the holders of Additional Parity Indebtedness shall continue unimpaired as before.

(c) ***Enforce Security Interests; Foreclosure under Deed of Trust.*** The Trustee shall be entitled to foreclose under the Deed of Trust on or against all or any portion of the Secured Property (as defined in the Agreement) or any interest of the Borrowers therein with the power of sale as and to the extent permitted of a mortgagee or beneficiary by the laws of the State, and exercise all of the rights and remedies with respect thereto under the Deed of Trust; and to enforce the security interests granted in the Deed of Trust, the Security Agreement, the Account Control Agreement, the BAG Holdings Security Agreement and the BAG Holdings Account Control Agreement (as such terms are defined in the Agreement) in accordance with the applicable laws of the State; to pursue all remedies of a secured creditor under the applicable laws of the State; and to enforce any such other appropriate legal or equitable remedy as the Trustee, being advised by Counsel, shall deem most effectual to protect and enforce any of its rights or any of the rights of the owners of the Bonds.

In the event written notice is given by the Bondholders or the Trustee under Section 8.1(c) hereof, the Trustee shall immediately give notice with respect to such default to the Borrowers under Section 10.1(b) of the Agreement.

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute.

If any Event of Default shall have occurred and if requested by the owners of not less than a majority in aggregate principal amount of the sum of the Bonds and Additional Parity Indebtedness then Outstanding and indemnified as provided in Section 9.1 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders and holders of Additional Parity Indebtedness.

Section 8.3. Majority of Bondholders and Holders of Additional Parity Indebtedness May Control Proceedings; Parity Agreements. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the sum of the Bonds and Additional Parity Indebtedness then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, or any other proceedings or remedies hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof. The Trustee shall not be required to act on any direction given to it pursuant to this Section unless indemnified as provided in Section 9.1 hereof.

In connection with the Borrower's incurrence of Additional Parity Indebtedness in accordance with Section 8.10 of the Loan Agreement, the Trustee agrees to cooperate with the Borrower in connection with documentation required to reflect and implement the parity position of such Additional Parity Indebtedness. Such documentation may consist of, but is not limited to, a custody and parity lien agreement, intercreditor agreement or deposit account control agreement (the "Parity Agreement") with a representative of the holders of the Additional Parity Indebtedness (a "Parity Trustee") and a third party (the "Indebtedness Custodian").

The Indebtedness Custodian will (a) hold all sums held by it for the payment of principal of (and premium, if any) or interest or any other amounts on the Bonds and the Additional Parity Indebtedness in trust for the benefit of the Trustee and the Parity Trustee until such sums shall be paid to such entities or otherwise disposed of as therein provided; and (b) give the Trustee notice of any default by the Borrower in the making of any such payment of principal (and premium, if any) or interest or any other amounts.

Any Revenues collected by the Indebtedness Custodian under the Parity Agreement and any proceeds of any sale of the Collateral Property, whether made under any power of sale herein granted or pursuant to judicial proceedings, together with, in the case of an entry or sale as otherwise provided herein, any other sums then held by the Indebtedness Custodian under the Parity Agreement, shall be applied to the payment of the Bonds and the other Additional Parity Indebtedness in a prorata fashion based on then Outstanding principal amount of the Bonds and the then outstanding principal amount of Additional Parity Indebtedness.

No holder of any Additional Parity Indebtedness shall have any right to institute any proceeding, judicial or otherwise, with respect to the documents related to such Additional Parity Indebtedness, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

(i) such holder has previously given written notice to the Trustee of a continuing event of default; and

(ii) the holders of not less than 50% in principal amount of all Additional Parity Indebtednesss Outstanding shall have made written request to institute proceedings in respect of such event of default;

it being understood and intended that no one or more holders of any Additional Parity Indebtedness shall have any right in any manner whatever by virtue of, or by availing of, any provision of the documents related to the applicable Additional Parity Indebtedness to affect, disturb or prejudice the rights of any other holder of Additional Parity Indebtedness, or to obtain or to seek to obtain priority or preference over any other holders, or to enforce any right under their respective documents, except in the manner herein provided and for the equal and ratable benefit of all the holders of Additional Parity Indebtedness.

Anything to the contrary in this Indenture notwithstanding, so long as any Series 2022 Bonds or beneficial ownership thereof are held by BAG Holdings, an affiliate thereof, or any entity owned or controlled by an officer or director of BAG Holdings, the beneficial owner of such Series 2022 Bonds may not exercise any voting and/or control rights of a Bondholder.

Section 8.4 . .Rights and Remedies of Bondholders and Holders of Additional Parity Indebtedness. No owner of any Bond or holder of any Additional Parity Indebtedness shall have any right to institute any suit, action or proceeding at law, by statute or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 9.1 hereof, or of which by said Section it is deemed to have notice, nor unless such default shall have become an Event of Default and the owners of not less than a majority in aggregate principal amount of the sum of the Bonds and Additional Parity Indebtedness then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless they have also offered to the Trustee indemnity as provided in Section 9.1 hereof nor unless the Trustee shall thereafter fail or refuse to exercise within a reasonable period of time (not to exceed 30 days) the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more owners of the Bonds and holders of Additional Parity Indebtedness shall have the right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his, her or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds and Additional Parity Indebtedness then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any owner of Bonds or holder of Additional Parity Indebtedness to enforce the payment, by the institution of any suit, action or proceeding in equity or at law, of the principal of, premium, if any, or interest on, any Bond or Additional Parity Indebtedness at and after the maturity thereof, or the obligation of the County to pay the principal of, premium, if any, and interest on the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner herein and in the Bonds expressed. Anything to the contrary in this Indenture notwithstanding, so long as any Series 2022 Bonds or beneficial ownership thereof are held by BAG Holdings, an affiliate thereof, or any entity owned or controlled by an officer or director of BAG Holdings, the beneficial owner of such Series 2022 Bonds may not exercise any voting and/or control rights of a Bondholder.

Section 8.5. Application of Money. All money received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and the expenses, liabilities and advances incurred or made by the Trustee, be deposited into a separate trust account to be applied pro rata to the payment of Bonds and Additional Parity Indebtedness based on the then Outstanding principal amounts of such obligations. Any money allocated to payment of the Bonds shall be transferred by the Trustee from such separate trust account and held or deposited into the Bond Principal Fund and the Bond Interest Fund during the continuance of an Event of Default and shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such money shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND, to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on the unpaid principal of and premium, if any, on such Bonds from the respective dates upon which they became due, at a rate which shall be 1% per annum above the highest rate of interest borne by any Outstanding Bond or the maximum rate permitted by law if less than such rate aforesaid and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal, due on such date, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such money shall be applied to the payment of the principal and interest then due and unpaid upon all of the Bonds, together with interest on overdue installments of principal at a rate which shall be 1% per annum above the highest rate of interest borne by any Outstanding Bond or the maximum rate permitted by law if less than such rate aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the money shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever money is to be applied pursuant to the provisions of this Section, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit of any such money and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Notwithstanding any other provision of this Section, all money held pursuant to this Section which relates to money in any of the Funds shall be applied only to payment of principal, premium, if any, and interest on the Bonds. All other money held pursuant to this Section shall be applied as provided above to the payment of all Bonds and any Additional Parity Indebtedness (as if they were Bonds) specifically secured thereby.

Whenever all of the Bonds, the premium, if any, and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee and all other amounts to be paid to the County hereunder or under the Agreement have been paid, any balance remaining in the Funds shall be applied as provided in Section 3.12 hereof.

Section 8.6. Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds or Additional Parity Indebtedness Outstanding may be enforced by the Trustee without the possession of any of the Bonds or instruments authorizing Additional Parity Indebtedness or the production thereof in any trial or proceedings relative thereto; and any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bonds or holders of Additional Parity Indebtedness, and any recovery of judgment shall be for the ratable benefit of the owners of the Bonds and holders of Additional Parity Indebtedness based on the then Outstanding principal amounts of such obligations, subject to the provisions of this Indenture.

Section 8.7. Trustee To File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate or the Borrowers, the County or the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and the County, and of the Bondholders and holders of Additional Parity Indebtedness allowed in such proceedings for the entire amount due and payable by the County under this Indenture, or by the Borrowers, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Bondholder or holder of Additional Parity Indebtedness to file a claim in his or her own behalf.

Section 8.8. Delay or Omission; No Waiver. No delay or omission of the Trustee or of any Bondholder or holder of Additional Parity Indebtedness to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.9. No Waiver of One Default To Affect Another. No waiver of any default hereunder, whether by the Trustee, the Bondholders or the holders of Additional Parity Indebtedness, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon.

Section 8.10. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee or the Bondholders or holders of any Additional Parity Indebtedness shall have proceeded to enforce any rights under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee or the Bondholders or such holders, then and in every such case the County, the Trustee and the Bondholders and the holders of any Additional Parity Indebtedness shall be restored to their former position and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the County, the Trustee and the Bondholders shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal of and interest on the Bonds and Additional Parity Indebtedness, and shall do so upon the written request of the owners of a majority in aggregate principal amount of the sum of the Bonds and Additional Parity Indebtedness then Outstanding in respect of which default exists; provided, however, that there shall not be waived: (a) any Event of Default in the payment of the principal of or premium on any Outstanding Bonds or Additional Parity Indebtedness at the date of maturity or redemption thereof or any default in the payment when due of the interest on any such Bonds or Additional Parity Indebtedness, unless prior to such waiver or rescission, all arrears of interest or all arrears of payments of the principal and premium, if any (with interest upon such principal and premium, if any, at a rate which shall be 1% per annum above the highest rate of interest borne by any Outstanding Bond or Additional Parity Indebtedness or the maximum rate permitted by law if less than such rate aforesaid) and all expenses of the Trustee, and all amounts to be paid to the County hereunder and under the Agreement, in connection with such default shall have been paid or provided for; or (b) any default in the payment of amounts set forth in Section 5.1(c) of the Agreement. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the County, the Trustee and the Bondholders and holders of Additional Parity Indebtedness shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other default, or impair any rights or remedies consequent thereon.

ARTICLE 9

CONCERNING THE TRUSTEE

Section 9.1. Duties of the Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of the affairs of others.

(b) The Trustee may execute any of the trusts hereof or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standards specified above, and shall be entitled to act upon an Opinion of Counsel concerning all matters of the trust hereof and its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction taken by or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for insuring the Property, reviewing the sufficiency of any insurance policy required under the Agreement or collecting any insurance money, or for the validity of the execution by the County of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Property, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the County, or on the part of the Borrowers hereunder or under the Agreement, except as hereinafter set forth; but the Trustee may require of the Borrowers full information and advice as to the performance of the covenants, conditions and agreements as to the condition of the Property contained herein or in the Agreement. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 6.1 hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of the Bonds with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or giving such consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Authorized Representative of the County or the Borrower Representative or such other person as may be designated for such purpose by the County or the Borrowers as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in paragraph (h) of this Section, or of which by said paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than for its negligence or willful misconduct, subject to Section 9.1(a) hereof.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except for failure by the Borrowers to cause to be made any of the payments to the Trustee required to be made hereunder, unless the Trustee shall be specifically notified in writing of such default by the owners of at least a majority in aggregate principal amount of Bonds then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the Designated Office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume that there is no default except as aforesaid.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture, statute or law. The Trustee shall not be under any liability for interest on any money received hereunder.

(j) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Trust Estate, including all books, papers and records of the County pertaining to the Property, the Taxable Series 2022 Project and the Bonds.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything contained in this Indenture, the Trustee shall have the right, but shall not be required, to demand in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture or the Agreement, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the County or the Borrowers to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(m) Before taking any action under Section 8.2, 8.3 or 8.4 hereof at the direction of Bondholders as provided therein, the Trustee may require that reasonable indemnity be furnished to it by Bondholders requesting the Trustee to act for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which may result from its gross negligence or willful misconduct, by reason of any action so taken.

(n) Delivery to the Trustee of financial statements, audit reports, consultant reports and other documents pursuant to the Agreement is for informational purposes only. The Trustee has no obligation to review or analyze such information, and the Trustee's receipt of such information shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein.

(o) The Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture or the Agreement sent by Electronic Means. As used in this paragraph, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder; provided, however, that the County and the Borrowers shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions ("Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the County or the Borrowers elect to give the Trustee instructions via Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The County agrees that the Trustee cannot determine the identity of the actual sender of instructions given by Electronic Means and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The County and the Borrowers shall be responsible for ensuring that only their Authorized Officers transmit such instructions to the Trustee, and the County, the Borrowers and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. The County and the Borrowers each agree (i) to assume all risks arising out of their use of Electronic Means to submit instructions and direction to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk or interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.2. Fees and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for its reasonable fees for its services rendered hereunder as and when the same become due and all expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, as and when the same become due as provided in Section 5.1 of the Agreement.

Section 9.3. Resignation or Replacement of Trustee. The present or any future Trustee may resign by giving to the County, the Borrowers and the Bondholders notice of such resignation. Such resignation shall take effect immediately on the appointment of a successor. The present or any future Trustee may be removed at any time, by an instrument in writing, by the Borrowers or the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding and such removal shall take effect immediately on the appointment of a successor.

In case the present or any future Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the Borrowers or the owners of at least a majority in aggregate principal amount of the Bonds Outstanding by an instrument or concurrent instruments signed by the Borrowers or such Bondholders, or their attorneys-in-fact duly appointed.

Every successor shall always be a bank or trust company in good standing and have an office in the State of Montana, be qualified to act hereunder, and have capital and surplus of not less than $50,000,000. Any successor appointed hereunder shall execute, acknowledge and deliver to the County an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee retiring shall, nevertheless, on the written demand of its successor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the predecessor, who shall duly assign, transfer and deliver to the successor all properties and money held by it under this Indenture. Should any instrument in writing from the County be reasonably required by any successor for such vesting and confirming, the County shall execute, acknowledge and deliver the said deeds, conveyances and instruments on the request of such successor.

The notices provided for in this Section to be given to the Bondholders shall be given by the Trustee by mailing to the owners of the Bonds at their addresses as the same shall last appear upon the registration records. The notices provided for in this Section to be given to the County, the Borrowers and the retiring Trustee shall be given in accordance with Section 11.7 hereof.

Section 9.4. Conversion, Consolidation or Merger of Trustee. Any bank or trust company into which the Trustee or its successor may be converted, merged, or with which it may be consolidated, or to which it may sell or transfer its municipal trust business as a whole shall be the successor of the Trustee under this Indenture with the same rights, powers, duties and obligations and subject to the same restrictions, limitations and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties

hereto, anything herein to the contrary notwithstanding. In case any of the Bonds to be issued hereunder shall have been authenticated, but not delivered, any successor Trustee may adopt the certificate of any predecessor Trustee, and deliver the same as authenticated; and, in case any of such Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of such successor Trustee.

ARTICLE 10

SUPPLEMENTAL INDENTURES AND AMENDMENTS OF THE AGREEMENT

Section 10.1. Supplemental Indentures Not Requiring Consent of Bondholders. The County and the Trustee may, without the consent of, or notice to, the Bondholders, enter into such indentures supplemental hereto for any one or more or all of the following purposes:

(a) to add to the covenants and agreements contained in this Indenture other covenants and agreements thereafter to be observed for the protection or benefit of the Bondholders;

(b) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Indenture, or to make any provisions with respect to matters arising under this Indenture or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the Owners of the Bonds;

(c) to subject to this Indenture additional revenues, properties or collateral; or

(d) to provide for the issuance of an additional series of the Bonds or Additional Parity Indebtedness.

Section 10.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 10.1 hereof, the owners of not less than 66-2/3% in aggregate principal amount of the Bonds then Outstanding, shall have the right, from time to time, to consent to and approve the execution by the County and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that without the consent of the owners of all the Bonds at the time Outstanding nothing herein contained shall permit, or be construed as permitting:

(a) an extension of the maturity of, or a reduction of the principal amount of, or a reduction of the rate of, or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bond;

(b) the deprivation of the owner of any Bond then Outstanding of the lien created by this Indenture (other than as permitted hereby when such Bond was initially issued);

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds;

(d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture or amendment to the Agreement; or

(e) a reduction in the rights granted under this Indenture to the holders of Additional Parity Indebtedness, unless consent to such reduction shall have been obtained as required under the instrument creating such Additional Parity Indebtedness.

If at any time the County shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being reasonably indemnified by the Borrowers with respect to expenses, mail by first-class mail notice of the proposed execution of such supplemental indenture to the owners of the Bonds at their addresses as the same shall last appear upon the registration records. Such notice shall be prepared by the County, briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Bondholders. If, within 60 days following the mailing of such notice, the owners of the requisite principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.3. Execution of Supplemental Indentures. Prior to execution of any supplemental indenture pursuant to Section 10.1 or Section 10.2, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of bond counsel to the effect that (i) such supplemental indenture complies with the provisions of this Indenture, (ii) it is proper for the Trustee to join in execution of such supplemental indenture under the provisions of this Indenture (iii) in the case of a supplemental indenture relating to the issuance of Additional Bonds, satisfaction by the Borrower of the requirements for the issuance of Additional Indebtedness pursuant to Section 8.10 of the Loan Agreement, and (iv) if applicable, that such supplemental indenture is not materially adverse to the interests of the Bondholders. The Trustee is authorized to join with the County in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental indenture which materially adversely affects its rights, duties or immunities under this Indenture. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of the Bonds issued thereafter, if any, if deemed necessary or desirable by the Trustee.

Section 10.4. Consent of Company. Anything herein to the contrary notwithstanding, a supplemental indenture under this Article 10 shall not become effective unless and until the Borrowers shall have consented to the execution and delivery of such supplemental indenture, unless an Event of Default has occurred and is continuing.

Section 10.5. Amendments, Etc. of the Agreement and the Financing Documents Not Requiring Consent of Bondholders. The County and the Trustee may without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Agreement and the Financing Documents as may be required or permitted: (a) by the provisions of the Agreement or this Indenture; (b) for the purpose of curing any ambiguity or formal defect or omission; (c) to provide for the issuance of an additional series of the Bonds or Additional Parity Indebtedness; or (d) in connection with any other change therein which is not to the prejudice of the Trustee or the owners of the Bonds. Prior to execution of any amendment, change or modification of the Agreement pursuant to this Section 10.5 or Section 10.6, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of bond counsel or an Opinion of Counsel to the effect that (i) such amendment, change or modification complies with the provisions of this Indenture and the Agreement, (ii) it is proper for the Trustee to join in execution of such amendment, change or modification under the provisions of this Indenture and the Agreement, and (iii) if applicable, that such amendment, change or modification is not materially adverse to the interests of the Bondholders.

Section 10.6. Amendments, Etc. of the Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications referred to in Section 10.5 hereof, neither the County nor the Trustee shall consent to any other amendment, change or modification of the Agreement without the giving of notice and the written approval or consent of the owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding, given and procured as provided in Section 10.2 hereof; provided, however, that without the consent of the owners of all the Bonds at the time Outstanding nothing herein shall permit or be construed as permitting a change which would be prohibited by Section 10.2 hereof absent the consent of such owners. If at any time the County and the Borrowers shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement which requires the consent of the owners of the Bonds, the Trustee shall, upon being reasonably indemnified by the Borrowers with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 10.2 hereof. Such notice shall be prepared by the County, briefly set forth the nature of such proposed amendment, change or modification and state that copies of the instrument embodying the same are on file at the Designated Office of the Trustee for inspection by all Bondholders. If, within 60 days following the mailing of such notice, the owners of the requisite principal amount of the Bonds Outstanding at the time of the execution of any such amendment, change or modification shall have consented to and approved the execution of the agreement reflecting such amendment, change or modification thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Borrowers or the County from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.7. Adverse Effect on Owners of Additional Parity Indebtedness. Notwithstanding any other provision hereof or of the Agreement, no supplemental indenture or amendment to the Agreement which would adversely affect the owners of Additional Parity Indebtedness may be entered into without complying with the terms of the relevant instrument authorizing the issuance of the Additional Parity Indebtedness applicable to comparable amendments to such instrument authorizing the issuance of the Additional Parity Indebtedness.

ARTICLE 11

MISCELLANEOUS

Section 11.1. Evidence of Signature of Bondholders and Ownership of Bonds. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys appointed in writing. Proof of the execution of any such instrument or of an instrument appointing any such attorney, or the ownership of Bonds shall be sufficient (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may, nevertheless, in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Bondholder or his or her attorney of such instrument may be proved by the certificate of any officer authorized to take acknowledgments in the jurisdiction in which he or she purports to act that the person signing such request or other instrument acknowledged to him or her the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before a notary public.

(b) The ownership of any Bond and the amount and numbers of such Bonds and the date of owning the same shall be proved by the registration records of the County kept by the Trustee.

Any request or consent of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the County or the Trustee in accordance therewith.

For so long as the Bonds are held by Cede & Co., as nominee of DTC, as the registered owner thereof, in the event that any provision of this Indenture requires the procurement of the consent of all or a certain percentage of the owners of the Bonds, the Trustee shall be entitled to rely (i) upon the written indication given by DTC that it has obtained the consent of the beneficial owners of the requisite principal amount of such Bonds or (ii) if proof of beneficial ownership and indemnification satisfactory to the Trustee has been provided to the Trustee, upon the written consent given by the beneficial owners of the requisite principal amount of such Bonds.

Section 11.2. Parties Interested Herein. With the exception of rights herein expressly conferred on the Borrowers, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the County, the Trustee and the owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Trustee and the owners of the Bonds.

Section 11.3. Titles, Headings, Etc. The titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.4. Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 11.5. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Montana.

Section 11.6. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.7. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by first-class mail, return receipt requested, postage prepaid, addressed as follows: if to the County, at Gallatin County, Montana, 311 West Main St., Bozeman, Montana 59715 Attention: Finance Officer, with a copy to the County Attorney; if to the Borrowers, at Bridger Aerospace Group Holdings, LLC, 90 Aviation Lane, Suite B, Belgrade, Montana, 59714, Attention: McAndrew Rudisill, COO, with a copy to the Legal Counsel; and if to the Trustee, at U.S. Bank Trust Company, National Association, 170 S. Main, Suite 200, Salt Lake City, Utah 84101, Attention: Global Corporate Trust. A duplicate copy of each notice, certificate or other communication required to be given hereunder by the County or the Trustee shall also be given to the Borrowers. The County, the Borrowers and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

All notices, approvals, consents, requests and any communications to the Trustee hereunder or under the Agreement must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the County or the Borrowers choose to use electronic signatures to sign documents delivered to the Trustee, the County and the Borrowers each agree to assume all risks arising out of their use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 11.8. Payments Due on Holidays. If the date for making any payment or the last day for performance of any act or the exercise of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day unless otherwise provided herein with the same force and effect as if done on the nominal date provided in this Indenture.

[*Remainder of This Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the County has caused this Indenture to be executed on its behalf by its Chair and to be attested by its duly authorized official, and the Trustee, to evidence the acceptance of trusts hereunder, has caused this Indenture to be executed by its duly authorized officer, all as of the day and year first above written.

GALLATIN COUNTY COMMISSION,
Gallatin County, Monta

By: /s/ Joe P. Skinner
Chairman

ATTEST:

By: /s/ Eric Semerad
Clerk and Recorder

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Brandon Elzinga
Name: Brandon Elzinga
Its: Vice President

[Signature Page to Trust Indenture Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable)(Sustainability Bonds)]

EXHIBIT A

FORM OF BOND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE, PAYING AGENT, REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BOND MAY NOT BE TRANSFERRED OR SOLD TO ANYONE OTHER THAN A "QUALIFIED INSTITUTIONAL BUYER", WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933.

GALLATIN COUNTY, MONTANA
INDUSTRIAL DEVELOPMENT REVENUE AND REVENUE REFUNDING BONDS
(BRIDGER AEROSPACE GROUP PROJECT)
SERIES 2022 (TAXABLE) (SUSTAINABILITY BONDS)

No. R-1 $135,000,000.00

Interest Rate	Maturity Date	Dated	CUSIP
11.500%	September 1, 2027	July 21, 2022	363671 DNFSGR

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ***ONE HUNDRED THIRTY FIVE MILLION DOLLARS AND NO CENTS***]

GALLATIN COUNTY, MONTANA, a duly constituted public entity, agency, county and political subdivision of the State of Montana (the "County"), for value received, hereby promises to pay, from the sources hereinafter described, the principal amount stated above in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above (unless this bond shall have been called for prior redemption, in which case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, as trustee, or at the designated corporate trust office of its successor in trust (the "Trustee"), under an Amended and Restated Trust Indenture, dated as of July 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and between the County and the Trustee, and to pay, from like sources, to the person who is the registered owner

hereof on the fifteenth day of the month next preceding any interest payment date (the "Regular Record Date") by wire or by check mailed to such registered owner at his or her address as it last appears on the registration records kept for that purpose at the designated corporate trust office of the Trustee, interest on said sum in like coin or currency from the date hereof at the interest rate set forth above, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2022, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid shall cease to be payable to the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the registered owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any defaulted interest at the Late Payment Rate as provided in the Loan Agreement. Such Special Record Date shall be fixed by the Trustee whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto.

Any capitalized term used herein that is not defined herein shall have the same meaning ascribed thereto in the Indenture and the hereinafter defined Agreement.

This bond is one of a duly authorized series of bonds of the County designated as "Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds)," in the aggregate principal amount of $135,000,000 (the "Series 2022 Bonds" or "Bonds"), issued under and equally and ratably secured by the Indenture. The Bonds have been issued under the County Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act") to finance for Bridger Aerospace Group, LLC, a Delaware limited liability company (the "Borrower Representative"); Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 1, LLC, a Montana limited liability company; Bridger Air Tanker 2, LLC, a Montana limited liability company Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7 LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company (individually and collectively "Borrowers"), which presently own and operate an airplane hangar and firefighting aircraft, the costs of (a) redeeming the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assisting the Borrowers with financing and refinancing the costs of: (1) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions; (c) funding a debt service reserve; and (d) paying certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

The financing of the Taxable Series 2022 Project has been authorized by a resolution duly adopted by the County pursuant to the laws of the State of Montana (the "State").

The Bonds are special, limited obligations of the County payable solely from and secured by: (a) a pledge of certain rights of the County under and pursuant to the Amended and Restated Loan Agreement, dated as of July 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between the County and the Borrowers; (b) a pledge of the Funds and Revenues, as defined in the Indenture, and all trust accounts created under the Indenture and the Agreement; (c) all of the County's rights to receive Loan Payments (as defined in and subject to the Agreement) of the Borrowers and (d) the interests of the Borrowers in and to all Property now or hereafter existing to the extent that a security interest in the same has been granted to the Trustee under the Deed of Trust, the Security Agreement and the Account Control Agreement (as such terms are defined in the Agreement).

The Agreement permits the incurrence of Additional Parity Indebtedness, as defined in the Agreement, secured on a parity with the obligations of the Borrowers under the Agreement and any such Additional Parity Indebtedness as the Borrowers may incur in the future are parity obligations and are equally and ratably secured, except as provided in the Agreement.

THIS BOND SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION AND STATUTES OF THE STATE OF MONTANA AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS. THIS BOND SHALL BE A SPECIAL LIMITED OBLIGATION OF THE COUNTY, PAYABLE OUT OF THE REVENUES DERIVED PURSUANT TO THE AGREEMENT.

Reference is hereby made to the Indenture and the Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the County, the Trustee and the registered owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the County and the Trustee.

The Bonds are subject to redemption by the County at the direction of the Borrowers in whole at any time upon certain events of damage, destruction or condemnation of the Financed Property (as defined in the Agreement) or upon certain changes in law at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Trustee if directed by the Majority Bondholder in part on any interest payment date, but only from the proceeds of insurance, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed plus any then-applicable premium and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Borrowers in part on any interest payment date, but only from the proceeds of condemnation awards, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed and accrued interest to the redemption date.

The Bonds are subject to mandatory redemption in whole or in part, as applicable, at any time upon certain events including the sale of any Superscooper firefighting equipment by the Borrowers, from Excess Cash Flow if certain conditions are met, and from the sale and loss of control of BAG Holdings, all at a redemption price equal to 100% of the principal amount thereof plus any premium that would be applicable to an optional redemption of the Series 2022 Bonds on such date pursuant to Section 5.1 of the Indenture (and if such redemption is prior to September 1, 2025, the applicable premium shall be 3%) and accrued interest to the redemption date.

The Bonds are subject to optional redemption as set forth in the Indenture. The Bonds are not subject to mandatory sinking fund redemption.

In the event less than all Bonds are to be redeemed they shall be redeemed from such maturities as the Borrowers may determine (less than all of the Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine). Notice of the call for redemption shall be given by the Trustee by transmitting a copy of the redemption notice by first-class mail and/or by electronic means, not more than 45 nor less than 20 days prior to the redemption date, to the registered owner of the Bond to be redeemed in whole or in part at the address last shown on the registration records. Failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds for which no default or defect occurs. All Series 2022 Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. Conditional notices of redemption are permitted by the Indenture.

The Bonds shall be issued as fully registered bonds in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof within a maturity and upon surrender thereof at the designated corporate trust office of the Trustee may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations in the manner and subject to the conditions provided in the Indenture.

This bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Trustee, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Trustee; subject, however, to the terms of the Indenture which limit the transfer and exchange of Bonds during certain periods. Upon such transfer, a new fully registered Series 2022 Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all subject to the terms, limitations and conditions set forth in the Indenture. This bond may not be transferred or sold to anyone other than a "Qualified Institutional Buyer", within the meaning of Rule 144A promulgated under the Securities Act of 1933.

The County and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes, except to the extent otherwise provided herein and in the Indenture with respect to Regular Record Dates and Special Record Dates for the payment of interest, and neither the County nor the Trustee shall be affected by any notice to the contrary.

To the extent permitted by, and as provided in, the Indenture, modifications or amendments of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the County and of the registered owners of the Series 2022 Bonds may be made with the consent of the County and, in certain circumstances, with the consent of the owners of not less than two-thirds in aggregate principal amount of the Series 2022 Bonds then outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Series 2022 Bonds, which are unconditional, without the consent of the owners of 100% in aggregate principal amount of the Series 2022 Bonds then outstanding. Any such consent by the registered owner of this bond shall be conclusive and binding upon such registered owner and upon all future registered owners of this bond and of any bond issued upon the transfer or exchange of this bond whether or not notation of such consent is made upon this bond.

The registered owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an Event of Default under the Indenture shall occur, the principal of all the Bonds at any such time outstanding may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee, the registered owners of a requisite principal amount of the Bonds then outstanding or, in certain instances, the registered owners of a requisite principal amount of the Bonds and of Additional Parity Indebtedness then outstanding.

Neither the officers of the County nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the constitution or statutes of the State, the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed.

This bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, GALLATIN COUNTY, MONTANA has caused this bond to be executed by the manual or facsimile signature of its Chair and its official seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its County Clerk and Recorder.

GALLATIN COUNTY, MONTANA

By _____
Chair, Board of County Commissioners

ATTEST:

By _____
County Clerk and Recorder

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Trust Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
[NAME], Vice President

Date of Authentication: _____

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ _____ the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ to transfer the within bond on the records kept for registration thereof with full power of substitution in the premises.

Dated:_____

Signature Guaranteed:

_____

Address of transferee:

_____
_____
_____

Social security or other tax identification number of transferee:

_____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

[END OF FORM OF ASSIGNMENT]

[FORM OF PREPAYMENT PANEL]

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Trust Indenture.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

[END OF FORM OF PREPAYMENT PANEL]

[END OF FORM OF BOND]

EXHIBIT B

TERMS OF THE SERIES 2022 BONDS

$135,000,000 11.500% Series 2022 Term Bonds due September 1, 2027
Price of 100.000% to Yield 11.500%

Series 2022 Bonds Maturing September 1, 2027

Payment Date	Principal Amount
September 1, 2027*	$135,000,000

* Final maturity.

EXHIBIT C

FORM OF INVESTOR LETTER

Gallatin County, Montana
311 West Main Street
Bozeman, MT 59715

Gallatin County, Montana
Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project)
Series 2022 (Taxable) (Sustainability Bonds)

Dear Ladies and Gentlemen:

In connection with the purchase of a portion of the above-referenced obligations (the "Series 2022 Bonds"), issued by Gallatin County, Montana (the "County") pursuant to (i) the terms of an Amended and Restated Trust Indenture, dated as of July 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between the County and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the "Trustee"), (ii) Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), and (iii) a resolution adopted by the governing body of the County on October 14, 2020, as amended by a resolution adopted by the governing body of the County on May 3, 2022 (as so amended, the "Bond Resolution"), the undersigned purchaser[, on behalf of itself and each of its managed accounts listed on the signature page hereto] (the "Purchaser"), of the Series 2022 Bonds hereby represents the following:

1. Execution of this letter is a condition to the sale of the Series 2022 Bonds to the Purchaser.

2. The Purchaser is purchasing the Series 2022 Bonds in authorized denominations of $100,000 or increments of $5,000 in excess thereof (an "Authorized Denomination"). The Purchaser will only sell or transfer the Series 2022 Bonds in Authorized Denominations.

3. The Purchaser certifies that it is a "Qualified Institutional Buyer" as such term is defined under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") or "Institutional Accredited Investors" consisting of "accredited investors" described in Sections (a)(1), (2), (3), (7), (8), (9), (12), or (13) of Rule 501 of Regulation D promulgated under the Securities Act.

4. As Purchaser of the Series 2022 Bonds, the Purchaser is purchasing such Series 2022 Bonds with its own funds (or with funds from managed accounts over which it has investment authority) and not the funds of any other person (other than for a managed account), or for its own account (or for managed accounts over which it has investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof, except for a managed account relationship for its accounts for which it reasonably believes are a "Qualified Institutional Buyer" under the Securities Act.

5. The Purchaser acknowledges that the only audited financials are for Bridger Aerospace Group Holdings, LLC ("BAG Holdings"), as the guarantor of the Series 2022 Bonds. The Purchaser acknowledges that the financial information regarding the Borrowers is unaudited financial information provided by the Borrowers, and Underwriter has not undertaken and will not undertake steps to ascertain the accuracy or completeness of such unaudited information.

6. The Purchaser has such knowledge and experience in business and financial matters and with respect to the purchase and ownership of non-rated conduit revenue bonds, taxable securities and other investment vehicles similar in character to the Series 2022 Bonds so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect to the Series 2022 Bonds. The Purchaser (or any managed account for which it is allocating a portion of the Series 2022 Bonds) is able to bear the risk of an investment in the Series 2022 Bonds.

7. The Purchaser has reviewed the Amended and Restated Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds, dated July 14, 2022 and the Limited Offering Memorandum, dated July 20, 2022 (collectively, the "Limited Offering Memorandum"), including the information under the heading "BONDHOLDERS' RISKS" therein and has made the decision to purchase the Series 2022 Bonds based on its own independent investigation regarding the Series 2022 Bonds.

8. THE PURCHASER UNDERSTANDS THAT THE SERIES 2022 BONDS AND THE INTEREST THEREON SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY OUT OF REVENUES DERIVED UNDER THE LOAN AGREEMENT, AND SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE OF MONTANA OR OF ANY CHARTER OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OR MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

9. The Purchaser has not relied upon the County with regard to the accuracy or completeness of any information furnished to the Purchaser in connection with the issuance of the Series 2022 Bonds except for (i) the representations and warranties of the County in the Loan Agreement, the Indenture and any other certificate of the County delivered in connection with the issuance of the Series 2022 Bonds, (ii) the legal opinions delivered on behalf of the County in connection with the issuance of the Series 2022 Bonds, and (iii) those statements relating to the County set forth under the captions "THE COUNTY" and "ABSENCE OF LITIGATION – The County" in the Amended and Restated Preliminary Limited Offering Memorandum.

10. The Purchaser acknowledges that the Series 2022 Bonds will not be listed on any stock or other securities exchange and will be issued without registration under the provisions of the Securities Act, or any state securities laws.

This letter and the representations and agreements contained herein are made for your benefit as of this ___ day of _____, 2022 and may also be relied upon by D.A. Davidson & Co. and Jefferies LLC, as underwriters.

Very truly yours,
_____, as Purchaser or Investment Advisor

By: _____
Name: _____
Its: _____

[Each Managed Account on behalf of which the Purchaser is executing this letter is listed below:

_____
_____

_____]

FIRST SUPPLEMENTAL TRUST INDENTURE

AMENDING AND RESTATING THE TRUST INDENTURE BY AND BETWEEN GALLATIN COUNTY, MONTANA and U.S. BANK NATIONAL ASSOCIATION, as Trustee, Relating to: Not to exceed $160,000,000
Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)
(Federally Taxable), Dated as of February 1, 2021

By and between

GALLATIN COUNTY, MONTANA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of July 1, 2022

Relating to:

$135,000,000
Gallatin County, Montana
Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project)
Series 2022 (Taxable) (Sustainability Bonds)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplement") dated as of July 1, 2022, by and between **GALLATIN COUNTY, MONTANA** (together with any successor to its rights, duties and obligations hereunder, the "County"), a county and political subdivision of the State of Montana (the "State") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** a national banking association duly organized and existing under the laws of the United States of America, successor in interest to U.S. Bank National Association, as trustee (in such capacity, together with any successor in such capacity, the "Trustee");

WITNESSETH:

WHEREAS, the County is a legally and regularly created, established, organized and existing county and political subdivision of the State;

WHEREAS, the County is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), to carry out the public purposes described in the Act by financing or refinancing one or more "projects" (as defined in MCA 90-5-101(10)) (which includes any land, building or other improvement and all real or personal property, whether or not in existence suitable for use for commercial, manufacturing, agricultural or industrial enterprises (as contemplated by the Act), by issuing its revenue bonds to carry out such financing or refinancing and by pledging revenues from such projects as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds and by entering into any agreements made in connection therewith, for the benefit of the inhabitants of the County;

WHEREAS, in order to further the purposes of the Act, the County has previously authorized the issuance from time to time of its $160,000,000 in maximum principal amount Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series (the "Bonds") pursuant to the Trust Indenture dated as of February 1, 2021 (the "Original Indenture" and, together with all amendments or supplements thereto, including this First Supplement, the "Indenture") between the County and the Trustee, the proceeds of which shall be loaned to Bridger Aerospace Group, LLC, a Delaware limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Aviation Services, LLC, a Delaware limited liability company (individually and collectively the "Original Borrower Group") in order to assist the Original Borrower Group with the financing of the costs of: (a) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (b) acquiring five firefighting aircraft to be stored, maintained and serviced at such hangars; (c) refinancing certain loans in connection with two firefighting aircraft owned and operated by the Original Borrower Group or its subsidiaries; (d) acquiring additional capital improvements to further the Original Borrower Group's provision of aerial wildfire solutions; (e) funding a debt service reserve; (f) funding capitalized interest for a period not exceeding six months after completion of construction of such new hangars; and (g) certain issuance costs in connection with the Bonds;

WHEREAS, the County previously issued the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable) (the "Series 2021 Bonds"), pursuant to and secured by the Indenture, and loaned the proceeds of the Series 2021 Bonds to the Original Borrower Group in order to assist the Original Borrower Group with (a) the financing of the construction and equipping an airplane hangar ("Hangar 3") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Montana; (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2021 Bonds;

WHEREAS, Section 5.02 of the Original Indenture provides that the Series 2021 Bonds shall be redeemed by the County upon notice by the Original Borrower Group in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date upon the occurrence of the issuance of any series of the Bonds after the Date of Issuance of the Series 2021 Bonds as Completion Indebtedness or as Additional Parity Indebtedness;

WHEREAS, the Original Borrower Group has provided notice of such redemption in whole of the outstanding Series 2021 Bonds pursuant to Section 5.03 of the Original Indenture;

WHEREAS, the County has authorized the issuance of a second series of the Bonds, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds) (the "Series 2022 Bonds"), which will be issued in the original principal amount of $135,000,000, pursuant to and secured by the Indenture, and the loan of the proceeds of the Series 2022 Bonds to Bridger Aerospace Group, LLC, a Delaware limited liability company; Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7, LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company, (collectively, the Borrowers") in order to (a) redeem the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assist the Borrowers with financing and refinancing the costs of: (1) constructing and equipping Hangar 3 and a new airplane hangar ("Hangar 4") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN), in Belgrade, Montana, in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions; (collectively the " Financed Property"); (c) fund a debt service reserve; and (d) pay certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

WHEREAS, Section 10.01 of the Original Indenture permits the County and the Trustee, without the consent of, or notice to, the Bondholders, to enter into such indentures supplemental to the Original Indenture to provide for the issuance of an additional series of the Bonds;

WHEREAS, Section 10.02 of the Original Indenture provides that the owners of all the Bonds at the time Outstanding shall have the right, from time to time, to consent to and approve the execution by the County and the Trustee of such indenture or indentures supplemental to the Original Indenture as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Original Indenture;

WHEREAS, the sole owner of the Series 2021 Bonds, which is the owner of all the Bonds at this time Outstanding, has consented to and approved the execution by the County and the Trustee of this First Supplement to amend the terms and provisions of the Original Indenture as set forth in the Amended and Restated Trust Indenture attached hereto as Exhibit A and to provide for the issuance of the Series 2022 Bonds; and

WHEREAS, all acts and things necessary to constitute this First Supplement a valid agreement according to its terms have been done and performed, and the County has duly authorized the execution and delivery hereof and of the Series 2022 Bonds to be issued hereunder;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County covenants and agrees with the Trustee, for the benefit of the holders from time to time of the Bonds, as follows:

Section 1. Definitions. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Amendment and Restatement of Original Indenture. The Original Indenture is hereby amended, restated and replaced in its entirety by the Amended and Restated Trust Indenture attached hereto as Exhibit A. In the event the Series 2022 Bonds do not close and/or the Series 2021 Bonds are not redeemed in whole thereby, then the Original Indenture shall remain in full force and effect.

Section 3. Severability. If any provision of this First Supplement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

IN WITNESS WHEREOF, the County has caused this First Supplement to be executed on its behalf by its Chair and to be attested by its duly authorized official, and the Trustee, to evidence the acceptance of trusts hereunder, has caused this First Supplement to be executed by its duly authorized officer, all as of the day and year first above written.

GALLATIN COUNTY COMMISSION,
Gallatin County, Montana

By: /s/ Joe P. Skinner
Chairman

ATTEST:
/s/ Eric Semerad
Clerk and Recorder

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By: /s/ Brandon Elzinga
Name: Brandon Elzinga
Its: Vice President

[Signature Page to First Supplemental Trust Indenture
Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds
(Bridger Aerospace Group Project), Series 2022 (Taxable)(Sustainability Bonds)]

CONSENTED TO BY:

Old Orchard Capital Management LP, as sole owner of the Series 2021 Bonds

By: /s/ David Ashear
Its: CAO / CCO

[Consent of sole owner of the Series 2021 Bonds to First Supplemental Trust Indenture Gallatin County, Montana Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable)(Sustainability Bonds)]

CONSENTED TO BY:
BORROWER:

BRIDGER AEROSPACE GROUP, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 3, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 4, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 5, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 6, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 7, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER AIR TANKER 8, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 1, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

BRIDGER SOLUTIONS INTERNATIONAL 2, LLC

By: /s/ James Muchmore
James Muchmore, Chief Legal Officer

EXHIBIT A

AMENDED AND RESTATED TRUST INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

AMENDED AND RESTATED TRUST INDENTURE BY AND BETWEEN GALLATIN COUNTY, MONTANA and U.S. BANK NATIONAL ASSOCIATION, as Trustee, Relating to: Not to exceed $160,000,000
Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)

By and between

GALLATIN COUNTY, MONTANA

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of August 1, 2022

Relating to:

$25,000,000
Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)
Series 2022B (Taxable) (Sustainability Bonds)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplement") dated as of August 1, 2022, by and between **GALLATIN COUNTY, MONTANA** (together with any successor to its rights, duties and obligations hereunder, the "County"), a county and political subdivision of the State of Montana (the "State") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** a national banking association duly organized and existing under the laws of the United States of America, successor in interest to U.S. Bank National Association, as trustee (in such capacity, together with any successor in such capacity, the "Trustee");

WITNESSETH:

WHEREAS, the County is a legally and regularly created, established, organized and existing county and political subdivision of the State;

WHEREAS, the County is authorized by Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), to carry out the public purposes described in the Act by financing or refinancing one or more "projects" (as defined in MCA 90-5-101(10)) (which includes any land, building or other improvement and all real or personal property, whether or not in existence suitable for use for commercial, manufacturing, agricultural or industrial enterprises (as contemplated by the Act), by issuing its revenue bonds to carry out such financing or refinancing and by pledging revenues from such projects as security for the payment of the principal of, premium, if any, and interest on any such revenue bonds and by entering into any agreements made in connection therewith, for the benefit of the inhabitants of the County;

WHEREAS, in order to further the purposes of the Act, the County has previously authorized the issuance from time to time of its $160,000,000 in maximum principal amount Industrial Development Revenue Bonds (Bridger Aerospace Group Project), in one or more series (the "Bonds") pursuant to the Trust Indenture dated as of February 1, 2021 (the "Original Indenture") between the County and the Trustee, the proceeds of which shall be loaned to Bridger Aerospace Group, LLC, a Delaware limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Aviation Services, LLC, a Delaware limited liability company (individually and collectively the "Original Borrower Group") in order to assist the Original Borrower Group with the financing of the costs of: (a) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (b) acquiring five firefighting aircraft to be stored, maintained and serviced at such hangars; (c) refinancing certain loans in connection with two firefighting aircraft owned and operated by the Original Borrower Group or its subsidiaries; (d) acquiring additional capital improvements to further the Original Borrower Group's provision of aerial wildfire solutions; (e) funding a debt service reserve; (f) funding capitalized interest for a period not exceeding six months after completion of construction of such new hangars; and (g) certain issuance costs in connection with the Bonds;

WHEREAS, the County previously issued the initial series of the Bonds in the original principal amount of $7,330,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2021 (Federally Taxable) (the "Series 2021 Bonds"), pursuant to and secured by the Original Indenture, and loaned the proceeds of the Series

2021 Bonds to the Original Borrower Group in order to assist the Original Borrower Group with (a) the financing of the construction and equipping an airplane hangar ("Hangar 3") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN)) in Belgrade, Montana; (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2021 Bonds;

WHEREAS, the Original Indenture was amended and restated pursuant to a First Supplemental Trust Indenture, dated as of July 1, 2022, between the County and the Trustee, and consented to by the owners of all of the Series 2021 Bonds then Outstanding (as so amended and restated, and together with all amendments or supplements thereto, including this First Supplement, the "Indenture");

WHEREAS, the County previously issued the second series of the Bonds in the original principal amount of $135,000,000, designated as the County's Industrial Development Revenue and Revenue Refunding Bonds (Bridger Aerospace Group Project), Series 2022 (Taxable) (Sustainability Bonds) (the "Series 2022 Bonds"), pursuant to and secured by the Indenture, and loaned the proceeds of the Series 2022 Bonds to Bridger Aerospace Group, LLC, a Delaware limited liability company; Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7, LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company, (collectively, the Borrowers") in order to (a) redeem the 2021 Bonds in whole at a redemption price equal to 103% of the principal amount of each Series 2021 Bond redeemed and accrued interest to the redemption date; (b) assist the Borrowers with financing and refinancing the costs of: (1) constructing and equipping Hangar 3 and a new airplane hangar ("Hangar 4") to be located at Gallatin Field (Bozeman Yellowstone International Airport (BZN), in Belgrade, Montana, in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions (the improvements listed in (b)(1) through (5) being collectively the "Taxable Series 2022 Improvements" and the property and facilities in (b)(1) through (5) being collectively the "Financed Property"); (c) fund a debt service reserve; and (d) pay certain issuance costs in connection with the Series 2022 Bonds (the "Taxable Series 2022 Project");

WHEREAS, Section 10.01 of the Indenture permits the County and the Trustee, without the consent of, or notice to, the Bondholders, to enter into such indentures supplemental to the Indenture to provide for the issuance of an additional series of the Bonds;

WHEREAS, the County has authorized the issuance of a third series of the Bonds, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds) (the "Series 2022B Bonds"), which will be issued in the original principal amount of $25,000,000, pursuant to and secured by the Indenture, and will loan the proceeds of the Series 2022B Bonds to the Borrowers in order to (a) assist the Borrowers with financing and refinancing the costs of the Taxable Series 2022 Improvements; (b) fund a debt service reserve; and (c) pay certain issuance costs in connection with the Series 2022B Bonds (the "Taxable Series 2022B Project");

WHEREAS, all acts and things necessary to constitute this First Supplement a valid agreement according to its terms have been done and performed, and the County has duly authorized the execution and delivery hereof and of the Series 2022B Bonds to be issued hereunder;

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County covenants and agrees with the Trustee, for the benefit of the holders from time to time of the Bonds, as follows:

SECTION 1. **Definitions; Amendments to Indenture Defined Terms.**

(a) All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture, (b) In addition to the terms defined elsewhere herein, the following defined terms in Section 1.1 of the Indenture are amended and restated as follows:

"Date of Issuance" the date on which the applicable series of Bonds is delivered to the purchaser thereof upon original issuance, and for the Series 2022 Bonds means July 21, 2022, and for the Series 2022B Bonds means August 10, 2022.

"Debt Service Reserve Requirement" means (a) for the Series 2022 Bonds (i) on the Date of Issuance, an amount equal to $7,762,500, and (ii) upon delivery to the Trustee of a Certificate of the Borrower Representative certifying that the Borrowers have maintained a Debt Service Coverage Ratio not less than 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, based on the audited or unaudited consolidated financial statements of the Borrowers and BAG Holdings (whichever is most recently available), an amount equal to $0; and (b) means for the Series 2022B Bonds, (i) on the Date of Issuance, an amount equal to $1,437,500.00, and (ii) upon delivery to the Trustee of a Certificate of the Borrower Representative certifying that the Borrowers have maintained a Debt Service Coverage Ratio not less than 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, based on the audited or unaudited consolidated financial statements of the Borrowers and BAG Holdings (whichever is most recently available), an amount equal to $0.

"Interest Payment Date" means each March 1 and September 1, commencing for the Series 2022 Bonds and the Series 2022B Bonds on September 1, 2022.

"Purchase Contract" means for any series of the Bonds other than the Series 2022 Bonds or the Series 2022B Bonds, a bond purchase agreement, by and among the County, the Borrowers and D.A. Davidson & Co., as representative; and for the Series 2022 Bonds, means the Bond Purchase Agreement, dated July 19, 2022, by and among the County, the Borrowers and D.A. Davidson & Co., as representative; and for the Series 2022B Bonds, means the Bond Purchase Agreement, dated August 5, 2022, by and among the County, the Borrowers and D.A. Davidson & Co., as representative.

(c) In addition to the terms defined elsewhere herein, the following term shall have the following meaning:

"Series 2022B Bonds" means the third series of the Bonds in the original principal amount of $25,000,000, designated as the County's Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds).

Section 2. Authorization of Series 2022B Bonds. There is hereby authorized a third series of the Bonds, in the form attached hereto as Exhibit A, which shall be designated as the County's "Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds)" (the "Series 2022B Bonds"), which will be issued in the original principal amount of $25,000,000, pursuant to and secured by the Indenture, and the proceeds of the Series 2022B Bonds shall be loaned to the Borrowers in order to (a) assist the Borrowers with financing and refinancing the costs of the Taxable Series 2022 Improvements; (b) fund a debt service reserve; and (c) pay certain issuance costs in connection with the Series 2022B Bonds (the "Taxable Series 2022B Project"). The Series 2022B Bonds shall bear interest at the rates per annum, and mature on September 1 in the years and in the principal amounts as set forth in Exhibit B, attached hereto and incorporated herein by reference

Section 3. Delivery of Series 2022B Bonds.

Upon the execution and delivery of this First Supplement, the County shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2022B Bonds and deliver them to the initial purchaser thereof as directed by the County and as hereinafter in this Section provided. Prior to the delivery by the Trustee of any of the Series 2022 Bonds, there shall have been filed with or delivered to the Trustee the following:

(A) a resolution duly adopted by the County, certified by the County Clerk and Recorder thereof, authorizing the financing of the cost of the Project and execution and delivery of the Agreement, the Purchase Contract and this First Supplement and the issuance of the Bonds (the "Bond Resolution");

(B) a duly executed copy of this First Supplement, the Agreement, the Purchase Contract and the other Financing Documents;

(C) the written order of the County as to the authentication and delivery of the Series 2022B Bonds, signed by an Authorized Representative of the County;

(D) a copy of an investment letter in the form attached hereto as Exhibit C duly executed by each initial purchaser of a Series 2022B Bond;

(E) an opinion of bond counsel substantially to the effect that the Series 2022B Bonds constitute legal, valid and binding obligations of the County; that this First Supplement complies with the provisions of the Indenture, that it is proper for the Trustee to join in execution of this First Supplement under the provisions of the Indenture; that the Borrower has satisfied the requirements for the issuance of Additional Indebtedness pursuant to Section 4.1 of the Loan Agreement; and

(F) evidence that the conditions set forth in Section 4.1 of the Agreement have been met.

Section 4. Redemption Provisions of Series 2022B Bonds.

The Series 2022B Bonds shall be subject to redemption as provided below.

(a) Optional Redemption of the Series 2022B Bonds. The Borrowers have reserved the right and the option to redeem the Series 2022B Bonds maturing in whole or in part, in Authorized Denominations, on or after the dates set forth below and at the redemption prices (expressed as a percentage of the principal amount of the Series 2022B Bonds to be redeemed) set forth below, plus accrued interest to the redemption date:

Optional Redemption Date	Price
September 1, 2025 through August 31, 2026	103%
September 1, 2026 through August 31, 2027	102%
On or after September 1, 2027	100%

(b) Extraordinary Redemption of the Bonds. The Bonds are also redeemable by the County upon the direction of the Borrowers in whole at any time at a redemption price equal to 100% of the principal amount of each Bond redeemed and accrued interest to the redemption date upon the occurrence of any of the following events:

(i) all or a substantial portion of the Financed Property shall have been damaged or destroyed and the Borrowers are unable, as expressed in a certificate of an Authorized Representative of the Borrowers, to carry on the functions of the Financed Property for a period of six consecutive months;

(ii) title to, or the temporary use of, all or any substantial part of the Financed Property shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority; or

(iii) as a result of any changes in the Constitution of the State of Montana or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body, whether state or federal, entered after the contest thereof by the Borrowers in good faith, the Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Borrowers in respect to the Financed Property, including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date of the Agreement.

The Series 2022B Bonds are also redeemable, only from Net Proceeds of insurance, by the County upon the direction of the Trustee if directed by the Majority Bondholder, and from a condemnation award, by the County upon the direction of the Borrower Representative, in part on any Interest Payment Date at a redemption price equal to 100% of the principal amount of each Series 2022B Bond redeemed plus any then-applicable premium and accrued interest to the redemption date in the manner and upon compliance with the provisions of Section 7.1 or 7.2 of the Agreement, respectively.

Notwithstanding the foregoing, in addition, the Series 2022B Bonds shall be redeemed, on the first date of which notice can reasonably be given by the Trustee in accordance with Section 5.5 of the Indenture, at a redemption price equal to 100% of the principal amount of each Series 2022B Bond redeemed plus any premium that would be applicable to an optional redemption of the Series 2022B Bonds on such date pursuant to Section 4(a) of this First Supplement (and if such redemption is prior to September 1,2025, the applicable premium shall be 3%) and accrued interest to the redemption date, (a) in whole or in part from all proceeds of the sale of any Superscooper firefighting aircraft by any Borrower; (b) in whole or in part, in an amount equal to 50% of Excess Cash Flow, if the Debt Service Coverage Ratio of the Borrowers on a consolidated basis with BAG Holdings, falls below 2.00 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements, and as of the last day of the Fiscal Year if based on audited consolidated financial statements; and (c) in whole or in part, in an amount equal to 100% of Excess Cash Flow if the Debt Service Coverage Ratio of the Borrowers on a consolidated basis with BAG Holdings, is below 1.50 to 1.00 as of the last day of the most recently ended fiscal quarter for the period consisting of the four consecutive quarters ending on such day, if based on unaudited consolidated financial statements, and as of the last day of the Fiscal Year if based on audited consolidated financial statements; and (d) in whole upon the sale of BAG Holdings to any Person in which a third party obtains a majority equity stake in BAG Holdings or control of the governing body of BAG Holdings. For purposes of this Section, "Excess Cash Flow" is defined as the revenues from operations of BAG Holdings less the portion thereof used to pay or establish reserves for all BAG Holdings' expenses, debt payments, capital improvements, replacements, and contingencies, provided that Excess Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(c) No Sinking Fund Redemption of the Series 2022B Bonds. The Series 2022B Bonds are not subject to mandatory sinking fund redemption.

Section 5. Funds and Accounts; Deposit and Uses of Proceeds.

The proceeds of the Series 2022B Bonds shall be deposited by the Trustee as follows:

(A) There shall be deposited into the Improvements Fund Series 2022B Bond proceeds in an amount equal to $22,865,804.00. The Trustee is hereby authorized and directed, immediately after closing of the Series 2022B Bonds, to disburse this $22,865,804.00 from the Improvements Fund to the Borrower Representative pursuant to Section 4.1 of the Agreement, to be used by the Borrowers to fund the Taxable Series 2022 Improvements;

(B) There shall be deposited into the Debt Service Reserve Fund, pursuant to Section 4.1 of the Agreement, the Debt Service Reserve Requirement for the Series 2022B Bonds; and

(C) There shall be deposited into the Issuance Expense Fund Series 2022B Bond proceeds in an amount equal to $196,696.00. The Trustee is hereby authorized and directed, upon the written direction of an Authorized Representative of the Borrowers, to make payments from the Issuance Expense Fund for the payment of issuance expenses for the Series 2022B Bonds as provided in Section 3.10 of the Indenture.

The completion of the Taxable Series 2022 Project and payment or provision made for payment of the full Costs of the Taxable Series 2022 Project shall be evidenced by the filing with the Trustee and the County of the certificate of the Borrower Representative required by the provisions of Section 4.2 of the Agreement. Any remaining balance of the proceeds of the Series 2022B Bonds held by the Borrowers on such completion date shall be transferred to the Bond Interest Fund or the Bond Principal Fund, as directed by the Borrowers.

Section 6. Majority of Bondholders and Holders of Additional Parity Indebtedness May Control Proceedings; Rights and Remedies of Bondholders and Holders of Additional Parity Indebtedness.

Anything to the contrary in the Indenture notwithstanding, so long as any Series 2022B Bonds or beneficial ownership thereof are held by BAG Holdings, an affiliate thereof, or any entity owned or controlled by an officer or director of BAG Holdings, the beneficial owner of such Series 2022B Bonds may not exercise any voting and/or control rights of a Bondholder.

Section 7. Amendment to Section 2.5 of Indenture.

The last paragraph of Section 2.5 of the Indenture is amended and restated as follows:

Each purchaser of a Bond in connection with the initial issuance and sale thereof must be a Qualified Institutional Buyer or, in the case of the Series 2022 Bonds only, an Institutional Accredited Investor, and is required, as a condition to such purchase, to execute and deliver an investment letter in the form attached to this Indenture as Exhibit C. The Bonds may not be subsequently transferred or sold to anyone other than a Qualified Institutional Buyer. The Series 2022B Bonds (a) shall not be purchased, traded or put on the balance sheet of D.A. Davidson & Co., any other broker dealer or any banking institution; (b) shall not be purchased or held by BAG Holdings or any affiliate or subsidiary of BAG Holdings; and (c) shall not be transferred by any holder thereof during the six-month period beginning on the Date of Issuance of the Series 2022B Bonds.

Section 8. Severability.

If any provision of this First Supplement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

IN WITNESS WHEREOF, the County has caused this First Supplement to be executed on its behalf by its Chair and the Trustee, to evidence the acceptance of trusts hereunder, has caused this First Supplement to be executed by its duly authorized officer, all as of the day and year first above written.

GALLATIN COUNTY COMMISSION, Gallatin County, Montana

By: /s/ Joe P. Skinner
Chairman

ATTEST:

By: /s/ Eric Semerad
Clerk and Recorder

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By /s/ Bradon Elzinga
Name Bradon Elzinga
Its Vice President

[Signature Page to First Supplemental Trust Indenture Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable)(Sustainability Bonds)]

CONSENTED TO BY:

BORROWER:

BRIDGER AEROSPACE/GROUP, LLC

BY: /s/ James Muchmore

BRIDGER AIR TANKER LLC

BY: /s/ James Muchmore

BRIDGER AIR TANKER 3, LLC

BY: /s/ James Muchmore

BRIDGER AIR TANKER 4, LLC

BY: /s/ James Muchmore

BRIDGER AIR TANKER 5, LLC

BY: /s/ James Muchmore

RIDGER AIR TANKER 6, LLC

BY: /s/ James Muchmore

BRIDGER AIR TANKER 7, LLC

BY: /s/ James Muchmore

[Consent of Borrowers to First Supplemental Trust Indenture Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable)(Sustainability Bonds)]

BRIDGER AIR TANKER 8, LLC

By: /s/ James Muchmore

BRIDGER SOLUTIONS INTERNATIONAL 1, LLC

By: /s/ James Muchmore

BRIDGER SOLUTIONS INTERNATIONAL 2, LLC

By: /s/ James Muchmore

[Consent of Borrowers to First Supplemental Trust Indenture Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds)]

EXHIBIT A

FORM OF BOND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE, PAYING AGENT, REGISTRAR OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS BOND MAY NOT BE TRANSFERRED OR SOLD TO ANYONE OTHER THAN A "QUALIFIED INSTITUTIONAL BUYER", WITHIN THE MEANING OF RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. PURSUANT TO THE INDENTURE, THE SERIES 2022B BONDS SHALL NOT BE TRANSFERRED BY ANY HOLDER THEREOF DURING THE SIX-MONTH PERIOD BEGINNING ON THE DATE OF ISSUANCE OF THE SERIES 2022B BONDS.

GALLATIN COUNTY, MONTANA
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(BRIDGER AEROSPACE GROUP PROJECT)
SERIES 2022B (TAXABLE) (SUSTAINABILITY BONDS)

No. R-l $25,000,000.00

Interest Rate	**Maturity Date**	**Dated**	**CUSIP**
11.500%	September 1, 2027	August 10, 2022	363671 BN7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ***TWENTY FIVE MILLION DOLLARS AND NO CENTS***]

GALLATIN COUNTY, MONTANA, a duly constituted public entity, agency, county and political subdivision of the State of Montana (the "County"), for value received, hereby promises to pay, from the sources hereinafter described, the principal amount stated above in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above (unless this bond shall have been called for prior redemption, in which

case on such redemption date), upon the presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, in Salt Lake City, Utah, as trustee, or at the designated corporate trust office of its successor in trust (the "Trustee"), under an Amended and Restated Trust Indenture, dated as of July 1,2022 (as amended and supplemented by a First Supplemental Trust Indenture dated as of August 1, 2022 (the "First Supplement"), and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), by and between the County and the Trustee, and to pay, from like sources, to the person who is the registered owner hereof on the fifteenth day of the month next preceding any interest payment date (the "Regular Record Date") by wire or by check mailed to such registered owner at his or her address as it last appears on the registration records kept for that purpose at the designated corporate trust office of the Trustee, interest on said sum in like coin or currency from the date hereof at the interest rate set forth above, payable semiannually on March 1 and September 1 of each year, commencing September 1, 2022, until payment of the principal hereof has been made or provided for. Any such interest not so timely paid shall cease to be payable to the registered owner hereof at the close of business on the Regular Record Date and shall be payable to the registered owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of any defaulted interest at the Late Payment Rate as provided in the Loan Agreement. Such Special Record Date shall be fixed by the Trustee whenever money becomes available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than 10 days prior thereto.

Any capitalized term used herein that is not defined herein shall have the same meaning ascribed thereto in the Indenture and the hereinafter defined Agreement.

This bond is one of a duly authorized series of bonds of the County designated as "Gallatin County, Montana Industrial Development Revenue Bonds (Bridger Aerospace Group Project), Series 2022B (Taxable) (Sustainability Bonds)," in the aggregate principal amount of $25,000,000 (the "Series 2022B Bonds" or "Bonds"), issued under and equally and ratably secured by the Indenture. The Bonds have been issued under the County Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act") to finance for Bridger Aerospace Group, LLC, a Delaware limited liability company (the "Borrower Representative"); Bridger Air Tanker, LLC, a Montana limited liability company; Bridger Air Tanker 1, LLC, a Montana limited liability company; Bridger Air Tanker 2, LLC, a Montana limited liability company Bridger Air Tanker 3, LLC, a Montana limited liability company; Bridger Air Tanker 4, LLC, a Montana limited liability company; Bridger Air Tanker 5, LLC, a Montana limited liability company; Bridger Air Tanker 6, LLC, a Montana limited liability company; Bridger Air Tanker 7 LLC, a Montana limited liability company; Bridger Air Tanker 8, LLC, a Montana limited liability company; Bridger Solutions International 1, LLC, a Montana limited liability company; and Bridger Solutions International 2, LLC, a Montana limited liability company (individually and collectively "Borrowers"), which presently own and operate an airplane hangar and firefighting aircraft, the costs of (a) assisting the Borrowers with financing and refinancing the costs of: (1) constructing and equipping two airplane hangars to be located at Gallatin Field in the County; (2) the acquisition price and finance deposits for new Superscooper firefighting aircraft; (3) financing assets and related working capital previously acquired with equity; (4) refinancing of collateralized financings to facilitate the capital expenditures referenced in (1) through (3); and (5) acquiring additional capital improvements to further the Borrowers' provision of aerial wildfire solutions; (b) funding a debt service reserve; and (c) paying certain issuance costs in connection with the Series 2022B Bonds (the "Taxable Series 2022B Project");

The financing of the Taxable Series 2022B Project has been authorized by a resolution duly adopted by the County pursuant to the laws of the State of Montana (the "State").

The Bonds are special, limited obligations of the County payable solely from and secured by: (a) a pledge of certain rights of the County under and pursuant to the Amended and Restated Loan Agreement, dated as of August 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between the County and the Borrowers; (b) a pledge of the Funds and Revenues, as defined in the Indenture, and all trust accounts created under the Indenture and the Agreement; (c) all of the County's rights to receive Loan Payments (as defined in and subject to the Agreement) of the Borrowers and (d) the interests of the Borrowers in and to all Property now or hereafter existing to the extent that a security interest in the same has been granted to the Trustee under the Deed of Trust, the Security Agreement and the Account Control Agreement (as such terms are defined in the Agreement).

The Agreement permits the incurrence of Additional Parity Indebtedness, as defined in the Agreement, secured on a parity with the obligations of the Borrowers under the Agreement and any such Additional Parity Indebtedness as the Borrowers may incur in the future are parity obligations and are equally and ratably secured, except as provided in the Agreement.

THIS BOND SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION AND STATUTES OF THE STATE OF MONTANA AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS. THIS BOND SHALL BE A SPECIAL LIMITED OBLIGATION OF THE COUNTY, PAYABLE OUT OF THE REVENUES DERIVED PURSUANT TO THE AGREEMENT.

Reference is hereby made to the Indenture and the Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the County, the Trustee and the registered owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be, secured, and a statement of the rights, duties, immunities and obligations of the County and the Trustee.

The Bonds are subject to redemption by the County at the direction of the Borrowers in whole at any time upon certain events of damage, destruction or condemnation of the Financed Property (as defined in the Agreement) or upon certain changes in law at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Trustee if directed by the Majority Bondholder in part on any interest payment date, but only from the proceeds of insurance, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed plus any then-applicable premium and accrued interest to the redemption date.

The Bonds are subject to redemption by the County at the direction of the Borrowers in part on any interest payment date, but only from the proceeds of condemnation awards, as provided in the Indenture and the Agreement, at a redemption price equal to 100% of the principal amount of the Bonds redeemed and accrued interest to the redemption date.

The Bonds are subject to mandatory redemption in whole or in part, as applicable, at any time upon certain events including the sale of any Superscooper firefighting equipment by the Borrowers, from Excess Cash Flow if certain conditions are met, and from the sale and loss of control of BAG Holdings, all at a redemption price equal to 100% of the principal amount thereof plus any premium that would be applicable to an optional redemption of the Series 2022B Bonds on such date pursuant to the First Supplement (and if such redemption is prior to September 1, 2025, the applicable premium shall be 3%) and accrued interest to the redemption date.

The Bonds are subject to optional redemption as set forth in the Indenture. The Bonds are not subject to mandatory sinking fund redemption.

In the event less than all Bonds are to be redeemed they shall be redeemed from such maturities as the Borrowers may determine (less than all of the Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine). Notice of the call for redemption shall be given by the Trustee by transmitting a copy of the redemption notice by first-class mail and/or by electronic means, not more than 45 nor less than 20 days prior to the redemption date, to the registered owner of the Bond to be redeemed in whole or in part at the address last shown on the registration records. Failure to give such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of such Bonds for which no default or defect occurs. All Series 2022B Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at the time. Conditional notices of redemption are permitted by the Indenture.

The Bonds shall be issued as fully registered bonds in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof within a maturity and upon surrender thereof at the designated corporate trust office of the Trustee may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity of other authorized denominations in the manner and subject to the conditions provided in the Indenture.

This bond is fully transferable by the registered owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Trustee, upon surrender of this bond together with a duly executed written instrument of transfer satisfactory to the Trustee; subject, however, to the terms of the Indenture which limit the transfer and exchange of Bonds during certain periods. Upon such transfer, a new fully registered Series 2022B Bond of authorized denomination or denominations for the same aggregate principal amount and maturity will be issued to the transferee in exchange herefor, all subject to the terms, limitations and conditions set forth in the Indenture. This bond may not be transferred or sold to anyone other than a “Qualified Institutional Buyer”, within the meaning of Rule 144A promulgated under the Securities Act of 1933.

The County and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof, whether or not this bond shall be overdue, for the purpose of receiving payment and for all other purposes, except to the extent otherwise provided herein and in the Indenture with respect to Regular Record Dates and Special Record Dates for the payment of interest, and neither the County nor the Trustee shall be affected by any notice to the contrary.

To the extent permitted by, and as provided in, the Indenture, modifications or amendments of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the County and of the registered owners of the Series 2022B Bonds may be made with the consent of the County and, in certain circumstances, with the consent of the owners of not less than two-thirds in aggregate principal amount of the Series 2022B Bonds then outstanding; provided, however, that no such modification or amendment shall be made which will affect the terms of payment of the principal of, premium, if any, or interest on any of the Series 2022B Bonds, which are unconditional, without the consent of the owners of 100% in aggregate principal amount of the Series 2022B Bonds then outstanding. Any such consent by the registered owner of this bond shall be conclusive and binding upon such registered owner and upon all future registered owners of this bond and of any bond issued upon the transfer or exchange of this bond whether or not notation of such consent is made upon this bond.

The registered owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an event of default under the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture. In case an Event of Default under the Indenture shall occur, the principal of all the Bonds at any such time outstanding may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the Trustee, the registered owners of a requisite principal amount of the Bonds then outstanding or, in certain instances, the registered owners of a requisite principal amount of the Bonds and of Additional Parity Indebtedness then outstanding.

Neither the officers of the County nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the constitution or statutes of the State, the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed.

This bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose until the Trustee shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, GALLATIN COUNTY, MONTANA has caused this bond to be executed by the manual or facsimile signature of its Chair and its official seal to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its County Clerk and Recorder.

GALLATIN COUNTY, MONTANA

By
Chair, Board of County Commissioners

ATTEST:

By
County Clerk and Recorder

[SEAL]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Trust Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By

[NAME], Vice President

Date of Authentication:

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints to transfer the within bond on the records kept for registration thereof with full power of substitution in the premises.

Dated:

Signature Guaranteed:

Address of transferee:

Social security or other tax
identification number of
transferee:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

[END OF FORM OF ASSIGNMENT]

[FORM OF PREPAYMENT PANEL]

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Trust Indenture.

Date of Prepayment	Principal Prepaid	Signature of Authorized Representative of DTC

[END OF FORM OF PREPAYMENT PANEL]

[END OF FORM OF BOND]

EXHIBIT B

TERMS OF THE SERIES 2022B BONDS

$25,000,000 11.500% Series 2022B Term Bonds due September 1, 2027
Price of 100.000% to Yield 11.500%

Series 2022B Bonds Maturing September 1, 2027

Payment Date	Principal Amount
September 1, 2027*	$25,000,000

* Final maturity.

EXHIBIT C

FORM OF INVESTOR LETTER

Gallatin County, Montana
311 West Main Street
Bozeman, MT 59715

Gallatin County, Montana
Industrial Development Revenue Bonds
(Bridger Aerospace Group Project)
Series 2022B (Taxable) (Sustainability Bonds)

Dear Ladies and Gentlemen:

In connection with the purchase of a portion of the above-referenced obligations (the "Series 2022B Bonds"), issued by Gallatin County, Montana (the "County") pursuant to (i) the terms of an Amended and Restated Trust Indenture, dated as of July 1, 2022 (as amended and supplemented by a First Supplemental Trust Indenture dated as of August 1, 2022, and as further amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between the County and U.S. Bank Trust Company, National Association, Salt Lake City, Utah, as trustee (the "Trustee"), (ii) Title 90, Chapter 5, Part 1, Montana Code Annotated, as amended (the "Act"), and (iii) a resolution adopted by the governing body of the County on October 14, 2020, as amended by a resolution adopted by the governing body of the County on May 3, 2022 (as so amended, the "Bond Resolution"), the undersigned purchaser[, on behalf of itself and each of its managed accounts listed on the signature page hereto] (the "Purchaser"), of the Series 2022B Bonds hereby represents the following:

1. Execution of this letter is a condition to the sale of the Series 2022B Bonds to the Purchaser.

2. The Purchaser is purchasing the Series 2022B Bonds in authorized denominations of $100,000 or increments of $5,000 in excess thereof (an "Authorized Denomination"). The Purchaser will only sell or transfer the Series 2022B Bonds in Authorized Denominations.

3. The Purchaser certifies that it is a "Qualified Institutional Buyer" as such term is defined under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act").

4. As Purchaser of the Series 2022B Bonds, the Purchaser is purchasing such Series 2022B Bonds with its own funds (or with funds from managed accounts over which it has investment authority) and not the funds of any other person (other than for a managed account), or for its own account (or for managed accounts over which it has investment authority) and not as nominee or agent for the account of any other person and not with a view to any distribution thereof, except for a managed account relationship for its accounts for which it reasonably believes are a "Qualified Institutional Buyer" under the Securities Act. The Purchaser acknowledges and agrees that pursuant to the Indenture, the Series 2022B Bonds shall not be transferred by any holder thereof during the six-month period beginning on the Date of Issuance of the Series 2022B Bonds.

5. The Purchaser acknowledges that the only audited financials are for Bridger Aerospace Group Holdings, LLC ("BAG Holdings"), as the guarantor of the Series 2022B Bonds. The Purchaser acknowledges that the financial information regarding the Borrowers is unaudited financial information provided by the Borrowers, and Underwriter has not undertaken and will not undertake steps to ascertain the accuracy or completeness of such unaudited information.

6. The Purchaser has such knowledge and experience in business and financial matters and with respect to the purchase and ownership of non-rated conduit revenue bonds, taxable securities and other investment vehicles similar in character to the Series 2022B Bonds so as to enable it to understand and evaluate the risks of such investments and form an investment decision with respect to the Series 2022B Bonds. The Purchaser (or any managed account for which it is allocating a portion of the Series 2022B Bonds) is able to bear the risk of an investment in the Series 2022B Bonds.

7. The Purchaser has reviewed the Preliminary Limited Offering Memorandum relating to the Series 2022B Bonds, dated July 28, 2022, as supplemented by Addendum to Preliminary Limited Offering Memorandum, dated August 4, 2022, and the Limited Offering Memorandum, dated August 5, 2022 (collectively, the "Limited Offering Memorandum"), including the information under the heading "BONDHOLDERS' RISKS" therein and has made the decision to purchase the Series 2022B Bonds based on its own independent investigation regarding the Series 2022B Bonds.

8. THE PURCHASER UNDERSTANDS THAT THE SERIES 2022B BONDS AND THE INTEREST THEREON SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY OUT OF REVENUES DERIVED UNDER THE LOAN AGREEMENT, AND SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OR STATUTES OF THE STATE OF MONTANA OR OF ANY CHARTER OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OR MULTIPLE FISCAL YEAR DIRECT OR INDIRECT DEBT OR OTHER FINANCIAL OBLIGATION WHATSOEVER OF THE COUNTY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS.

9. The Purchaser has not relied upon the County with regard to the accuracy or completeness of any information furnished to the Purchaser in connection with the issuance of the Series 2022B Bonds except for (i) the representations and warranties of the County in the Loan Agreement, the Indenture and any other certificate of the County delivered in connection with the issuance of the Series 2022B Bonds, (ii) the legal opinions delivered on behalf of the County in connection with the issuance of the Series 2022B Bonds, and (iii) those statements relating to the County set forth under the captions "THE COUNTY" and "ABSENCE OF LITIGATION—The County" in the Preliminary Limited Offering Memorandum.

10. The Purchaser acknowledges that the Series 2022B Bonds will not be listed on any stock or other securities exchange and will be issued without registration under the provisions of the Securities Act, or any state securities laws.

This letter and the representations and agreements contained herein are made for your benefit as of this ____ day of ____, 2022 and may also be relied upon by D.A. Davidson & Co. and Jefferies LLC, as underwriters.

Very truly yours,

_____, as Purchaser or Investment Advisor

By:
Name:

[Each Managed Account on behalf of which the Purchaser is executing this letter is listed below:

_____

_____

_____]

Exhibit 10.17

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") dated as of December 6, 2018, by and between ElementCompany Operations, LLC (the "Company"), and Timothy Sheehy ("Employee").

W I T N E S S E T H:

WHEREAS, BTO Grannus Holdings III – NQ L.L.C., Blackstone Tactical Opportunities Fund – FD L.P., and Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P. (collectively, the "BTO Investor"), and the Company, ElementCompany, Inc., and ElementCompany, LLC, entered into a Securities Purchase Agreement dated as of December 6, 2018 (the "Securities Purchase Agreement").

WHEREAS, the Company and Employee desire to enter into this Agreement pursuant to which Employee shall provide services to the Company as described herein, effective upon and subject to the Closing (as defined in the Securities Purchase Agreement) (the "Closing").

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee hereby agree as follows:

Section 1. Position, Duties and Responsibilities; Place of Performance.

(a) During the Term of Employment (defined below), Employee shall be employed and serve as the Chief Executive Officer – Bridger Aerospace Group, LLC and shall have such duties and responsibilities that are commensurate with such title and such other duties and responsibilities as may reasonably be assigned in relation to the Company and its affiliates. The Employee shall report to the Board of the Company (which for the avoidance of doubt shall include a representative appointed by the BTO Investor (the "Board")) and shall carry out and perform all orders, directions and policies given to Employee by the Board consistent with his position and title. The Employee's principal place of employment with the Company shall be in Bozeman, Montana, provided that the Employee may be required to travel from time to time for business purposes.

(b) Employee shall devote his best efforts, energy and time to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment that materially interferes with Employee's duties and responsibilities to serve and act in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-profit businesses or, with the prior approval of the Company's board, for business that are not engaged in any Competing Business (as defined below) including any business expressly identified in Section 4(q)); (ii) engaging in charitable activities and community affairs; and (iii) managing his personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to materially interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) The Company agrees to employ Employee, and Employee agrees to serve the Company, on the terms and conditions set forth herein. The "Term of Employment" shall mean the period commencing on Closing and, unless terminated sooner as provided in Section 4 hereof, continuing until December 31, 2020; provided, however, that the Term of Employment shall be extended automatically following December 31, 2020 for successive one (1) year terms on the first anniversary of the then current term if neither the Company nor Employee has advised the other in writing in accordance with Section 10 at least sixty (60) days prior to the end of the then current term that such term will not be extended for an additional one (1) year term.

Section 2. Compensation.

(a) Base Salary. During the Term of Employment, Employee shall be paid an annualized base salary (the "Base Salary"), payable in United States dollars in accordance with the regular payroll practices of the Company. Employee's current salary will continue until January 1, 2019. As of January 1, 2019, the Base Salary shall be increased to Four Hundred Fifty Thousand Dollars ($450,000.00), with increases if any, as may be approved in writing by the Board. The Company may withhold applicable taxes and deductions from any amounts payable under this Agreement.

(b) Annual Bonus. During the Company's 2019 fiscal year starting January 1, 2019 and ending December 31, 2019 (and subsequent fiscal years, as applicable), subject to the satisfaction of applicable performance criteria and any other conditions as determined by the Board, the Employee shall be eligible to receive an annual cash bonus award (the "Annual Bonus") as determined by the Board in its sole and absolute discretion.

Section 3. Employee Benefits.

(a) General. During the Term of Employment, Employee shall be entitled to participate in health insurance, retirement plans, directors' and officers' insurance coverage and other benefits provided to other senior executives of the Company, as in effect from time to time.

(b) Vacation and Time Off. During each full calendar year of the Term of Employment, Employee shall be eligible for twenty (20) days paid vacation, as well as sick pay and other paid and unpaid time off in accordance with the policies and practices of the Company, as in effect from time to time. At any time, Employee shall be limited to accruing a maximum amount of unused paid vacation equal to twenty (20) days (the "Maximum Vacation Accrual"). If Employee does not use all of the paid vacation days in a calendar year, the remaining days shall rollover to the following calendar year, subject to the Maximum Vacation Accrual.

Section 4. Termination.

(a) General. The Term of Employment shall terminate earlier than as provided in Section 1 if any of the following occur: (i) Employee's death; (ii) a termination by reason of a Disability; (iii) a termination by the Company with or without Cause; or (iv) a termination or resignation by Employee with or without Good Reason.

(b) Termination Due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) Any accrued Base Salary though the date of employment termination, payout of all accrued, but unused vacation days (subject to the Maximum Vacation Accrual), and reimbursement for any unreimbursed business expenses incurred through the date of employment termination (collectively, the "Accrued Obligations"), which amount shall be paid within thirty (30) days from the date of such termination; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board, which amount shall be paid on the sixtieth (60^{th}) day following the date of such termination, subject to Section 4(i) of this Agreement; and

(iii) Any Annual Bonus that would have been payable based on actual performance with respect to the year of termination in the absence of the Employee's death or Disability, pro-rated for the period the Employee worked prior to his death or Disability, and payable at the same time as the bonus would have been paid in the absence of the Employee's death or Disability.

Following such termination of Employee's employment by reason of death or Disability, except as set forth in this Section 4, Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(c) Termination by the Company for Cause.

(i) The Company may terminate Employee's employment at any time for Cause; *provided*, *however*, that with respect to any Cause of termination relying on clause (i) or (ii) of the definition of Cause set forth in Section 4(j) hereof, to the extent such act or acts are curable, Employee shall be given not less than fifteen (15) days' written notice by the Board's intention to terminate Employee's employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) day notice period, unless Employee has cured, to the Company's satisfaction, such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event the Company terminates Employee's employment for Cause, Employee shall be entitled only to the Accrued Obligations, which amount shall be paid within thirty (30) days from the date of such termination. Following such termination of Employee's employment for Cause, except as set forth in this Section 4(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise (including, but not limited to, any payment of any bonus that has not been paid as of the date of Employee's termination of employment).

(d) Termination by the Company Without Cause. The Company may terminate Employee's employment at any time without Cause. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board; and

(iii) A lump-sum cash payment equal to (i) twenty-four (24) months of the Employee's Base Salary in effect at the time of termination plus (ii) an amount equal to the total value of the Annual Bonus amounts paid during the fiscal year immediately preceding the year of such termination pursuant to Section 2; and

(iv) A lump sum cash payment equal to eighteen (18) times the "applicable percentage" of the monthly COBRA premium cost applicable to Employee if Employee (or his dependents) were to elect COBRA coverage, or similar coverage as provided by similar state law, in connection with such termination, (for purposes hereof, the "applicable percentage" shall be the percentage of Employee's health care premium costs covered by the Company as of the date of termination).

Any amounts payable to Employee under clause (i), (ii), (iii) or (iv) of this Section 4(d) shall be paid in lump sum on the sixtieth (60^{th}) day following the date of Employee's termination of employment (the "Severance Benefits"), subject to Section 4(i) of this Agreement. Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 4(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(e) Termination by Employee with Good Reason. Employee may terminate Employee's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason (which notice must be given no later than ninety (90) days after the initial occurrence of such event). During such thirty (30) day notice period, the Company shall have a cure right, and if not cured within such period, Employee's termination will be effective upon the expiration of such cure period, and Employee shall be entitled to the same payments and benefits as provided in Section 4(d) above for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 4(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 4(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(f) Termination by Employee Without Good Reason. Employee may terminate Employee's employment without Good Reason by providing the Company sixty (60) days' written notice of such termination. In the event of a termination of employment by Employee under this Section 4(f), Employee shall be entitled only to the Accrued Obligations. In the event of termination of Employee's employment under this Section 4(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Employee without Good Reason. If the Company chooses to accelerate the termination date, it shall pay Employee for the remainder of the notice period, subject Employee's execution and non-revocation of a release as provided in Section 4(i). Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 4(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(g) Non-Extension of the Term of Employment. Employee's employment hereunder shall terminate upon the close of business of the last day of the then current term if either the Company or Employee gives timely notice of its or his intention not to extend the then current term of employment, as provided in Section 1. If the Company's decision not to extend is without Cause, or if Employee's decision not to extend is with Good Reason, then Employee shall be entitled to only the payments and benefits as provided in Sections 4(d) (i), (ii), and (iv) above, subject to the same conditions on payment and benefits as described therein. Otherwise, upon the termination of the Term of Employment by reason of the parties' non-extension for any other reason, Employee shall be entitled to only the Accrued Obligations, which amount shall be paid within thirty (30) days of such date of termination. Following such termination of Employee's employment, except as set forth in this Section 4(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(h) Termination Following Change of Control. If, following a Change of Control of the Company, Employee becomes eligible for any Severance Benefits pursuant to the terms of this Agreement, and such Severance Benefits implicate Section 280G of the Internal Revenue Code (the "I.R.C."), then Employee and Company shall work collaboratively to modify such payments in order to limit the application of I.R.C. Section 280G to the Company and I.R.C. Section 4999 to Employee.

(i) Release. Notwithstanding any provision herein to the contrary, and as a condition precedent to payment of any amount or provision of any benefit pursuant to subsections 4(b), (d), (e), (f), (g) and (h) (other than payment of any Accrued Obligations), Employee or Employee's estate, as applicable, shall execute and shall not rescind, a release in favor of the Company in a form satisfactory to the Company, and any revocation period applicable to such release must have expired as of the forty-fifth (45th) day following Employee's termination of employment. If Employee fails to execute the release in such a timely manner so as to permit any revocation period to expire prior to the end of such forty-five (45) day period, or timely revokes his acceptance of such release following its execution, Employee shall not be entitled to any of the Severance Benefits. Further, to the extent that (i) such termination of employment occurs within sixty (60) days of the end of any calendar year, and (ii) any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Employee's termination of employment hereunder, but for the condition on executing the release as set forth herein, shall not be made prior to the first day of the second calendar year, after which any remaining Severance Benefits shall thereafter be provided to Employee according to the applicable schedule set forth herein.

(j) For purposes of this Agreement, "Cause" shall be defined as (i) a material breach of this Agreement or any other Agreement between the Employee and the Company or its affiliates, or a material violation of any code of conduct, code of ethics, compliance manual or other written policy applicable to Employee; (ii) Employee's act(s) of willful misconduct or gross negligence in the course of Employee's employment hereunder, (iii) willful failure or refusal by Employee to perform in any material respect Employee's duties, responsibilities or lawful directives of the Board; (iv) the Employee's performance of any act of theft, embezzlement fraud, dishonesty or misappropriation of the Company's or its affiliate's property; (v) Employee's indictment for, conviction of or pleading *nolo contendre* to a felony under state or federal law for any crime involving intentional dishonesty or moral turpitude; or (vi) the Employee's breach of any fiduciary duty owed to the Company or its affiliates (including, without limitation, the duty of care and the duty of loyalty).

(k) For purposes of this Agreement, "Good Reason" shall mean, without Employee's consent, a material breach of this Agreement due to (i) a diminution in Employee's title or Base Salary, or (ii) the failure of the Company to pay any compensation hereunder when due.

(l) For purposes of this Agreement, "Change of Control" shall mean the first to occur of any of the following: (i) "change of control event" with respect to the Company, within the meaning of Treas. Reg. 1.409A-3(i)(5); or (ii) during any period of two years, individuals who at the beginning of such period constitute the Board (and any new Director whose election by the Company's shareholders was approved by a vote of at least a majority of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof; or (iii) a merger, consolidation or non-bankruptcy reorganization of the Company with or involving any other entity, other than a merger, consolidation or non-bankruptcy reorganization that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or non-bankruptcy reorganization.

(m) For purposes of this Agreement, "Disability" shall mean any physical or mental disability or infirmity of the Employee that has prevented the performance of Employee's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any six (6) month period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician reasonably selected by the Company. The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(n) Both during the Term of Employment and at all times thereafter, regardless of the reason for termination, the Employee agrees not to make negative comments or otherwise disparage the Company or its affiliates or any of their respective officers, directors, employees, shareholders, members, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company.

The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(o) Employee covenants, warrants and agrees until the later of (i) the five (5)-year anniversary of the Closing and (ii) during the Term of Employment and until the twenty-four (24)-month anniversary of the date of termination of Employee's employment for any reason ("Termination Date"), which later period shall be the "Restricted Period", Employee shall not, either directly or indirectly, actually or attempt to, hire, solicit, recruit, attempt to employ or engage, induce or divert, any employee, officer, director, agent, consultant or independent contractor of the Company or its affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity. Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(o) shall survive the termination of this Agreement.

(p) Employee further covenants, warrants and agrees that during the Restricted Period, Employee shall not, either directly or indirectly, actually or attempt to call upon, solicit, divert, take-away, deliver to, sell, service or otherwise deal in any manner whatsoever with the Company's customers or clients upon whom Employee called, or with whom Employee has a business relationship, past or present, or with who Employee or Company or its affiliates had any contact or influence at any time during the course of Employee's employment with the Company for purposes of causing such persons to terminate any business relationship with the Company or its affiliates or causing such persons to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity; and Employee shall not assist any other person, firm, corporation or business, in any capacity, to do so; provided, however, nothing in this Section 4(p) shall be deemed to prohibit or otherwise restrict any form of contact between Employee and any other person, which contact is made for non-competitive purposes (e.g. social gatherings, conventions, trade shows, etc.). Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(p) shall survive the termination of this Agreement.

(q) Employee hereby covenants, represents and warrants to the Company that during the Restricted Period, Employee shall not, in North America or any other areas in which the Company operated or had plans or strategies to operate during the Term of Employment, (i) advise or participate in the management of any Competing Business (as defined below); (ii) act as a partner, member, or employee of any Competing Business; (iii) act as a manager, advisor, contractor or consultant to any Competing Business; (iv) engage in, establish, or organize any Competing Business; or (v) be associated in any way with any Competing Business. As used herein, "Competing Business" means (A) any business that engages in aviation, fire suppression and/or intelligence reconnaissance or surveillance, including in support of any government contract at any international, national, state or local level or (B) any other business which directly competes with the business of the Company at the time of the Termination Date, *provided that* for the avoidance of doubt, Employee's work during or after the Term of Employment for Ascent Vision Technologies, LLC ("AVT") shall not be deemed work for a Competing Business; provided that it does not materially interfere with Employee's responsibilities under this Agreement; and provided further that the scope of AVT's business in the future which could fall under prong (A) of the definition of Competing Business does not increase beyond the scope of AVT's business as of the date of this Agreement.

(r) Employee acknowledges that (i) Employee will continue to perform services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company and its affiliates, (ii) Employee has had and will have access to Confidential Information (as defined below) which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its affiliates, (iii) Employee has generated and will generate goodwill for the Company and its affiliates in the course of the Employee's employment, (iv) Employee is an indirect seller under the Securities Purchase Agreement, (v) the Purchaser (as defined in the Securities Purchase Agreement) is purchasing, among other things, client relationships and substantial goodwill, (vi) the Employee's obligations to execute this Agreement and the restrictive covenants contained herein serve to prevent improper appropriation of the business, client relationship and goodwill purchased by the Purchaser, (vii) Employee's obligations under this Agreement are a material inducement for the Purchaser to enter into the Securities Purchase Agreement, and (viii) it would not be reasonable for the Purchaser to enter into the Securities Purchase Agreement without such protections.

(s) (i) Except as authorized or directed by the Company in connection with the proper performance of Employee's duties and obligations, or as provided below, Employee shall not, at any time during Employee's employment with the Company or after Employee's employment ends (regardless of the reason for such termination), directly or indirectly, use, disclose, exploit, remove, copy, or make available to any other person or entity any Confidential Information (as defined below), including for Employee's own personal use or advantage or the use or advantage of any person or entity other than the Company Entities (as defined below). As used herein, "Confidential Information" means any and all nonpublic information, confidential information, proprietary information, trade secrets, or other sensitive information (whether in oral, written, electronic, or any other form) concerning any of the Protected Parties (as defined below), including any and all information relating to the business, assets, operations, strategies, policies, procedures, organization, processes, personal information (including personal information about any current or former employees, members, partners, principals, owners, officers, agents, business associates, or representatives of any of the Protected Parties, or the family members of any of the foregoing), business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, costs, revenues, research, profiles, valuations, valuation models or analyses, profits, tax or financial structure, financial or trading positions or products, financial models, financial results or analyses, other financial affairs, actual or proposed opportunities, transactions or investments, assets, current or prospective clients, investors, marketers, advertisers, vendors, current or prospective client or investor lists (including the identity of current or prospective clients or investors, addresses, contact persons, and/or the clients' or investors' business or investment status, preferences, strategies, or needs), internal controls, diligence or vetting process, security procedures, contingencies, marketing plans, databases, pricing, philosophies, techniques, risk management, credit files, Work Product (as defined below), methods of operation, market consultants, computer programs, passwords, algorithms, patent applications, information technology infrastructure, products, services, systems, designs, inventions, or any other information,

documents, or materials that may be identified as confidential or proprietary, or which would otherwise appear to a reasonable person to be confidential or proprietary, or which is under a third party confidentiality obligation. Confidential Information shall not include any information that is generally known to the public or is publicly available other than as a result of Employee's breach of this covenant.

(ii) In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (A) directly or indirectly sharing any Company Entity trade secrets or other Confidential Information (except information protected by any of the Company Entities' attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company Entities, or (B) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or to employee compensation. Employee also may disclose Confidential Information as required in response to a subpoena or other legal process.

(iii) For purposes of this Agreement, (A) "Company Entities" means, collectively, the Company and each and all of its respective affiliates, each and all of the companies, funds, entities, partnerships, or businesses controlled by, controlling, or under common control with each of the foregoing and any successor or any permitted transferee thereof; (B) "Company Parties" means, collectively, each and all of the Company Entities and each and all of their respective shareholders, interest holders, unit holders, portfolio companies, investment vehicles, funds, accounts, advisors, managers, officers, directors, partners, principals, members, employees, consultants, contractors, investors, fiduciaries, representatives, and agents; and (C) "Protected Parties" means, collectively, each and all of the Company Entities and the Company Parties.

(t) Except as provided in Section 4(s), above, Employee agrees that in the event he is served with a subpoena, document request, interrogatory, or any other legal process that will or may require Employee to disclose any Confidential Information, whether during his employment or thereafter (regardless of whether Employee resigns or his employment is terminated or the reason for such resignation or termination), Employee will immediately notify an officer of the Company of such fact, in writing, and provide a copy of such subpoena, document request, interrogatory, or other legal process, unless such subpoena, document request, interrogatory or other legal process (i) is from a court or governmental agency, and (ii) explicitly prohibits Employee from doing so.

(u) Employee agrees that during his employment with the Company and thereafter (regardless of whether he resigns or his employment is terminated by the Company or the reason for such resignation or termination), Employee shall provide reasonable and timely cooperation in connection with (i) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of any Protected Party, or

otherwise), that relates to events occurring during Employee's employment by the Company or about which the Company otherwise believes Employee may have relevant information; (i) the transitioning of Employee's role and responsibilities to other personnel; and (iii) the provision of information in response to the Company's requests and inquiries in connection with Employee's separation. Employee's cooperation shall include being available to (A) meet with and provide information to the Protected Parties and their counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (B) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed. Employee understands that if Employee's cooperation is requested in accordance with this provision after the Termination Date, Employee will be reimbursed solely for reasonable travel expenses approved by the Company in advance of being incurred, upon Employee's submission of receipts, and shall receive no other payments, *provided that* in the event the Company requires cooperation after the Termination Date in excess of fifty (50) hours, Employee shall be compensated at an hourly rate equal to Employee's annual Base Salary at the Termination Date divided by 2,000, less applicable deductions and withholdings.

(v) Employee acknowledges and agrees that all property, proprietary materials, Confidential Information, documents, records, files, memorandum, email, computer media, software, equipment (including laptops, smartphones, and other devices), system and software login information, passwords, access codes, authorization codes (to the extent such codes relate in whole or in part to the Protected Parties' respective businesses, data rooms, systems, sites, or information), telephone numbers, email addresses, messaging contact information, identification cards, keys, and any other materials in any form (whether paper, electronic or otherwise and all copies thereof) relating or belonging to any of the Protected Parties or any of their respective clients, counterparties, investments or investors (or potential clients, counterparties, investments or investors) (collectively "Protected Property"), created by Employee or coming into Employee's possession, custody, or control during the course of Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), are the sole property of the Protected Parties. Upon the termination of Employee's employment with the Company for any reason, or upon the request of the Company at any time, Employee agrees to promptly deliver all Protected Property to the Company. At no time will Employee remove or copy or cause to be removed from the premises of the Company any original or copy of any Protected Property except in furtherance of Employee's proper duties to the Company and in accordance with the terms of this Agreement and all applicable policies and procedures.

(w) Employee agrees that any and all improvements, inventions, discoveries, developments, creations, formulae, algorithms, processes, systems, interfaces, protocols, concepts, programs, products, investment strategies, valuation models, risk management tools, methods, designs, and works of authorship, and any and all documents, information (including Confidential Information), or things relating thereto, whether patentable or not, within the scope of or pertinent to any field of business or research or investment in which the Company or any other the Company Entity is engaged or (if such is known to or ascertainable by Employee) considering engaging, which Employee may conceive, make, author, create, invent, develop, or reduce to practice, or which Employee previously has conceived, made, authored, created,

invented, developed, or reduced to practice, in whole or in part, during Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), whether alone or working with others, whether during or outside of normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property, shall be and remain the sole and exclusive property of the Company (the foregoing, individually and collectively, "Work Product"). To the maximum extent allowable by law, any Work Product subject to copyright protection shall be considered "works made for hire" for the Company under U.S. copyright law. To the extent that any Work Product that is subject to copyright protection is not considered a work made for hire, or to the extent that Employee otherwise has or retains any ownership or other rights in any Work Product (or any intellectual property rights therein) anywhere in the world, Employee hereby assign and transfer to the Company all such rights, including the intellectual property rights therein, effective automatically as and when such Work Product is conceived, made, authored, created, invented, developed, or reduced to practice. The Company shall have the full worldwide right to use, assign, license and/or transfer all rights in, with, to, or relating to Work Product (and all intellectual property rights therein). Employee shall, whenever requested to do so by the Company (whether during Employee's employment or thereafter), execute any and all applications, assignments and/or other instruments, and do all other things (including cooperating in any matter or giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product; (ii) assign, transfer, convey or otherwise make available to the Company any right, title, or interest which Employee might otherwise have in any Work Product; and/or (iii) confirm the Company's right, title, and interest in any Work Product. Employee shall promptly communicate and disclose all Work Product to the Company and, upon request, report upon and deliver all such Work Product to the Company. Employee shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company Entities, whether during Employee's employment or thereafter.

(x) The Company acknowledges that Employee has provided services to AVT and may continue to provide such services in accordance with the terms of this Agreement. Employee represents and warrants that Employee has not given AVT or any of its respective affiliates any rights relating to intellectual property, service commitment levels, or restrictive covenants that would directly interfere with the rights that Employee is providing to the Company under this terms of this Agreement or that would interfere with Employee's performance of Employee's obligations under this Agreement. Without limiting the foregoing, Employee represents and warrants that Employee's performance of Employee's obligations under this Agreement, do not conflict with or violate the terms of (i) any agreement by which Employee is bound, including any post-employment covenants or obligations to any other employer, entity or person; or (ii) any order, rule, law, regulation, or other legal requirement or obligation applicable to Employee. Employee has provided BTO Investor with a copy of any agreement by which Employee is bound that restricts in any way Employee's ability to perform services for the Company Entities. Should Employee become aware of any reason that Employee cannot join or remain employed by a Company Entity or fully execute Employee's responsibilities for the Company Entities, or should another employer or any other person or entity allege that Employee is in violation of any obligation to such person or entity, or if

Employee believes any violation of law exists relating to any Company Entity, Employee will immediately so notify the Board in writing. Employee also represents and warrants that Employee will abide by all contractual obligations that Employee may have to all prior employers or other persons or entities, and that Employee will not retain, review, or utilize any other person's or entity's confidential or proprietary information or trade secrets in connection with Employee's work for the Company Entities or share or disclose any such information with or to any other Company Entity. Employee will immediately notify the Board in writing if any representation in this Paragraph is or becomes untrue or inaccurate at any time.

Section 5. Reimbursement of Business Expenses. Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement, and the Company shall promptly reimburse Employee for all such reasonable business expenses, subject to documentation in accordance with written Company policy, as in effect from time to time.

Section 6. Key-Man Insurance. At any time during the Term of Employment, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to cooperate with the Company in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Employee by any such documents. Upon the termination of his employment for any reason, Company will allow Employee to convert the insurance policy to a permanent personal life insurance policy at Employee's sole cost.

Section 7. Waiver and Amendments. Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 8. Severability/Modification. If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by an arbitrator or reviewing court of appropriate jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 9. Binding Arbitration. Law.

(a) Employee agrees that Employee's breach or threatened breach of any of the restrictions set forth in this Agreement will result in irreparable and continuing damage to the Protected Parties for which there is no adequate remedy at law. Thus, in addition to the Company's right to arbitrate disputes hereunder, the Protected Parties shall be entitled to obtain emergency equitable relief, including a temporary restraining order and/or preliminary

injunction, in aid of arbitration, from any state or federal court of competent jurisdiction, without first posting a bond, to restrain any such breach or threatened breach. Such relief shall be in addition to any and all other remedies, including the recovery of monetary damages, attorneys' fees and costs, available to the Protected Parties against Employee for such breaches or threatened breaches. Upon the issuance (or denial) of an injunction, the underlying merits of any dispute will be resolved in accordance with the arbitration provisions of Section 9(b) of this Agreement.

(b) Any disagreement between the parties must be resolved by binding arbitration, by an arbitrator selected by the parties. If the parties are unable to agree on an arbitrator after making a reasonable attempt to do so, then an arbitration shall be selected in accordance with the Employment Rules of the American Arbitration Association (the "AAA"). Except as modified by this Section, the arbitration proceeding will be conducted in accordance with the Employment Rules of the AAA and the Expedited Procedures thereunder then in force. Any arbitration proceedings must be conducted in Denver, Colorado. Consistent with the expedited nature of arbitration, each party will, upon the written request of the other party, promptly provide the other with copies of documents on which the producing party may rely in support of or in opposition to any claim or defense. Any dispute regarding discovery, or the relevance or scope thereof, will be resolved by the arbitrator, whose determination is conclusive. All discovery must be completed within thirty (30) days following the appointment of the arbitrator. At the request of a party, but only on the showing of good cause and necessity, the arbitrator may order examination by deposition of up to two witnesses per party. The arbitration shall be conducted on a strictly confidential basis, and Employee shall not disclose the existence or nature of any claim, defense, or argument; any documents, correspondence, pleadings, briefing, exhibits, arguments, testimony, evidence, or information exchanged or presented in connection with any claim, defense, or argument; or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the sole exception of Employee's legal counsel, who Employee shall ensure complies with these confidentiality terms. The arbitrator may not award punitive or any other damages prohibited by this Agreement. The prevailing party will receive its costs and fees, which includes all reasonable pre-award expenses of arbitration, including the arbitrator fees, administrative fees, out-of-pocket expenses such as copying and telephone, and attorney's fees. In the event of any dispute under this Agreement, or relating or arising under the employment relationship, this Agreement shall be governed by the laws of the State of Delaware. In agreeing to arbitrate Employee's claims hereunder, Employee hereby recognize and agree that he is waiving his right to a trial in court and/or by a jury.

(c) Except as set forth in Section 9(a) of this Agreement, the arbitrator, and not any federal, state, or local court or adjudicatory authority, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, and/or formation of this Agreement, including but not limited to any dispute as to whether (i) a particular claim is subject to arbitration hereunder and/or (ii) any part of this Section 9 is void or voidable. To the extent a question arises as to the arbitrability of a dispute under any applicable statute, ordinance, or regulation, Employee and the Company agree that at either party's election, such party may file for an expedited arbitral hearing under the AAA "Optional Rules for Emergency Measures of Protection" in connection with employment disputes (AAA Rule O-1 et seq.), as modified herein (the "Optional Rules"). The arbitrator for any such emergency proceeding shall selected in

accordance with the Optional Rules. Employee will comply with all of the terms and conditions of this Agreement in connection with such a proceeding, (though, for the avoidance of doubt, nothing herein shall limit Employee's right to present evidence, documents, arguments, or testimony to the arbitrator). The Company will pay all of the arbitrator's fees and costs, and the
AAA forum costs, in connection with an application for emergency relief under this Section 9(c). If the emergency arbitrator finds the relevant dispute to be subject to arbitration, the parties shall proceed to arbitration in accordance with Section 9(b) hereof (rather than proceeding in accordance with Optional Rule 5 or in any court), with an arbitrator appointed in accordance with Section 9(b).

(d) In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Denver, Colorado; agree to exclusive venue in that jurisdiction; and waive any claim that such jurisdiction is an inconvenient or inappropriate forum. There shall be no interlocutory appeals to any court of any order issued in accordance with Section 9(b) or 9(c), or any motions in any court to vacate any arbitral order except (i) a final award on the merits issued in accordance with AAA Rule 39, or (ii) a final Interim Award issued in accordance with Optional Rule 4 which (a) concludes that the AAA lacks jurisdiction over the dispute and (b) dismisses the matter in its entirety. Employee agrees to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding, agree to use his best efforts to file any court proceeding permitted herein and all Confidential Information (and all documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement.

Section 10. Notices.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided*, that unless and until some other address be so designated, all notices and communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office at 90 Madison Street, Suite 500, Denver, Colorado 80206, and all notices and communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 11. Section Headings; Mutual Drafting.

(a) The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

(b) The parties are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys throughout the transactions contemplated by this Agreement in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

Section 12. Entire Agreement. This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee during the Term of Employment. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the employment of Employee.

Section 13. Dodd-Frank Act and Other Applicable Law Requirements. Employee agrees (i) to abide by any compensation recovery, recoupment, anti-hedging or other policy applicable to executives of the Company and its Affiliates, as may be in effect from time to time, as approved by the Board or a duly authorized committee thereof or as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") or other applicable law, and (ii) that the terms and conditions of this Agreement shall be deemed automatically amended as may be necessary from time to time to ensure compliance by Employee and this Agreement with such policies, the Dodd-Frank Act, or other applicable law.

Section 14. Survival of Operative Sections. Upon any termination of Employee's employment, the provisions of this Agreement (together with any related definitions set forth in herein) shall survive to the extent necessary to give effect to the provisions thereof.

Section 15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature. Electronic copies of this Agreement shall have the same force and effect as the original.

Section 16. Headings. The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any principles of conflicts of law.

Section 18. Miscellaneous. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope and "including" shall be construed as "including without limitation." The definitions for all defined terms in this Agreement shall apply equally to both the singular and plural forms of such terms.

Section 19. Third Party Beneficiaries. Each and all of the Protected Parties are intended to be, and are, third party beneficiaries of this Agreement and shall be entitled to enforce this Agreement in accordance with its terms.

Section 20. Assignment. This Agreement may be assigned by the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such assigned party. Employee may not assign Employee's rights and obligations under this Agreement.

Section 21. Board Approval. Where the approval of the Board is contemplated or required under this Agreement, such approval shall require the specific written approval of a Board representative appointed by BTO Investor.

Section 22. Section 409(a) Compliance.

(a) It is the intent of the parties that any payment to which Employee is entitled under this Agreement be exempt from I.R.C. Section 409A, to the maximum extent permitted under I.R.C. Section 409A. However, if any such amounts are considered to be "nonqualified deferred compensation" subject to I.R.C. Section 409A, such amounts shall be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of I.R.C. Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Neither Employee nor the Company shall intentionally take any action to accelerate or delay the payment of any amounts in any manner which would not be in compliance with I.R.C. Section 409A without the consent of the other party. For purposes of this Agreement, all rights to payments in installments shall be treated as rights to receive a series of separate payments to the fullest extent allowed by I.R.C. Section 409A. To the extent that some portion of the payments under this Agreement may be bifurcated and treated as exempt from I.R.C. Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt from I.R.C. Section 409A. None of the Company Parties shall be directly or indirectly liable for any failure of such payments to comply with, or be exempt from, I.R.C. Section 409A. Employee is hereby advised to consult Employee's personal tax advisors with respect to amounts payable hereunder.

(b) Notwithstanding any other provision hereof, if Employee is a "specified employee," within the meaning of I.R.C. Section 409A, at the date of his termination of employment, then such portion of the payments that would result in a tax under I.R.C. Section 409A if paid during the first six months after termination of employment shall be withheld and paid to Employee during the seventh month following the date of his termination of employment.

(c) All references to termination of employment or similar terms in this Agreement shall mean a "separation from service" as defined in Treas. Reg. § 1.409A-1(h).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

COMPANY;

ELEMENTCOMPANY OPERATIONS, LLC

By: ELBMENTCOMPANY, LLC, its sole member

By: ELEMENTCOMPANY, INC,, its sole member

By: /s/ Matthew Sheehy
Name: Matthew Sheehy
Title: Chief Executive Officer

EMPLOYEE:

By: /s/ Timothy P. Sheehy
Name: Timothy P. Sheehy
Date:

EMPLOYMENT AGREEMENT

This AMENDED EMPLOYMENT AGREEMENT (this "Agreement") dated as of December 6, 2018, by and between ElementCompany Operations, LLC (the "Company"), and James Muchmore ("Employee").

W I T N E S S E T H :

WHEREAS, BTO Grannus Holdings III – NQ L.L.C., Blackstone Tactical Opportunities Fund – FD L.P., and Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P. (collectively, the "BTO Investor"), and the Company, ElementCompany, Inc., and ElementCompany, LLC, entered into a Securities Purchase Agreement dated as of December 6, 2018 (the "Securities Purchase Agreement").

WHEREAS, the Company and Employee desire to enter into this Agreement pursuant to which Employee shall provide services to the Company as described herein, effective upon and subject to the Closing (as defined in the Securities Purchase Agreement) (the "Closing").

WHEREAS, this Agreement and amends, restates, and supersedes Employee's prior Employment Agreement with ElementCompany, Inc. dated as of August 1, 2018 (the "Prior Employment Agreement") in its entirety.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee hereby agree as follows:

Section 1. Position, Duties and Responsibilities; Place of Performance.

(a) During the Term of Employment (defined below), Employee shall be employed and serve as the Executive Vice President, Chief Legal Officer and shall have such duties and responsibilities that are commensurate with such title and such other duties and responsibilities as may reasonably be assigned in relation to the Company and its affiliates. The Employee shall report to the Board of the Company (which for the avoidance of doubt shall include a representative appointed by the BTO Investor (the "Board")) and shall carry out and perform all orders, directions and policies given to Employee by the Board consistent with his position and title. The Employee's principal place of employment with the Company shall be in Denver, Colorado, provided that the Employee may be required to travel from time to time for business purposes.

(b) Employee shall devote his best efforts, energy and time to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment that materially interferes with Employee's duties and responsibilities to serve and act in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-profit businesses or, with the prior approval of the Company's board, for business that are not engaged in any Competing Business (as defined below) including any business expressly identified in Section 4(q)); (ii) engaging in charitable activities and community affairs; and (iii) managing his personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to materially interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) The Company agrees to employ Employee, and Employee agrees to serve the Company, on the terms and conditions set forth herein. The "Term of Employment" shall mean the period commencing on Closing and, unless terminated sooner as provided in Section 4 hereof, continuing until December 31, 2020; provided, however, that the Term of Employment shall be extended automatically following December 31, 2020 for successive one (1) year terms on the first anniversary of the then current term if neither the Company nor Employee has advised the other in writing in accordance with Section 10 at least sixty (60) days prior to the end of the then current term that such term will not be extended for an additional one (1) year term.

Section 2. Compensation.

(a) Base Salary. During the Term of Employment, Employee shall be paid an annualized base salary (the "Base Salary"), payable in United States dollars in accordance with the regular payroll practices of the Company. Employee's current salary will continue until January 1, 2019. As of January 1, 2019, the Base Salary shall be increased to Three Hundred Fifty Thousand Dollars ($350,000.00), with increases if any, as may be approved in writing by the Board. The Company may withhold applicable taxes and deductions from any amounts payable under this Agreement.

(b) Annual Bonus. During the Company's 2019 fiscal year starting January 1, 2019 and ending December 31, 2019 (and subsequent fiscal years, as applicable), subject to the satisfaction of applicable performance criteria and any other conditions as determined by the Board, the Employee shall be eligible to receive an annual cash bonus award (the "Annual Bonus") as determined by the Board in its sole and absolute discretion.

Section 3. Employee Benefits.

(a) General. During the Term of Employment, Employee shall be entitled to participate in health insurance, retirement plans, directors' and officers' insurance coverage and other benefits provided to other senior executives of the Company, as in effect from time to time.

(b) Vacation and Time Off. During each full calendar year of the Term of Employment, Employee shall be eligible for twenty (20) days paid vacation, as well as sick pay and other paid and unpaid time off in accordance with the policies and practices of the Company, as in effect from time to time. At any time, Employee shall be limited to accruing a maximum amount of unused paid vacation equal to twenty (20) days (the "Maximum Vacation Accrual"). If Employee does not use all of the paid vacation days in a calendar year, the remaining days shall rollover to the following calendar year, subject to the Maximum Vacation Accrual.

Section 4. Termination.

(a) General. The Term of Employment shall terminate earlier than as provided in Section 1 if any of the following occur: (i) Employee's death; (ii) a termination by reason of a Disability; (iii) a termination by the Company with or without Cause; or (iv) a termination or resignation by Employee with or without Good Reason.

(b) Termination Due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) Any accrued Base Salary though the date of employment termination, payout of all accrued, but unused vacation days (subject to the Maximum Vacation Accrual), and reimbursement for any unreimbursed business expenses incurred through the date of employment termination (collectively, the "Accrued Obligations"), which amount shall be paid within thirty (30) days from the date of such termination; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board, which amount shall be paid on the sixtieth (60^{th}) day following the date of such termination, subject to Section 4(i) of this Agreement; and

(iii) Any Annual Bonus that would have been payable based on actual performance with respect to the year of termination in the absence of the Employee's death or Disability, pro-rated for the period the Employee worked prior to his death or Disability, and payable at the same time as the bonus would have been paid in the absence of the Employee's death or Disability.

Following such termination of Employee's employment by reason of death or Disability, except as set forth in this Section 4, Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(c) Termination by the Company for Cause.

(i) The Company may terminate Employee's employment at any time for Cause; *provided*, *however*, that with respect to any Cause of termination relying on clause (i) or (ii) of the definition of Cause set forth in Section 4(j) hereof, to the extent such act or acts are curable, Employee shall be given not less than fifteen (15) days' written notice by the Board's intention to terminate Employee's employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) day notice period, unless Employee has cured, to the Company's satisfaction, such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event the Company terminates Employee's employment for Cause, Employee shall be entitled only to the Accrued Obligations, which amount shall be paid within thirty (30) days from the date of such termination. Following such termination of Employee's employment for Cause, except as set forth in this Section 4(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise (including, but not limited to, any payment of any bonus that has not been paid as of the date of Employee's termination of employment).

(d) Termination by the Company Without Cause. The Company may terminate Employee's employment at any time without Cause. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board; and

(iii) A lump-sum cash payment equal to (i) twenty-four (24) months of the Employee's Base Salary in effect at the time of termination plus (ii) an amount equal to the total value of the Annual Bonus amounts paid during the fiscal year immediately preceding the year of such termination pursuant to Section 2; and

(iv) A lump sum cash payment equal to eighteen (18) times the "applicable percentage" of the monthly COBRA premium cost applicable to Employee if Employee (or his dependents) were to elect COBRA coverage, or similar coverage as provided by similar state law, in connection with such termination, (for purposes hereof, the "applicable percentage" shall be the percentage of Employee's health care premium costs covered by the Company as of the date of termination).

Any amounts payable to Employee under clause (i), (ii), (iii) or (iv) of this Section 4(d) shall be paid in lump sum on the sixtieth (60^{th}) day following the date of Employee's termination of employment (the "Severance Benefits"), subject to Section 4(i) of this Agreement. Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 4(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(e) Termination by Employee with Good Reason. Employee may terminate Employee's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason (which notice must be given no later than ninety (90) days after the initial occurrence of such event). During such thirty (30) day notice period, the Company shall have a cure right, and if not cured within such period, Employee's termination will be effective upon the expiration of such cure period, and Employee shall be entitled to the same payments and benefits as provided in Section 4(d) above for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 4(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 4(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(f) Termination by Employee Without Good Reason. Employee may terminate Employee's employment without Good Reason by providing the Company sixty (60) days' written notice of such termination. In the event of a termination of employment by Employee under this Section 4(f), Employee shall be entitled only to the Accrued Obligations. In the event of termination of Employee's employment under this Section 4(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Employee without Good Reason. If the Company chooses to accelerate the termination date, it shall pay Employee for the remainder of the notice period, subject Employee's execution and non-revocation of a release as provided in Section 4(i). Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 4(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(g) Non-Extension of the Term of Employment. Employee's employment hereunder shall terminate upon the close of business of the last day of the then current term if either the Company or Employee gives timely notice of its or his intention not to extend the then current term of employment, as provided in Section 1. If the Company's decision not to extend is without Cause, or if Employee's decision not to extend is with Good Reason, then Employee shall be entitled to only the payments and benefits as provided in Sections 4(d) (i), (ii), and (iv) above, subject to the same conditions on payment and benefits as described therein. Otherwise, upon the termination of the Term of Employment by reason of the parties' non-extension for any other reason, Employee shall be entitled to only the Accrued Obligations, which amount shall be paid within thirty (30) days of such date of termination. Following such termination of Employee's employment, except as set forth in this Section 4(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(h) Termination Following Change of Control. If, following a Change of Control of the Company, Employee becomes eligible for any Severance Benefits pursuant to the terms of this Agreement, and such Severance Benefits implicate Section 280G of the Internal Revenue Code (the "I.R.C."), then Employee and Company shall work collaboratively to modify such payments in order to limit the application of I.R.C. Section 280G to the Company and I.R.C. Section 4999 to Employee.

(i) Release. Notwithstanding any provision herein to the contrary, and as a condition precedent to payment of any amount or provision of any benefit pursuant to subsections 4(b), (d), (e), (f), (g) and (h) (other than payment of any Accrued Obligations), Employee or Employee's estate, as applicable, shall execute and shall not rescind, a release in favor of the Company in a form satisfactory to the Company, and any revocation period applicable to such release must have expired as of the forty-fifth (45th) day following Employee's termination of employment. If Employee fails to execute the release in such a timely manner so as to permit any revocation period to expire prior to the end of such forty-five (45) day period, or timely revokes his acceptance of such release following its execution, Employee shall not be entitled to any of the Severance Benefits. Further, to the extent that (i) such termination of employment occurs within sixty (60) days of the end of any calendar year, and (ii) any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Employee's termination of employment hereunder, but for the condition on executing the release as set forth herein, shall not be made prior to the first day of the second calendar year, after which any remaining Severance Benefits shall thereafter be provided to Employee according to the applicable schedule set forth herein.

(j) For purposes of this Agreement, "Cause" shall be defined as (i) a material breach of this Agreement or any other Agreement between the Employee and the Company or its affiliates, or a material violation of any code of conduct, code of ethics, compliance manual or other written policy applicable to Employee; (ii) Employee's act(s) of willful misconduct or gross negligence in the course of Employee's employment hereunder, (iii) willful failure or refusal by Employee to perform in any material respect Employee's duties, responsibilities or lawful directives of the Board; (iv) the Employee's performance of any act of theft, embezzlement fraud, dishonesty or misappropriation of the Company's or its affiliate's property; (v) Employee's indictment for, conviction of or pleading *nolo contendre* to a felony under state or federal law for any crime involving intentional dishonesty or moral turpitude; or (vi) the Employee's breach of any fiduciary duty owed to the Company or its affiliates (including, without limitation, the duty of care and the duty of loyalty).

(k) For purposes of this Agreement, "Good Reason" shall mean, without Employee's consent, a material breach of this Agreement due to (i) a diminution in Employee's title or Base Salary, or (ii) the failure of the Company to pay any compensation hereunder when due.

(l) For purposes of this Agreement, "Change of Control" shall mean the first to occur of any of the following: (i) "change of control event" with respect to the Company, within the meaning of Treas. Reg. 1.409A-3(i)(5); or (ii) during any period of two years, individuals who at the beginning of such period constitute the Board (and any new Director whose election by the Company's shareholders was approved by a vote of at least a majority of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof; or (iii) a merger, consolidation or non-bankruptcy reorganization of the Company with or involving any other entity, other than a merger, consolidation or non-bankruptcy reorganization that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or non-bankruptcy reorganization.

(m) For purposes of this Agreement, "Disability" shall mean any physical or mental disability or infirmity of the Employee that has prevented the performance of Employee's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any six (6) month period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician reasonably selected by the Company. The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(n) Both during the Term of Employment and at all times thereafter, regardless of the reason for termination, the Employee agrees not to make negative comments or otherwise disparage the Company or its affiliates or any of their respective officers, directors, employees, shareholders, members, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(o) Employee covenants, warrants and agrees until the later of (i) the five (5)-year anniversary of the Closing and (ii) during the Term of Employment and until the twenty-four (24)-month anniversary of the date of termination of Employee's employment for any reason ("Termination Date"), which later period shall be the "Restricted Period", Employee shall not, either directly or indirectly, actually or attempt to, hire, solicit, recruit, attempt to employ or engage, induce or divert, any employee, officer, director, agent, consultant or independent contractor of the Company or its affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity. Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(o) shall survive the termination of this Agreement.

(p) Employee further covenants, warrants and agrees that during the Restricted Period, Employee shall not, either directly or indirectly, actually or attempt to call upon, solicit, divert, take-away, deliver to, sell, service or otherwise deal in any manner whatsoever with the Company's customers or clients upon whom Employee called, or with whom Employee has a business relationship, past or present, or with who Employee or Company or its affiliates had any contact or influence at any time during the course of Employee's employment with the Company for purposes of causing such persons to terminate any business relationship with the Company or its affiliates or causing such persons to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity; and Employee shall not assist any other person, firm, corporation or business, in any capacity, to do so; provided, however, nothing in this Section 4(p) shall be deemed to prohibit or otherwise restrict any form of contact between Employee and any other person, which contact is made for non-competitive purposes (e.g. social gatherings, conventions, trade shows, etc.). Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(p) shall survive the termination of this Agreement.

(q) Employee hereby covenants, represents and warrants to the Company that during the Restricted Period, Employee shall not, in North America or any other areas in which the Company operated or had plans or strategies to operate during the Term of Employment, (i) advise or participate in the management of any Competing Business (as defined below); (ii) act as a partner, member, or employee of any Competing Business; (iii) act as a manager, advisor, contractor or consultant to any Competing Business; (iv) engage in, establish, or organize any Competing Business; or (v) be associated in any way with any Competing Business. As used herein, "Competing Business" means (A) any business that engages in aviation, fire suppression and/or intelligence reconnaissance or surveillance, including in support of any government

contract at any international, national, state or local level or (B) any other business which directly competes with the business of the Company at the time of the Termination Date, *provided that* for the avoidance of doubt, Employee's work during or after the Term of Employment for National Hospitality Group, LLC ("NHG") shall not be deemed work for a Competing Business; provided that it does not materially interfere with Employee's responsibilities under this Agreement; and provided further that the scope of NHG's business in the future which could fall under prong (A) of the definition of Competing Business does not increase beyond the scope of NHG's business as of the date of this Agreement.

(r) Employee acknowledges that (i) Employee will continue to perform services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company and its affiliates, (ii) Employee has had and will have access to Confidential Information (as defined below) which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its affiliates, (iii) Employee has generated and will generate goodwill for the Company and its affiliates in the course of the Employee's employment, (iv) Employee is an indirect seller under the Securities Purchase Agreement, (v) the Purchaser (as defined in the Securities Purchase Agreement) is purchasing, among other things, client relationships and substantial goodwill, (vi) the Employee's obligations to execute this Agreement and the restrictive covenants contained herein serve to prevent improper appropriation of the business, client relationship and goodwill purchased by the Purchaser, (vii) Employee's obligations under this Agreement are a material inducement for the Purchaser to enter into the Securities Purchase Agreement, and (viii) it would not be reasonable for the Purchaser to enter into the Securities Purchase Agreement without such protections.

(s) (i) Except as authorized or directed by the Company in connection with the proper performance of Employee's duties and obligations, or as provided below, Employee shall not, at any time during Employee's employment with the Company or after Employee's employment ends (regardless of the reason for such termination), directly or indirectly, use, disclose, exploit, remove, copy, or make available to any other person or entity any Confidential Information (as defined below), including for Employee's own personal use or advantage or the use or advantage of any person or entity other than the Company Entities (as defined below). As used herein, "Confidential Information" means any and all nonpublic information, confidential information, proprietary information, trade secrets, or other sensitive information (whether in oral, written, electronic, or any other form) concerning any of the Protected Parties (as defined below), including any and all information relating to the business, assets, operations, strategies, policies, procedures, organization, processes, personal information (including personal information about any current or former employees, members, partners, principals, owners, officers, agents, business associates, or representatives of any of the Protected Parties, or the family members of any of the foregoing), business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, costs, revenues, research, profiles, valuations, valuation models or analyses, profits, tax or financial structure, financial or trading positions or products, financial models, financial results or analyses, other financial affairs, actual or proposed opportunities, transactions or investments, assets, current or prospective clients, investors, marketers, advertisers, vendors, current or prospective client or investor lists (including the identity of current or prospective clients or investors, addresses, contact persons, and/or the clients' or investors' business or investment status, preferences,

strategies, or needs), internal controls, diligence or vetting process, security procedures, contingencies, marketing plans, databases, pricing, philosophies, techniques, risk management, credit files, Work Product (as defined below), methods of operation, market consultants, computer programs, passwords, algorithms, patent applications, information technology infrastructure, products, services, systems, designs, inventions, or any other information, documents, or materials that may be identified as confidential or proprietary, or which would otherwise appear to a reasonable person to be confidential or proprietary, or which is under a third party confidentiality obligation. Confidential Information shall not include any information that is generally known to the public or is publicly available other than as a result of Employee's breach of this covenant.

(ii) In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (A) directly or indirectly sharing any Company Entity trade secrets or other Confidential Information (except information protected by any of the Company Entities' attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company Entities, or (B) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or to employee compensation. Employee also may disclose Confidential Information as required in response to a subpoena or other legal process.

(iii) For purposes of this Agreement, (A) "Company Entities" means, collectively, the Company and each and all of its respective affiliates, each and all of the companies, funds, entities, partnerships, or businesses controlled by, controlling, or under common control with each of the foregoing and any successor or any permitted transferee thereof; (B) "Company Parties" means, collectively, each and all of the Company Entities and each and all of their respective shareholders, interest holders, unit holders, portfolio companies, investment vehicles, funds, accounts, advisors, managers, officers, directors, partners, principals, members, employees, consultants, contractors, investors, fiduciaries, representatives, and agents; and (C) "Protected Parties" means, collectively, each and all of the Company Entities and the Company Parties.

(t) Except as provided in Section 4(s), above, Employee agrees that in the event he is served with a subpoena, document request, interrogatory, or any other legal process that will or may require Employee to disclose any Confidential Information, whether during his employment or thereafter (regardless of whether Employee resigns or his employment is terminated or the reason for such resignation or termination), Employee will immediately notify an officer of the Company of such fact, in writing, and provide a copy of such subpoena, document request, interrogatory, or other legal process, unless such subpoena, document request, interrogatory or other legal process (i) is from a court or governmental agency, and (ii) explicitly prohibits Employee from doing so.

(u) Employee agrees that during his employment with the Company and thereafter (regardless of whether he resigns or his employment is terminated by the Company or the reason for such resignation or termination), Employee shall provide reasonable and timely cooperation in connection with (i) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of any Protected Party, or otherwise), that relates to events occurring during Employee's employment by the Company or about which the Company otherwise believes Employee may have relevant information; (i) the transitioning of Employee's role and responsibilities to other personnel; and (iii) the provision of information in response to the Company's requests and inquiries in connection with Employee's separation. Employee's cooperation shall include being available to (A) meet with and provide information to the Protected Parties and their counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (B) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed. Employee understands that if Employee's cooperation is requested in accordance with this provision after the Termination Date, Employee will be reimbursed solely for reasonable travel expenses approved by the Company in advance of being incurred, upon Employee's submission of receipts, and shall receive no other payments, *provided that* in the event the Company requires cooperation after the Termination Date in excess of fifty (50) hours, Employee shall be compensated at an hourly rate equal to Employee's annual Base Salary at the Termination Date divided by 2,000, less applicable deductions and withholdings.

(v) Employee acknowledges and agrees that all property, proprietary materials, Confidential Information, documents, records, files, memorandum, email, computer media, software, equipment (including laptops, smartphones, and other devices), system and software login information, passwords, access codes, authorization codes (to the extent such codes relate in whole or in part to the Protected Parties' respective businesses, data rooms, systems, sites, or information), telephone numbers, email addresses, messaging contact information, identification cards, keys, and any other materials in any form (whether paper, electronic or otherwise and all copies thereof) relating or belonging to any of the Protected Parties or any of their respective clients, counterparties, investments or investors (or potential clients, counterparties, investments or investors) (collectively "Protected Property"), created by Employee or coming into Employee's possession, custody, or control during the course of Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), are the sole property of the Protected Parties. Upon the termination of Employee's employment with the Company for any reason, or upon the request of the Company at any time, Employee agrees to promptly deliver all Protected Property to the Company. At no time will Employee remove or copy or cause to be removed from the premises of the Company any original or copy of any Protected Property except in furtherance of Employee's proper duties to the Company and in accordance with the terms of this Agreement and all applicable policies and procedures.

(w) Employee agrees that any and all improvements, inventions, discoveries, developments, creations, formulae, algorithms, processes, systems, interfaces, protocols, concepts, programs, products, investment strategies, valuation models, risk management tools, methods, designs, and works of authorship, and any and all documents, information (including Confidential Information), or things relating thereto, whether patentable or not, within the scope of or pertinent to any field of business or research or investment in which the Company or any other the Company Entity is engaged or (if such is known to or ascertainable by Employee) considering engaging, which Employee may conceive, make, author, create, invent, develop, or reduce to practice, or which Employee previously has conceived, made, authored, created, invented, developed, or reduced to practice, in whole or in part, during Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), whether alone or working with others, whether during or outside of normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property, shall be and remain the sole and exclusive property of the Company (the foregoing, individually and collectively, "Work Product"). To the maximum extent allowable by law, any Work Product subject to copyright protection shall be considered "works made for hire" for the Company under U.S. copyright law. To the extent that any Work Product that is subject to copyright protection is not considered a work made for hire, or to the extent that Employee otherwise has or retains any ownership or other rights in any Work Product (or any intellectual property rights therein) anywhere in the world, Employee hereby assign and transfer to the Company all such rights, including the intellectual property rights therein, effective automatically as and when such Work Product is conceived, made, authored, created, invented, developed, or reduced to practice. The Company shall have the full worldwide right to use, assign, license and/or transfer all rights in, with, to, or relating to Work Product (and all intellectual property rights therein). Employee shall, whenever requested to do so by the Company (whether during Employee's employment or thereafter), execute any and all applications, assignments and/or other instruments, and do all other things (including cooperating in any matter or giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product; (ii) assign, transfer, convey or otherwise make available to the Company any right, title, or interest which Employee might otherwise have in any Work Product; and/or (iii) confirm the Company's right, title, and interest in any Work Product. Employee shall promptly communicate and disclose all Work Product to the Company and, upon request, report upon and deliver all such Work Product to the Company. Employee shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company Entities, whether during Employee's employment or thereafter.

(x) The Company acknowledges that Employee has provided services to NHG and may continue to provide such services in accordance with the terms of this Agreement. Employee represents and warrants that Employee has not given NHG or any of its respective affiliates any rights relating to intellectual property, service commitment levels, or restrictive covenants that would directly interfere with the rights that Employee is providing to the Company under this terms of this Agreement or that would interfere with Employee's performance of Employee's obligations under this Agreement. Without limiting the foregoing, Employee represents and warrants that Employee's performance of Employee's obligations under this Agreement, do not conflict with or violate the terms of (i) any agreement by which Employee is bound, including any post-employment covenants or obligations to any other employer, entity or person; or (ii) any order, rule, law, regulation, or other legal requirement or

obligation applicable to Employee. Employee has provided BTO Investor with a copy of any agreement by which Employee is bound that restricts in any way Employee's ability to perform services for the Company Entities. Should Employee become aware of any reason that Employee cannot join or remain employed by a Company Entity or fully execute Employee's responsibilities for the Company Entities, or should another employer or any other person or entity allege that Employee is in violation of any obligation to such person or entity, or if Employee believes any violation of law exists relating to any Company Entity, Employee will immediately so notify the Board in writing. Employee also represents and warrants that Employee will abide by all contractual obligations that Employee may have to all prior employers or other persons or entities, and that Employee will not retain, review, or utilize any other person's or entity's confidential or proprietary information or trade secrets in connection with Employee's work for the Company Entities or share or disclose any such information with or to any other Company Entity. Employee will immediately notify the Board in writing if any representation in this Paragraph is or becomes untrue or inaccurate at any time.

Section 5. Reimbursement of Business Expenses. Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement, and the Company shall promptly reimburse Employee for all such reasonable business expenses, subject to documentation in accordance with written Company policy, as in effect from time to time.

Section 6. Key-Man Insurance. At any time during the Term of Employment, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to cooperate with the Company in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Employee by any such documents. Upon the termination of his employment for any reason, Company will allow Employee to convert the insurance policy to a permanent personal life insurance policy at Employee's sole cost.

Section 7. Waiver and Amendments. Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 8. Severability/Modification. If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by an arbitrator or reviewing court of appropriate jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 9. Binding Arbitration. Law.

(a) Employee agrees that Employee's breach or threatened breach of any of the restrictions set forth in this Agreement will result in irreparable and continuing damage to the Protected Parties for which there is no adequate remedy at law. Thus, in addition to the Company's right to arbitrate disputes hereunder, the Protected Parties shall be entitled to obtain emergency equitable relief, including a temporary restraining order and/or preliminary injunction, in aid of arbitration, from any state or federal court of competent jurisdiction, without first posting a bond, to restrain any such breach or threatened breach. Such relief shall be in addition to any and all other remedies, including the recovery of monetary damages, attorneys' fees and costs, available to the Protected Parties against Employee for such breaches or threatened breaches. Upon the issuance (or denial) of an injunction, the underlying merits of any dispute will be resolved in accordance with the arbitration provisions of Section 9(b) of this Agreement.

(b) Any disagreement between the parties must be resolved by binding arbitration, by an arbitrator selected by the parties. If the parties are unable to agree on an arbitrator after making a reasonable attempt to do so, then an arbitration shall be selected in accordance with the Employment Rules of the American Arbitration Association (the "AAA"). Except as modified by this Section, the arbitration proceeding will be conducted in accordance with the Employment Rules of the AAA and the Expedited Procedures thereunder then in force. Any arbitration proceedings must be conducted in Denver, Colorado. Consistent with the expedited nature of arbitration, each party will, upon the written request of the other party, promptly provide the other with copies of documents on which the producing party may rely in support of or in opposition to any claim or defense. Any dispute regarding discovery, or the relevance or scope thereof, will be resolved by the arbitrator, whose determination is conclusive. All discovery must be completed within thirty (30) days following the appointment of the arbitrator. At the request of a party, but only on the showing of good cause and necessity, the arbitrator may order examination by deposition of up to two witnesses per party. The arbitration shall be conducted on a strictly confidential basis, and Employee shall not disclose the existence or nature of any claim, defense, or argument; any documents, correspondence, pleadings, briefing, exhibits, arguments, testimony, evidence, or information exchanged or presented in connection with any claim, defense, or argument; or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the sole exception of Employee's legal counsel, who Employee shall ensure complies with these confidentiality terms. The arbitrator may not award punitive or any other damages prohibited by this Agreement. The prevailing party will receive its costs and fees, which includes all reasonable pre-award expenses of arbitration, including the arbitrator fees, administrative fees, out-of-pocket expenses such as copying and telephone, and attorney's fees. In the event of any dispute under this Agreement, or relating or arising under the employment relationship, this Agreement shall be governed by the laws of the State of Delaware. In agreeing to arbitrate Employee's claims hereunder, Employee hereby recognize and agree that he is waiving his right to a trial in court and/or by a jury.

(c) Except as set forth in Section 9(a) of this Agreement, the arbitrator, and not any federal, state, or local court or adjudicatory authority, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, and/or formation of this Agreement, including but not limited to any dispute as to whether (i) a particular claim is subject to arbitration hereunder and/or (ii) any part of this Section 9 is void or voidable. To the

extent a question arises as to the arbitrability of a dispute under any applicable statute, ordinance, or regulation, Employee and the Company agree that at either party's election, such party may file for an expedited arbitral hearing under the AAA "Optional Rules for Emergency Measures of Protection" in connection with employment disputes (AAA Rule O-1 et seq.), as modified herein (the "Optional Rules"). The arbitrator for any such emergency proceeding shall selected in accordance with the Optional Rules. Employee will comply with all of the terms and conditions of this Agreement in connection with such a proceeding, (though, for the avoidance of doubt, nothing herein shall limit Employee's right to present evidence, documents, arguments, or testimony to the arbitrator). The Company will pay all of the arbitrator's fees and costs, and the AAA forum costs, in connection with an application for emergency relief under this Section 9(c). If the emergency arbitrator finds the relevant dispute to be subject to arbitration, the parties shall proceed to arbitration in accordance with Section 9(b) hereof (rather than proceeding in accordance with Optional Rule 5 or in any court), with an arbitrator appointed in accordance with Section 9(b).

(d) In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Denver, Colorado; agree to exclusive venue in that jurisdiction; and waive any claim that such jurisdiction is an inconvenient or inappropriate forum. There shall be no interlocutory appeals to any court of any order issued in accordance with Section 9(b) or 9(c), or any motions in any court to vacate any arbitral order except (i) a final award on the merits issued in accordance with AAA Rule 39, or (ii) a final Interim Award issued in accordance with Optional Rule 4 which (a) concludes that the AAA lacks jurisdiction over the dispute and (b) dismisses the matter in its entirety. Employee agrees to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding, agree to use his best efforts to file any court proceeding permitted herein and all Confidential Information (and all documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement.

Section 10. Notices.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided*, that unless and until some other address be so designated, all notices and communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office at 90 Madison Street, Suite 500, Denver, Colorado 80206, and all notices and communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 11. Section Headings; Mutual Drafting.

(a) The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

(b) The parties are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys throughout the transactions contemplated by this Agreement in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

Section 12. Entire Agreement. This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee during the Term of Employment. This Agreement supersedes the Prior Employment Agreement and all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the employment of Employee.

Section 13. Dodd-Frank Act and Other Applicable Law Requirements. Employee agrees (i) to abide by any compensation recovery, recoupment, anti-hedging or other policy applicable to executives of the Company and its Affiliates, as may be in effect from time to time, as approved by the Board or a duly authorized committee thereof or as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") or other applicable law, and (ii) that the terms and conditions of this Agreement shall be deemed automatically amended as may be necessary from time to time to ensure compliance by Employee and this Agreement with such policies, the Dodd-Frank Act, or other applicable law.

Section 14. Survival of Operative Sections. Upon any termination of Employee's employment, the provisions of this Agreement (together with any related definitions set forth in herein) shall survive to the extent necessary to give effect to the provisions thereof.

Section 15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature. Electronic copies of this Agreement shall have the same force and effect as the original.

Section 16. Headings. The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any principles of conflicts of law.

Section 18. Miscellaneous. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope and "including" shall be construed as "including without limitation." The definitions for all defined terms in this Agreement shall apply equally to both the singular and plural forms of such terms.

Section 19. Third Party Beneficiaries. Each and all of the Protected Parties are intended to be, and are, third party beneficiaries of this Agreement and shall be entitled to enforce this Agreement in accordance with its terms.

Section 20. Assignment. This Agreement may be assigned by the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such assigned party. Employee may not assign Employee's rights and obligations under this Agreement.

Section 21. Board Approval. Where the approval of the Board is contemplated or required under this Agreement, such approval shall require the specific written approval of a Board representative appointed by BTO Investor.

Section 22. Section 409(a) Compliance.

(a) It is the intent of the parties that any payment to which Employee is entitled under this Agreement be exempt from I.R.C. Section 409A, to the maximum extent permitted under I.R.C. Section 409A. However, if any such amounts are considered to be "nonqualified deferred compensation" subject to I.R.C. Section 409A, such amounts shall be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of I.R.C. Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Neither Employee nor the Company shall intentionally take any action to accelerate or delay the payment of any amounts in any manner which would not be in compliance with I.R.C. Section 409A without the consent of the other party. For purposes of this Agreement, all rights to payments in installments shall be treated as rights to receive a series of separate payments to the fullest extent allowed by I.R.C. Section 409A. To the extent that some portion of the payments under this Agreement may be bifurcated and treated as exempt from I.R.C. Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt from I.R.C. Section 409A. None of the Company Parties shall be directly or indirectly liable for any failure of such payments to comply with, or be exempt from, I.R.C. Section 409A. Employee is hereby advised to consult Employee's personal tax advisors with respect to amounts payable hereunder.

(b) Notwithstanding any other provision hereof, if Employee is a "specified employee," within the meaning of I.R.C. Section 409A, at the date of his termination of employment, then such portion of the payments that would result in a tax under I.R.C. Section 409A if paid during the first six months after termination of employment shall be withheld and paid to Employee during the seventh month following the date of his termination of employment.

(c) All references to termination of employment or similar terms in this Agreement shall mean a "separation from service" as defined in Treas. Reg. § 1.409A-1(h).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

COMPANY:

ELEMENTCOMPANY OPERATIONS, LLC

By: ELEMENTCOMPANY. LLC, its sole member

By: ELEMENTCOMPANY, INC., its sole member

By: /s/ Matthew Sheehy
Name: Matthew Sheehy
Title; Chief Executive Officer

EMPLOYEE;

By: /s/ James Muchmore
Name: James Muchmore
Date:

EMPLOYMENT AGREEMENT

This AMENDED EMPLOYMENT AGREEMENT (this "Agreement") dated as of December 6, 2018, by and between ElementCompany Operations, LLC (the "Company"), and McAndrew Rudisill ("Employee").

W I T N E S S E T H:

WHEREAS, BTO Grannus Holdings III – NQ L.L.C., Blackstone Tactical Opportunities Fund – FD L.P., and Blackstone Family Tactical Opportunities Investment Partnership III – NQ – ESC L.P. (collectively, the "BTO Investor"), and the Company, ElementCompany, Inc., and ElementCompany, LLC, entered into a Securities Purchase Agreement dated as of December 6, 2018 (the "Securities Purchase Agreement").

WHEREAS, the Company and Employee desire to enter into this Agreement pursuant to which Employee shall provide services to the Company as described herein, effective upon and subject to the Closing (as defined in the Securities Purchase Agreement) (the "Closing").

WHEREAS, this Agreement and amends, restates, and supersedes Employee's prior Employment Agreement with ElementCompany, Inc. dated as of August 1, 2018 (the "Prior Employment Agreement") in its entirety.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee hereby agree as follows:

Section 1. Position, Duties and Responsibilities; Place of Performance.

(a) During the Term of Employment (defined below), Employee shall be employed and serve as the Chief Investment Officer and shall have such duties and responsibilities that are commensurate with such title and such other duties and responsibilities as may reasonably be assigned in relation to the Company and its affiliates. The Employee shall report to the Board of the Company (which for the avoidance of doubt shall include a representative appointed by the BTO Investor (the "Board")) and shall carry out and perform all orders, directions and policies given to Employee by the Board consistent with his position and title. The Employee's principal place of employment with the Company shall be in Denver, Colorado, provided that the Employee may be required to travel from time to time for business purposes.

(b) Employee shall devote his best efforts, energy and time to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment that materially interferes with Employee's duties and responsibilities to serve and act in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-profit businesses or, with the prior approval of the Company's board, for business that are not engaged in any Competing Business (as defined below) including any business expressly identified in Section 4(q)); (ii) engaging in charitable activities and community affairs; and (iii) managing his personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to materially interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) The Company agrees to employ Employee, and Employee agrees to serve the Company, on the terms and conditions set forth herein. The "Term of Employment" shall mean the period commencing on Closing and, unless terminated sooner as provided in Section 4 hereof, continuing until December 31, 2020; provided, however, that the Term of Employment shall be extended automatically following December 31, 2020 for successive one (1) year terms on the first anniversary of the then current term if neither the Company nor Employee has advised the other in writing in accordance with Section 10 at least sixty (60) days prior to the end of the then current term that such term will not be extended for an additional one (1) year term.

Section 2. Compensation.

(a) Base Salary. During the Term of Employment, Employee shall be paid an annualized base salary (the "Base Salary"), payable in United States dollars in accordance with the regular payroll practices of the Company. Employee's current salary will continue until January 1, 2019. As of January 1, 2019, the Base Salary shall be increased to Three Hundred Twenty-Five Thousand Dollars ($325,000.00), with increases if any, as may be approved in writing by the Board. The Company may withhold applicable taxes and deductions from any amounts payable under this Agreement.

(b) Annual Bonus. During the Company's 2019 fiscal year starting January 1, 2019 and ending December 31, 2019 (and subsequent fiscal years, as applicable), subject to the satisfaction of applicable performance criteria and any other conditions as determined by the Board, the Employee shall be eligible to receive an annual cash bonus award (the "Annual Bonus") as determined by the Board in its sole and absolute discretion.

Section 3. Employee Benefits.

(a) General. During the Term of Employment, Employee shall be entitled to participate in health insurance, retirement plans, directors' and officers' insurance coverage and other benefits provided to other senior executives of the Company, as in effect from time to time.

(b) Vacation and Time Off. During each full calendar year of the Term of Employment, Employee shall be eligible for twenty (20) days paid vacation, as well as sick pay and other paid and unpaid time off in accordance with the policies and practices of the Company, as in effect from time to time. At any time, Employee shall be limited to accruing a maximum amount of unused paid vacation equal to twenty (20) days (the "Maximum Vacation Accrual"). If Employee does not use all of the paid vacation days in a calendar year, the remaining days shall rollover to the following calendar year, subject to the Maximum Vacation Accrual.

Section 4. Termination.

(a) General. The Term of Employment shall terminate earlier than as provided in Section 1 if any of the following occur: (i) Employee's death; (ii) a termination by reason of a Disability; (iii) a termination by the Company with or without Cause; or (iv) a termination or resignation by Employee with or without Good Reason.

(b) Termination Due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) Any accrued Base Salary though the date of employment termination, payout of all accrued, but unused vacation days (subject to the Maximum Vacation Accrual), and reimbursement for any unreimbursed business expenses incurred through the date of employment termination (collectively, the "Accrued Obligations"), which amount shall be paid within thirty (30) days from the date of such termination; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board, which amount shall be paid on the sixtieth (60^{th}) day following the date of such termination, subject to Section 4(i) of this Agreement; and

(iii) Any Annual Bonus that would have been payable based on actual performance with respect to the year of termination in the absence of the Employee's death or Disability, pro-rated for the period the Employee worked prior to his death or Disability, and payable at the same time as the bonus would have been paid in the absence of the Employee's death or Disability.

Following such termination of Employee's employment by reason of death or Disability, except as set forth in this Section 4, Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(c) Termination by the Company for Cause.

(i) The Company may terminate Employee's employment at any time for Cause; *provided*, *however*, that with respect to any Cause of termination relying on clause (i) or (ii) of the definition of Cause set forth in Section 4(j) hereof, to the extent such act or acts are curable, Employee shall be given not less than fifteen (15) days' written notice by the Board's intention to terminate Employee's employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such fifteen (15) day notice period, unless Employee has cured, to the Company's satisfaction, such act or acts or failure or failures to act that give rise to Cause during such period.

(ii) In the event the Company terminates Employee's employment for Cause, Employee shall be entitled only to the Accrued Obligations, which amount shall be paid within thirty (30) days from the date of such termination. Following such termination of Employee's employment for Cause, except as set forth in this Section 4(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise (including, but not limited to, any payment of any bonus that has not been paid as of the date of Employee's termination of employment).

(d) Termination by the Company Without Cause. The Company may terminate Employee's employment at any time without Cause. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations; and

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination with such amount determined based on actual performance during such fiscal year as determined by the Board; and

(iii) A lump-sum cash payment equal to (i) twenty-four (24) months of the Employee's Base Salary in effect at the time of termination plus (ii) an amount equal to the total value of the Annual Bonus amounts paid during the fiscal year immediately preceding the year of such termination pursuant to Section 2; and

(iv) A lump sum cash payment equal to eighteen (18) times the "applicable percentage" of the monthly COBRA premium cost applicable to Employee if Employee (or his dependents) were to elect COBRA coverage, or similar coverage as provided by similar state law, in connection with such termination, (for purposes hereof, the "applicable percentage" shall be the percentage of Employee's health care premium costs covered by the Company as of the date of termination).

Any amounts payable to Employee under clause (i), (ii), (iii) or (iv) of this Section 4(d) shall be paid in lump sum on the sixtieth (60^{th}) day following the date of Employee's termination of employment (the "Severance Benefits"), subject to Section 4(i) of this Agreement. Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 4(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(e) Termination by Employee with Good Reason. Employee may terminate Employee's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason (which notice must be given no later than ninety (90) days after the initial occurrence of such event). During such thirty (30) day notice period, the Company shall have a cure right, and if not cured within such period, Employee's termination will be effective upon the expiration of such cure period, and Employee shall be entitled to the same payments and benefits as provided in Section 4(d) above for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 4(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 4(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(f) Termination by Employee Without Good Reason. Employee may terminate Employee's employment without Good Reason by providing the Company sixty (60) days' written notice of such termination. In the event of a termination of employment by Employee under this Section 4(f), Employee shall be entitled only to the Accrued Obligations. In the event of termination of Employee's employment under this Section 4(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Employee without Good Reason. If the Company chooses to accelerate the termination date, it shall pay Employee for the remainder of the notice period, subject Employee's execution and non-revocation of a release as provided in Section 4(i). Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 4(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(g) Non-Extension of the Term of Employment. Employee's employment hereunder shall terminate upon the close of business of the last day of the then current term if either the Company or Employee gives timely notice of its or his intention not to extend the then current term of employment, as provided in Section 1. If the Company's decision not to extend is without Cause, or if Employee's decision not to extend is with Good Reason, then Employee shall be entitled to only the payments and benefits as provided in Sections 4(d) (i), (ii), and (iv) above, subject to the same conditions on payment and benefits as described therein. Otherwise, upon the termination of the Term of Employment by reason of the parties' non-extension for any other reason, Employee shall be entitled to only the Accrued Obligations, which amount shall be paid within thirty (30) days of such date of termination. Following such termination of Employee's employment, except as set forth in this Section 4(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(h) Termination Following Change of Control. If, following a Change of Control of the Company, Employee becomes eligible for any Severance Benefits pursuant to the terms of this Agreement, and such Severance Benefits implicate Section 280G of the Internal Revenue Code (the "I.R.C."), then Employee and Company shall work collaboratively to modify such payments in order to limit the application of I.R.C. Section 280G to the Company and I.R.C. Section 4999 to Employee.

(i) Release. Notwithstanding any provision herein to the contrary, and as a condition precedent to payment of any amount or provision of any benefit pursuant to subsections 4(b), (d), (e), (f), (g) and (h) (other than payment of any Accrued Obligations), Employee or Employee's estate, as applicable, shall execute and shall not rescind, a release in favor of the Company in a form satisfactory to the Company, and any revocation period applicable to such release must have expired as of the forty-fifth (45th) day following Employee's termination of employment. If Employee fails to execute the release in such a timely manner so as to permit any revocation period to expire prior to the end of such forty-five (45) day period, or timely revokes his acceptance of such release following its execution, Employee shall not be entitled to any of the Severance Benefits. Further, to the extent that (i) such termination of employment occurs within sixty (60) days of the end of any calendar year, and (ii) any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60^{th}) day following the date of Employee's termination of employment hereunder, but for the condition on executing the release as set forth herein, shall not be made prior to the first day of the second calendar year, after which any remaining Severance Benefits shall thereafter be provided to Employee according to the applicable schedule set forth herein.

(j) For purposes of this Agreement, "Cause" shall be defined as (i) a material breach of this Agreement or any other Agreement between the Employee and the Company or its affiliates, or a material violation of any code of conduct, code of ethics, compliance manual or other written policy applicable to Employee; (ii) Employee's act(s) of willful misconduct or gross negligence in the course of Employee's employment hereunder, (iii) willful failure or refusal by Employee to perform in any material respect Employee's duties, responsibilities or lawful directives of the Board; (iv) the Employee's performance of any act of theft, embezzlement fraud, dishonesty or misappropriation of the Company's or its affiliate's property; (v) Employee's indictment for, conviction of or pleading *nolo contendre* to a felony under state or federal law for any crime involving intentional dishonesty or moral turpitude; or (vi) the Employee's breach of any fiduciary duty owed to the Company or its affiliates (including, without limitation, the duty of care and the duty of loyalty).

(k) For purposes of this Agreement, "Good Reason" shall mean, without Employee's consent, a material breach of this Agreement due to (i) a diminution in Employee's title or Base Salary, or (ii) the failure of the Company to pay any compensation hereunder when due.

(l) For purposes of this Agreement, "Change of Control" shall mean the first to occur of any of the following: (i) "change of control event" with respect to the Company, within the meaning of Treas. Reg. 1.409A-3(i)(5); or (ii) during any period of two years, individuals who at the beginning of such period constitute the Board (and any new Director whose election by the Company's shareholders was approved by a vote of at least a majority of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was so approved) cease for any reason to constitute a majority thereof; or (iii) a merger, consolidation or non-bankruptcy reorganization of the Company with or involving any other entity, other than a merger, consolidation or non-bankruptcy reorganization that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the securities of the Company (or such surviving entity) outstanding immediately after such merger, consolidation or non-bankruptcy reorganization.

(m) For purposes of this Agreement, "Disability" shall mean any physical or mental disability or infirmity of the Employee that has prevented the performance of Employee's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any six (6) month period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician reasonably selected by the Company. The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(n) Both during the Term of Employment and at all times thereafter, regardless of the reason for termination, the Employee agrees not to make negative comments or otherwise disparage the Company or its affiliates or any of their respective officers, directors, employees, shareholders, members, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(o) Employee covenants, warrants and agrees until the later of (i) the five (5)-year anniversary of the Closing and (ii) during the Term of Employment and until the twenty-four (24)-month anniversary of the date of termination of Employee's employment for any reason ("Termination Date"), which later period shall be the "Restricted Period", Employee shall not, either directly or indirectly, actually or attempt to, hire, solicit, recruit, attempt to employ or engage, induce or divert, any employee, officer, director, agent, consultant or independent contractor of the Company or its affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity. Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(o) shall survive the termination of this Agreement.

(p) Employee further covenants, warrants and agrees that during the Restricted Period, Employee shall not, either directly or indirectly, actually or attempt to call upon, solicit, divert, take-away, deliver to, sell, service or otherwise deal in any manner whatsoever with the Company's customers or clients upon whom Employee called, or with whom Employee has a business relationship, past or present, or with who Employee or Company or its affiliates had any contact or influence at any time during the course of Employee's employment with the Company for purposes of causing such persons to terminate any business relationship with the Company or its affiliates or causing such persons to purchase goods or services then sold by the Company or any of its affiliates from another person, firm, corporation or other entity; and Employee shall not assist any other person, firm, corporation or business, in any capacity, to do so; provided, however, nothing in this Section 4(p) shall be deemed to prohibit or otherwise restrict any form of contact between Employee and any other person, which contact is made for non-competitive purposes (e.g. social gatherings, conventions, trade shows, etc.). Employee acknowledges and agrees that Employee's failure to honor this non-solicitation provision shall result in the Company suffering irreparable harm. This Section 4(p) shall survive the termination of this Agreement.

(q) Employee hereby covenants, represents and warrants to the Company that during the Restricted Period, Employee shall not, in North America or any other areas in which the Company operated or had plans or strategies to operate during the Term of Employment, (i) advise or participate in the management of any Competing Business (as defined below); (ii) act as a partner, member, or employee of any Competing Business; (iii) act as a manager, advisor, contractor or consultant to any Competing Business; (iv) engage in, establish, or organize any Competing Business; or (v) be associated in any way with any Competing Business. As used herein, "Competing Business" means (A) any business that engages in aviation, fire suppression and/or intelligence reconnaissance or surveillance, including in support of any government

contract at any international, national, state or local level or (B) any other business which directly competes with the business of the Company at the time of the Termination Date, *provided that* for the avoidance of doubt, Employee's work during or after the Term of Employment for National Hospitality Group, LLC ("NHG") shall not be deemed work for a Competing Business; provided that it does not materially interfere with Employee's responsibilities under this Agreement; and provided further that the scope of NHG's business in the future which could fall under prong (A) of the definition of Competing Business does not increase beyond the scope of NHG's business as of the date of this Agreement.

(r) Employee acknowledges that (i) Employee will continue to perform services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company and its affiliates, (ii) Employee has had and will have access to Confidential Information (as defined below) which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its affiliates, (iii) Employee has generated and will generate goodwill for the Company and its affiliates in the course of the Employee's employment, (iv) Employee is an indirect seller under the Securities Purchase Agreement, (v) the Purchaser (as defined in the Securities Purchase Agreement) is purchasing, among other things, client relationships and substantial goodwill, (vi) the Employee's obligations to execute this Agreement and the restrictive covenants contained herein serve to prevent improper appropriation of the business, client relationship and goodwill purchased by the Purchaser, (vii) Employee's obligations under this Agreement are a material inducement for the Purchaser to enter into the Securities Purchase Agreement, and (viii) it would not be reasonable for the Purchaser to enter into the Securities Purchase Agreement without such protections.

(s) (i) Except as authorized or directed by the Company in connection with the proper performance of Employee's duties and obligations, or as provided below, Employee shall not, at any time during Employee's employment with the Company or after Employee's employment ends (regardless of the reason for such termination), directly or indirectly, use, disclose, exploit, remove, copy, or make available to any other person or entity any Confidential Information (as defined below), including for Employee's own personal use or advantage or the use or advantage of any person or entity other than the Company Entities (as defined below). As used herein, "Confidential Information" means any and all nonpublic information, confidential information, proprietary information, trade secrets, or other sensitive information (whether in oral, written, electronic, or any other form) concerning any of the Protected Parties (as defined below), including any and all information relating to the business, assets, operations, strategies, policies, procedures, organization, processes, personal information (including personal information about any current or former employees, members, partners, principals, owners, officers, agents, business associates, or representatives of any of the Protected Parties, or the family members of any of the foregoing), business developments, investment or business arrangements, negotiations, prospective or existing commercial agreements, costs, revenues, research, profiles, valuations, valuation models or analyses, profits, tax or financial structure, financial or trading positions or products, financial models, financial results or analyses, other financial affairs, actual or proposed opportunities, transactions or investments, assets, current or prospective clients, investors, marketers, advertisers, vendors, current or prospective client or investor lists (including the identity of current or prospective clients or investors, addresses, contact persons, and/or the clients' or investors' business or investment status, preferences,

strategies, or needs), internal controls, diligence or vetting process, security procedures, contingencies, marketing plans, databases, pricing, philosophies, techniques, risk management, credit files, Work Product (as defined below), methods of operation, market consultants, computer programs, passwords, algorithms, patent applications, information technology infrastructure, products, services, systems, designs, inventions, or any other information, documents, or materials that may be identified as confidential or proprietary, or which would otherwise appear to a reasonable person to be confidential or proprietary, or which is under a third party confidentiality obligation. Confidential Information shall not include any information that is generally known to the public or is publicly available other than as a result of Employee's breach of this covenant.

(ii) In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement or any other agreement or policy shall prevent Employee from, or expose Employee to criminal or civil liability under federal or state trade secret law for, (A) directly or indirectly sharing any Company Entity trade secrets or other Confidential Information (except information protected by any of the Company Entities' attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company Entities, or (B) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Further, nothing herein shall prevent Employee from discussing or disclosing information related to Employee's general job duties or responsibilities and/or to employee compensation. Employee also may disclose Confidential Information as required in response to a subpoena or other legal process.

(iii) For purposes of this Agreement, (A) "Company Entities" means, collectively, the Company and each and all of its respective affiliates, each and all of the companies, funds, entities, partnerships, or businesses controlled by, controlling, or under common control with each of the foregoing and any successor or any permitted transferee thereof; (B) "Company Parties" means, collectively, each and all of the Company Entities and each and all of their respective shareholders, interest holders, unit holders, portfolio companies, investment vehicles, funds, accounts, advisors, managers, officers, directors, partners, principals, members, employees, consultants, contractors, investors, fiduciaries, representatives, and agents; and (C) "Protected Parties" means, collectively, each and all of the Company Entities and the Company Parties.

(t) Except as provided in Section 4(s), above, Employee agrees that in the event he is served with a subpoena, document request, interrogatory, or any other legal process that will or may require Employee to disclose any Confidential Information, whether during his employment or thereafter (regardless of whether Employee resigns or his employment is terminated or the reason for such resignation or termination), Employee will immediately notify an officer of the Company of such fact, in writing, and provide a copy of such subpoena, document request, interrogatory, or other legal process, unless such subpoena, document request, interrogatory or other legal process (i) is from a court or governmental agency, and (ii) explicitly prohibits Employee from doing so.

(u) Employee agrees that during his employment with the Company and thereafter (regardless of whether he resigns or his employment is terminated by the Company or the reason for such resignation or termination), Employee shall provide reasonable and timely cooperation in connection with (i) any actual or threatened litigation, inquiry, review, investigation, process, or other matter, action or proceeding (whether conducted by or before any court, regulatory, or governmental entity, or by or on behalf of any Protected Party, or otherwise), that relates to events occurring during Employee's employment by the Company or about which the Company otherwise believes Employee may have relevant information; (i) the transitioning of Employee's role and responsibilities to other personnel; and (iii) the provision of information in response to the Company's requests and inquiries in connection with Employee's separation. Employee's cooperation shall include being available to (A) meet with and provide information to the Protected Parties and their counsel or other agents in connection with fact-finding, investigatory, discovery, and/or pre-litigation or other proceeding issues, and (B) provide truthful testimony (including via affidavit, deposition, at trial, or otherwise) in connection with any such matter, all without the requirement of being subpoenaed. Employee understands that if Employee's cooperation is requested in accordance with this provision after the Termination Date, Employee will be reimbursed solely for reasonable travel expenses approved by the Company in advance of being incurred, upon Employee's submission of receipts, and shall receive no other payments, *provided that* in the event the Company requires cooperation after the Termination Date in excess of fifty (50) hours, Employee shall be compensated at an hourly rate equal to Employee's annual Base Salary at the Termination Date divided by 2,000, less applicable deductions and withholdings.

(v) Employee acknowledges and agrees that all property, proprietary materials, Confidential Information, documents, records, files, memorandum, email, computer media, software, equipment (including laptops, smartphones, and other devices), system and software login information, passwords, access codes, authorization codes (to the extent such codes relate in whole or in part to the Protected Parties' respective businesses, data rooms, systems, sites, or information), telephone numbers, email addresses, messaging contact information, identification cards, keys, and any other materials in any form (whether paper, electronic or otherwise and all copies thereof) relating or belonging to any of the Protected Parties or any of their respective clients, counterparties, investments or investors (or potential clients, counterparties, investments or investors) (collectively "Protected Property"), created by Employee or coming into Employee's possession, custody, or control during the course of Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), are the sole property of the Protected Parties. Upon the termination of Employee's employment with the Company for any reason, or upon the request of the Company at any time, Employee agrees to promptly deliver all Protected Property to the Company. At no time will Employee remove or copy or cause to be removed from the premises of the Company any original or copy of any Protected Property except in furtherance of Employee's proper duties to the Company and in accordance with the terms of this Agreement and all applicable policies and procedures.

(w) Employee agrees that any and all improvements, inventions, discoveries, developments, creations, formulae, algorithms, processes, systems, interfaces, protocols, concepts, programs, products, investment strategies, valuation models, risk management tools, methods, designs, and works of authorship, and any and all documents, information (including Confidential Information), or things relating thereto, whether patentable or not, within the scope of or pertinent to any field of business or research or investment in which the Company or any other the Company Entity is engaged or (if such is known to or ascertainable by Employee) considering engaging, which Employee may conceive, make, author, create, invent, develop, or reduce to practice, or which Employee previously has conceived, made, authored, created, invented, developed, or reduced to practice, in whole or in part, during Employee's employment with the Company or affiliation with any of the Company Parties (including as an employee, officer, director, manager, adviser, consultant, contractor, representative, agent or otherwise), whether alone or working with others, whether during or outside of normal working hours, whether inside or outside of the Company's offices, and whether with or without the use of the Company's computers, systems, materials, equipment, or other property, shall be and remain the sole and exclusive property of the Company (the foregoing, individually and collectively, "Work Product"). To the maximum extent allowable by law, any Work Product subject to copyright protection shall be considered "works made for hire" for the Company under U.S. copyright law. To the extent that any Work Product that is subject to copyright protection is not considered a work made for hire, or to the extent that Employee otherwise has or retains any ownership or other rights in any Work Product (or any intellectual property rights therein) anywhere in the world, Employee hereby assign and transfer to the Company all such rights, including the intellectual property rights therein, effective automatically as and when such Work Product is conceived, made, authored, created, invented, developed, or reduced to practice. The Company shall have the full worldwide right to use, assign, license and/or transfer all rights in, with, to, or relating to Work Product (and all intellectual property rights therein). Employee shall, whenever requested to do so by the Company (whether during Employee's employment or thereafter), execute any and all applications, assignments and/or other instruments, and do all other things (including cooperating in any matter or giving testimony in any legal proceeding) which the Company may deem necessary or appropriate in order to (i) apply for, obtain, maintain, enforce or defend patent, trademark, copyright, or similar registrations of the United States or any other country for any Work Product; (ii) assign, transfer, convey or otherwise make available to the Company any right, title, or interest which Employee might otherwise have in any Work Product; and/or (iii) confirm the Company's right, title, and interest in any Work Product. Employee shall promptly communicate and disclose all Work Product to the Company and, upon request, report upon and deliver all such Work Product to the Company. Employee shall not use or permit any Work Product to be used for any purpose other than on behalf of the Company Entities, whether during Employee's employment or thereafter.

(x) The Company acknowledges that Employee has provided services to NHG and may continue to provide such services in accordance with the terms of this Agreement. Employee represents and warrants that Employee has not given NHG or any of its respective affiliates any rights relating to intellectual property, service commitment levels, or restrictive covenants that would directly interfere with the rights that Employee is providing to the Company under this terms of this Agreement or that would interfere with Employee's performance of Employee's obligations under this Agreement. Without limiting the foregoing, Employee represents and warrants that Employee's performance of Employee's obligations under this Agreement, do not conflict with or violate the terms of (i) any agreement by which Employee is bound, including any post-employment covenants or obligations to any other employer, entity or person; or (ii) any order, rule, law, regulation, or other legal requirement or

obligation applicable to Employee. Employee has provided BTO Investor with a copy of any agreement by which Employee is bound that restricts in any way Employee's ability to perform services for the Company Entities. Should Employee become aware of any reason that Employee cannot join or remain employed by a Company Entity or fully execute Employee's responsibilities for the Company Entities, or should another employer or any other person or entity allege that Employee is in violation of any obligation to such person or entity, or if Employee believes any violation of law exists relating to any Company Entity, Employee will immediately so notify the Board in writing. Employee also represents and warrants that Employee will abide by all contractual obligations that Employee may have to all prior employers or other persons or entities, and that Employee will not retain, review, or utilize any other person's or entity's confidential or proprietary information or trade secrets in connection with Employee's work for the Company Entities or share or disclose any such information with or to any other Company Entity. Employee will immediately notify the Board in writing if any representation in this Paragraph is or becomes untrue or inaccurate at any time.

(y) If applicable, Employer agrees that within sixty (60) days of Employee's termination (regardless of whether he resigns or his employment is terminated by the Employer or the reason for such resignation or termination), the Employer guarantees to pay the full outstanding balance on all company-related credit cards guaranteed by Employee, provided that all credit expenses have been properly incurred in accordance with Company policy, and to ensure the credit cards are cancelled or transferred to another employee or account.

Section 5. Reimbursement of Business Expenses. Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement, and the Company shall promptly reimburse Employee for all such reasonable business expenses, subject to documentation in accordance with written Company policy, as in effect from time to time.

Section 6. Key-Man Insurance. At any time during the Term of Employment, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to cooperate with the Company in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Employee by any such documents. Upon the termination of his employment for any reason, Company will allow Employee to convert the insurance policy to a permanent personal life insurance policy at Employee's sole cost.

Section 7. Waiver and Amendments. Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 8. Severability/Modification. If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by an arbitrator or reviewing court of appropriate jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 9. Binding Arbitration. Law.

(a) Employee agrees that Employee's breach or threatened breach of any of the restrictions set forth in this Agreement will result in irreparable and continuing damage to the Protected Parties for which there is no adequate remedy at law. Thus, in addition to the Company's right to arbitrate disputes hereunder, the Protected Parties shall be entitled to obtain emergency equitable relief, including a temporary restraining order and/or preliminary injunction, in aid of arbitration, from any state or federal court of competent jurisdiction, without first posting a bond, to restrain any such breach or threatened breach. Such relief shall be in addition to any and all other remedies, including the recovery of monetary damages, attorneys' fees and costs, available to the Protected Parties against Employee for such breaches or threatened breaches. Upon the issuance (or denial) of an injunction, the underlying merits of any dispute will be resolved in accordance with the arbitration provisions of Section 9(b) of this Agreement.

(b) Any disagreement between the parties must be resolved by binding arbitration, by an arbitrator selected by the parties. If the parties are unable to agree on an arbitrator after making a reasonable attempt to do so, then an arbitration shall be selected in accordance with the Employment Rules of the American Arbitration Association (the "AAA"). Except as modified by this Section, the arbitration proceeding will be conducted in accordance with the Employment Rules of the AAA and the Expedited Procedures thereunder then in force. Any arbitration proceedings must be conducted in Denver, Colorado. Consistent with the expedited nature of arbitration, each party will, upon the written request of the other party, promptly provide the other with copies of documents on which the producing party may rely in support of or in opposition to any claim or defense. Any dispute regarding discovery, or the relevance or scope thereof, will be resolved by the arbitrator, whose determination is conclusive. All discovery must be completed within thirty (30) days following the appointment of the arbitrator. At the request of a party, but only on the showing of good cause and necessity, the arbitrator may order examination by deposition of up to two witnesses per party. The arbitration shall be conducted on a strictly confidential basis, and Employee shall not disclose the existence or nature of any claim, defense, or argument; any documents, correspondence, pleadings, briefing, exhibits, arguments, testimony, evidence, or information exchanged or presented in connection with any claim, defense, or argument; or any rulings, decisions, or results of any claim, defense, or argument (collectively, "Arbitration Materials") to any third party, with the sole exception of Employee's legal counsel, who Employee shall ensure complies with these confidentiality terms. The arbitrator may not award punitive or any other damages prohibited by this Agreement. The prevailing party will receive its costs and fees, which includes all reasonable pre-award expenses of arbitration, including the arbitrator fees, administrative fees, out-of-pocket expenses such as copying and telephone, and attorney's fees. In the event of any dispute under this Agreement, or relating or arising under the employment relationship, this Agreement shall be governed by the laws of the State of Delaware. In agreeing to arbitrate Employee's claims hereunder, Employee hereby recognize and agree that he is waiving his right to a trial in court and/or by a jury.

(c) Except as set forth in Section 9(a) of this Agreement, the arbitrator, and not any federal, state, or local court or adjudicatory authority, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability, and/or formation of this Agreement, including but not limited to any dispute as to whether (i) a particular claim is subject to arbitration hereunder and/or (ii) any part of this Section 9 is void or voidable. To the extent a question arises as to the arbitrability of a dispute under any applicable statute, ordinance, or regulation, Employee and the Company agree that at either party's election, such party may file for an expedited arbitral hearing under the AAA "Optional Rules for Emergency Measures of Protection" in connection with employment disputes (AAA Rule O-1 et seq.), as modified herein (the "Optional Rules"). The arbitrator for any such emergency proceeding shall selected in accordance with the Optional Rules. Employee will comply with all of the terms and conditions of this Agreement in connection with such a proceeding, (though, for the avoidance of doubt, nothing herein shall limit Employee's right to present evidence, documents, arguments, or testimony to the arbitrator). The Company will pay all of the arbitrator's fees and costs, and the AAA forum costs, in connection with an application for emergency relief under this Section 9(c). If the emergency arbitrator finds the relevant dispute to be subject to arbitration, the parties shall proceed to arbitration in accordance with Section 9(b) hereof (rather than proceeding in accordance with Optional Rule 5 or in any court), with an arbitrator appointed in accordance with Section 9(b).

(d) In the event of any court proceeding to challenge or enforce an arbitrator's award, the parties hereby consent to the exclusive jurisdiction of the state and federal courts sitting in Denver, Colorado; agree to exclusive venue in that jurisdiction; and waive any claim that such jurisdiction is an inconvenient or inappropriate forum. There shall be no interlocutory appeals to any court of any order issued in accordance with Section 9(b) or 9(c), or any motions in any court to vacate any arbitral order except (i) a final award on the merits issued in accordance with AAA Rule 39, or (ii) a final Interim Award issued in accordance with Optional Rule 4 which (a) concludes that the AAA lacks jurisdiction over the dispute and (b) dismisses the matter in its entirety. Employee agrees to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding, agree to use his best efforts to file any court proceeding permitted herein and all Confidential Information (and all documents containing Confidential Information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement.

Section 10. Notices.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; *provided*, that unless and until some other address be so designated, all notices and communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office at 90 Madison Street, Suite 500, Denver, Colorado 80206, and all notices and communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 11. Section Headings; Mutual Drafting.

(a) The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

(b) The parties are sophisticated and have been represented (or have had the opportunity to be represented) by their separate attorneys throughout the transactions contemplated by this Agreement in connection with the negotiation and drafting of this Agreement and any agreements and instruments executed in connection herewith. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any document or instrument executed in connection herewith, and therefore waive their effects.

Section 12. Entire Agreement. This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee during the Term of Employment. This Agreement supersedes the Prior Employment Agreement and all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the employment of Employee.

Section 13. Dodd-Frank Act and Other Applicable Law Requirements. Employee agrees (i) to abide by any compensation recovery, recoupment, anti-hedging or other policy applicable to executives of the Company and its Affiliates, as may be in effect from time to time, as approved by the Board or a duly authorized committee thereof or as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") or other applicable law, and (ii) that the terms and conditions of this Agreement shall be deemed automatically amended as may be necessary from time to time to ensure compliance by Employee and this Agreement with such policies, the Dodd-Frank Act, or other applicable law.

Section 14. Survival of Operative Sections. Upon any termination of Employee's employment, the provisions of this Agreement (together with any related definitions set forth in herein) shall survive to the extent necessary to give effect to the provisions thereof.

Section 15. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature. Electronic copies of this Agreement shall have the same force and effect as the original.

Section 16. Headings. The headings in this Agreement are included for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any principles of conflicts of law.

Section 18. Miscellaneous. This Agreement shall be interpreted strictly in accordance with its terms, to the maximum extent permissible under governing law, and shall not be construed against or in favor of any party, regardless of which party drafted this Agreement or any provision hereof. For purposes of this Agreement, the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively as necessary to bring within the scope of a sentence or clause all subject matter that might otherwise be construed to be outside of its scope and "including" shall be construed as "including without limitation." The definitions for all defined terms in this Agreement shall apply equally to both the singular and plural forms of such terms.

Section 19. Third Party Beneficiaries. Each and all of the Protected Parties are intended to be, and are, third party beneficiaries of this Agreement and shall be entitled to enforce this Agreement in accordance with its terms.

Section 20. Assignment. This Agreement may be assigned by the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such assigned party. Employee may not assign Employee's rights and obligations under this Agreement.

Section 21. Board Approval. Where the approval of the Board is contemplated or required under this Agreement, such approval shall require the specific written approval of a Board representative appointed by BTO Investor.

Section 22. Section 409(a) Compliance.

(a) It is the intent of the parties that any payment to which Employee is entitled under this Agreement be exempt from I.R.C. Section 409A, to the maximum extent permitted under I.R.C. Section 409A. However, if any such amounts are considered to be "nonqualified deferred compensation" subject to I.R.C. Section 409A, such amounts shall be paid and provided in a manner, and at such time and form, as complies with the applicable requirements of I.R.C. Section 409A to avoid the unfavorable tax consequences provided therein for non-compliance. Neither Employee nor the Company shall intentionally take any action to accelerate or delay the payment of any amounts in any manner which would not be in compliance with I.R.C. Section 409A without the consent of the other party. For purposes of this Agreement, all rights to payments in installments shall be treated as rights to receive a series of separate payments to the fullest extent allowed by I.R.C. Section 409A. To the extent that some portion of the payments under this Agreement may be bifurcated and treated as exempt from I.R.C. Section 409A under the "short-term deferral" or "separation pay" exemptions, then such amounts may be so treated as exempt from I.R.C. Section 409A. None of the Company Parties shall be directly or indirectly liable for any failure of such payments to comply with, or be exempt from, I.R.C. Section 409A. Employee is hereby advised to consult Employee's personal tax advisors with respect to amounts payable hereunder.

(b) Notwithstanding any other provision hereof, if Employee is a "specified employee," within the meaning of I.R.C. Section 409A, at the date of his termination of employment, then such portion of the payments that would result in a tax under I.R.C. Section 409A if paid during the first six months after termination of employment shall be withheld and paid to Employee during the seventh month following the date of his termination of employment.

(c) All references to termination of employment or similar terms in this Agreement shall mean a "separation from service" as defined in Treas. Reg. § 1.409A-1(h).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above-written.

COMPANY:

ELEMENTCOMPANY OPERATIONS, LLC

By: ELEMENTCOMPANY, LLC, its sole member

By: ELEMENTCOMPANY, INC., its sole member

By: /s/ Matthew Sheehy
Name: Matthew Sheehy
Title: Chief Executive Officer

EMPLOYEE:

By: /s/ McAndrew Rudisill
Name: McAndrew Rudisill
Date:

Exhibit 10.20

U.S. DEPARTMENT OF AGRICULTURE
FOREST SERVICE

CONTRACT NO.:	**12024B19C9025** **Item #5 Phoenix**
PROJECT:	**Exclusive Use Light Fixed Wing ATGS** **Aircraft Services**
CONTRACTOR:	**Mountain Air, LLC. d/b/a Bridger Aerospace** **90 Aviation Lane** **Belgrade, MT 59714** **Phone: 406-813-0079**
ISSUED & **ADMISTERED BY:**	**U. S. Forest Service Contracting** **National Interagency Fire Center** **3833 South Development Avenue** **Suite 1100** **Boise, ID 83705-5354** **Todd R. Novinger** **Phone: 208-387-5272** **Fax: 208-387-5384**

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SECTION D - CONTRACT CLAUSES

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SOLICITATION/CONTRACT/ORDER FOR COMMERCIAL ITEMS
OFFEROR TO COMPLETE BLOCKS 12, 17, 23, 24, & 30

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2. CONTRACT NO.	3. AWARD/EFFECTIVE DATE	4. ORDER NUMBER	5. SOLICITATION NUMBER	6. SOLICITATION ISSUE DATE
12024B19C9025	5/15/2019		12024B19R9007	03/20/2019

7. FOR SOLICITATION INFORMATION CALL:	a. NAME	b. TELEPHONE NUMBER *(No collect calls)*	8. OFFER DUE DATE/ LOCAL TIME
▶	TODD R. NOVINGER	208-387-5272	04/10/2019 1400 MT

9. ISSUED BY — CODE

NATIONAL INTERAGENCY FIRE CENTER
U.S. FOREST SERVICE – CONTRACTING
OWYHEE BUILDING - MS 1100
3833 S. DEVELOPMENT AVE
BOISE, ID 83705-5354

10. THIS ACQUISITION IS ☐ UNRESTRICTED OR ☒ SET ASIDE: 100% FOR:
☒ SMALL BUSINESS
☐ WOMEN-OWNED SMALL BUSINESS (WOSB) ELIGIBLE UNDER THE WOMEN-OWNED SMALL BUSINESS PROGRAM
☐ HUBZONE SMALL BUSINESS
☐ (EDWOSB)
NAICS: 481212
☐ SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESS
☐ 8 (A)
SIZE STANDARD: 1,500 Employees

11. DELIVERY FOR FOB DESTINATION UNLESS BLOCK IS MARKED	12. DISCOUNT TERMS	13a. THIS CONTRACT IS A RATED ORDER UNDER DPAS (15 CFR 700)	13b. RATING / 14. METHOD OF SOLICITATION
☒ SEE SCHEDULE		☐	☐ RFQ ☐ IFB ☒ RFP

15. DELIVER TO — CODE

16. ADMINISTERED BY — CODE

See Block 9

17a. CONTRACTOR/ OFFEROR — CODE 3EEM7 — FACILITY CODE

Mountain Air, LLC d/b/a Bridger Aerospace
90 Aviation Lane,
Belgrade, MT 59714

TELEPHONE NO. (406) 813-0079 NINE-DIGIT DUNS NO. 861087260

☐ 17b CHECK IF REMITTANCE IS DIFFERENT AND PUT SUCH ADDRESS IN OFFER

18a. PAYMENT WILL BE MADE BY — CODE

ALBUQUERQUE SERVICE CENTER
INCIDENT BUSINESS – CONTRACTS
101B SUN AVENUE, NE
ALBUQUERQUE, NM 87109

18b. SUBMIT INVOICES TO ADDRESS SHOWN IN BLOCK 18a UNLESS BLOCK BELOW IS CHECKED
☐ SEE ADDENDUM

19. ITEM NO.	20. SCHEDULE OF SUPPLIES/SERVICES	21. QUANTITY	22. UNIT	23. UNIT PRICE	24. AMOUNT
	SEE SECTION B (ATTACHED) EXCLUSIVE USE LIGHT FIXED WING ATGS AIRCRAFT-MULTIPLE REGIONS				

25. ACCOUNTING AND APPROPRIATION DATA
1325 WFPRAS19

26. TOTAL AWARD AMOUNT *(For Govt. Use Only)* [redacted]

☒ 27a. SOLICITATION INCORPORATES BY REFERENCE FAR 52.212-1, 52.212-4. FAR 52.212-3 AND 52.212-5 ARE ATTACHED. ADDENDA ☒ ARE ☐ ARE NOT ATTACHED
☒ 27b. CONTRACT/PURCHASE ORDER INCORPORATES BY REFERENCE FAR 52.212-4. FAR 52.212-5 IS ATTACHED. ADDENDA ☒ ARE ☐ ARE NOT ATTACHED

☒ 28. CONTRACTOR IS REQUIRED TO SIGN THIS DOCUMENT AND RETURN 1 COPIES TO ISSUING OFFICE. CONTRACTOR AGREES TO FURNISH AND DELIVER ALL ITEMS SET FORTH OR OTHERWISE IDENTIFIED ABOVE AND ON ANY ADDITIONAL SHEETS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED HEREIN.

☐ 29. AWARD OF CONTRACT: REF. _____ OFFER DATED _____ YOUR OFFER ON SOLICITATION (BLOCK 5), INCLUDING ANY ADDITIONS OR CHANGES WHICH ARE SET FORTH HEREIN, IS ACCEPTED AS TO ITEMS:

30a. SIGNATURE OF OFFEROR/CONTRACTOR

31a. UNITED STATES OF AMERICA *(SIGNATURE OF CONTRACTING OFFICER)*
TODD NOVINGER
Digitally signed by TODD NOVINGER
Date: 2019.05.15 12:53:01 -06'00'

30b. NAME AND TITLE OF SIGNER *(Type or print)*	30c. DATE SIGNED	31b. NAME OF CONTRACTING OFFICER *(Type or print)*	31c. DATE SIGNED
Kurt Friedemann, Vice President	4/4/2019	Todd R. Novinger	

AUTHORIZED FOR LOCAL REPRODUCTION
PREVIOUS EDITION NOT USABLE

STANDARD FORM 1449 (REV. 2/2012)
Prescribed by GSA - FAR (48 CFR) 53.212

SECTION B
SUPPLIES OR SERVICES AND PRICE

B-1 SCHEDULE OF ITEMS

This is a solicitation for fully operated and maintained light fixed wing aircraft services on a NATIONAL EXCLUSIVE USE BASIS, throughout Region One, Region Two, Region Three, Region Four, and Region Five. Aircraft shall meet the requirements of this schedule and the specifications included herein. Offerors shall list each aircraft to be considered for award.

Awards will not be made for aircraft not considered suitable for the Government's need, or at costs determined to be unreasonable.

B-2 DAILY AVAILABILITY AND FLIGHT RATE

Offeror(s) shall propose a daily availability (AV) rate and Flight Rate for each proposed item (aircraft) using the table(s) below. Offeror(s) may propose a fixed daily rate for Optional Pilot Services to mitigate pilot duty restrictions (6/36) as defined in C- 16. Request to furnish optional pilot will be made in advance by the Contracting Officer (CO) or Contracting Officer's Representative (COR).

Note: Availability Rate: Availability Rate shall include Mobilization and De-mobilization to and from the Host Base and lodging while at the Host base. All proposed availability rates shall be divisible by 56.

Note: Flight Rate: The Hourly Flight Rate will be subject to adjustment in accordance with the terms of D-15 (Economic Price Adjustment Specified Flight Rate Agreements)

SECTION B
SUPPLIES OR SERVICES AND PRICE

ITEM NO. 5 Mandatory Availability Period: May 1 to Aug 28 Net Days: 120 Calendar Days

Designated Base: KIWA
Runway: 10,401'
Elevation: 1389' MSL
Name: **Phoenix**
City and State: Mesa, AZ
Location: Phoenix/Gateway ATB

Aircraft Make: Twin Commander Aircraft Model: 690B

Manufactured Year: 1978 Aircraft Registration-Number N600WS

Empty Weight: 7,174 Certified Max Gross Weight: 10,375

Number of Seats: 5 Pressurized? (Yes or No): Yes

Hourly Fuel Consumption Rate (gallons/hour)*: 80

**Refer to Attachment No. 2 for applicable gallons per hour.*

Daily Availability & Flight Offer Rate for Light-Fixed Wing

Services	Units	Quantity	Base 2019	Option Year 1 2020	Option Year 2 2021	Option Year 3 2022	Option Year 4 2023	6 Month Extension
Daily Availability*	Day	120	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Hourly Flight Rate**	Hour	N/A	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Additional Pilot Rate	Day	N/A	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]
Extended Standby Rate***	Hour	N/A	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Miscellaneous Charges ****	NTE	N/A	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Relief Cost*****	NTE	N/A	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56

**The Hourly Flight rate will be subject to adjustment in accordance with the terms of D-15 Economic Price Adjustment Specified Flight Rate.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of B-11 Extended Standby Hourly Rate

****Miscellaneous Charges examples are airport landing fees, tie-down charges, hanger rental, etc.

*****Relief Cost will be reimbursed as directed by the Government and in accordance with the Federal Travel Regulations.

SECTION B
SUPPLIES OR SERVICES AND PRICE

B-3 RESERVED

B-4 AIRCRAFT

The aircraft furnished shall have certified power plant and airframe log books and other necessary papers substantiating the maintenance, overhaul, and airworthiness history.

(a) Preferred Performance Requirements:

(1) Capable of a minimum 240 KTAS at 18,000 feet pressure altitude, ISA+10C

With:

(i) 950 pound payload

(ii) four (4) hours fuel computed at 18,000 feet pressure altitude, ISA+10C

(2) Single engine service ceiling of 17,500 feet pressure altitude, ISA +10C

With

(i) 950 lb. payload

(ii) four (4) hours of fuel computed at maximum cruise power, 17,500 feet pressure altitude, ISA+10C

(3) High wing or unobstructed side view (void of engine nacelle) configuration from co-pilots seat

(b) Minimally Acceptable Performance Requirements:

(1) Capable of a minimum 240 KTAS at 18,000 feet pressure altitude, ISA+10C

With:

(i) 800 lb. payload

(ii) four (4) hours fuel computed at 18,000 feet pressure altitude, ISA+10C

(2) A minimum single engine service ceiling of 13,000 feet pressure altitude, ISA +10C

With:

(i) 800 lb. payload

(ii) four (4) hours of fuel computed at maximum cruise power, 13,000 feet pressure altitude, ISA+10C

SECTION B
SUPPLIES OR SERVICES AND PRICE

B-5 CONTRACT PILOT QUALIFICATION

Pilots performing on this Contract shall meet the requirements of Section C-11. All pilots offered may be evaluated in accordance with C-11.

B-6 HOME BASE

Offeror shall enter the principle base of operation reflected in their 135 Operation Specifications.

Location (Physical Address) _____ State _____

24 hour phone number _____

Back up phone number: _____

Fax Number: _____

Email(s) _____

Note: The Government may inspect the offeror's operation and maintenance facilities prior to award. The Forest Service provides oversight for its aviation operations as such the Regional Airworthiness and Pilot inspector shall have access to inspect pre /post award, and during the life of the contract.

B-7 MAINTENANCE CAPABILITY

Offeror(s) shall provide the name and address of the Director of Maintenance:

Name _____

24 hour phone number _____

The Contractor shall be capable of providing field maintenance support to each aircraft for extended periods during heavy use.

B-8 EXCISE TAXES

Excise taxes and segment fees shall be included in your contract price in accordance with (IAW) FAR Clause 52.212-4(k) *Taxes*. The Contract price includes all applicable Federal, State, and local taxes and duties.

B-9 PERFORMANCE PERIOD

It is anticipated that any contract(s) resulting from this solicitation will be in effect for a period of one (1) base year with four (4) option years for a total of up to five (5) years. If necessary a six (6) month extension may be available at the end of the 4 h option period.

SECTION B
SUPPLIES OR SERVICES AND PRICE

B-10 STANDBY HOURS PER DAY

9 Hours standby per day (Section C-26)

B-11 EXTENDED STANDBY HOURLY RATE

The extended standby rate will be reviewed on an annual basis to ensure compliance with the Service Contract Act and an adjustment will be made if needed. The extended standby rate will be computed by taking the minimum wage rate from the Department of Labor Wage Determination (current at that time), for Nationwide Pilot, times 1.5 plus 20% for benefits, overhead and profit and rounded to the nearest dollar. If needed, adjusted rates will become effective annually on February 16 of each year.

Extended standby is not intended to compensate the Contractor on a one-to-one basis for all hours necessary to service and maintain the aircraft. (Section C-31)

The current rate is $52.00 per hour.

B-12 OVERNIGHT STANDARD PER DIEM RATE

Rates as published in Federal Travel Regulations (See Section C-39 for further explanation)

B-13 APPROVED OPERATIONS AREAS

THE OPERATOR MUST HAVE IN THEIR OP SPECS AUTHORIZATION TO OPERATE IN ALL AREAS CHECKED BELOW.

☒ALASKA ☐CARIBBEAN ☐CANADA ☐MEXICO

B-14 CONTRACTOR FURNISHED SPECIAL REQUIREMENTS

All items below are minimum requirements and must comply with Section C-4, C-8, an Exhibit and/or Federal Regulations.

MINIMUM REQUIREMENTS:

☒ Air Tactical Avionics, Type 1 or better (See C-8 (a)(5))

☒ VHF-AM Radios: Total A/C Qty: 3(See C-8 (b)(1)(i)) **See exhibit 4 for preferred/minimally acceptable configuration.**

☒ VHF-FM Radios: Total A/C Qty: 3 (See C-8 (b)(1)(ii)) **See exhibit 4 for preferred/minimally acceptable configuration.**

☒ VHF-FM Programming Ports (See C-8 (b)(5)(xi))

☒ Drop Cord for SIC/observer (See C-8 (b)(2)(ii)(B))

☒ Drop Cord for aft Instructor position (See C-8 (b)(2)(ii)(B))

☒ Push-To-Talk (PTT) cord for SIC/observer (TELEX PT-300 with VOX or equivalent)

☒ Push-To-Talk (PTT) cord for aft Instructor (TELEX PT-300 with VOX or equivalent)

SECTION B
SUPPLIES OR SERVICES AND PRICE

☒ Aft Audio Control System (See C-8 (b)(2)(ii)(C))

☒ Aeronautical GPS in lieu of a portable GPS (See C-8 (b)(3)(i)(A))

☒ GPS with Moving Map (See C-8 (b)(3)(i)(C))

☒ Traffic Advisory System (TAS) (See C-8 (b)(4)(v))

☒ Autopilot (See C-8(b)(5)(i))

☒ Radar Altimeter (See C-8(b)(5)(ii))

☒ Multi-Function Display (MFD) (See C-8 (b)(5)(iii))

☒ Dual USB charging ports, Qty: 3 Users: PIC/SIC/AFT Obs.(See C-8 (b)(5)(xiv))

☒ TSO approved VOR/Localizer, Qty: 2

☒ TSO approved Glideslope, Qty: 2

☒ TSO approved DME, Qty: 1 {Not required if GPS is IFR with current database}

☒ TSO approved Three Light Marker Beacon System, Qty: 1

☒ Satellite Weather system with XM Aviator subscription or equivalent

☒ Provisions for IFR operation meeting 14 CFR 135.163 & 135.165

☒ Individual Volume Controls; Separate audio level controls shall be provided for the pilot, forward observer, and for the aft instructor/observer to independently adjust the intercom and receiver audio outputs to their respective headsets. Independent volume controls are required for each receiver and shall be a built in, integral part of each audio controller.

☒ Two ACS-296, or equivalent, Audio Indicator Panels monitoring all installed radios:

Location 1: SIC/Observer's instrument panel, above the yoke and visible to both the PIC and SIC/Observer

Location 2: Easily viewable by the Instructor (directly behind the SIC/Observer)

☒ Automatic Dependent Surveillance-Broadcast (ADS-B) system "In" & "Out" (2020 Requirement)

☒ Multi Engine

☒ High Wing **(preferred)**

☒ Low Wing - Unobstructed vertical 140-degree view copilot seat **(minimally acceptable)**

☒ Air Conditioning - Manufacturer or STC installed air conditioning system that utilizes Freon as a cooling agent. This system must be fully functional as designed and provide cooling to the interior confines of the aircraft. (A portable or stand-alone air cycle system is not acceptable)

☒ Turboprop

SECTION B
SUPPLIES OR SERVICES AND PRICE

☒ Pressurized

☒ Relief Pilot(s) Available for seven (7) day coverage during mandatory availability period (MAP)

☒ Mountainous Terrain Flights

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

C-1 SCOPE OF CONTRACT

(a) The intent of this solicitation and any resultant contract is to obtain airplanes fully operated by qualified and proficient personnel and equipped to meet specifications contained herein for offered airplanes used in the administration and protection of public lands.

(b) The aircraft furnished may be used for fire support, project, law enforcement, and administrative flights. If the Contractor agrees to perform law enforcement flights, such agreement shall be in writing.

(c) The standard configuration for the Aerial Supervision Mission is a Pilot (PIC), one Air Tactical Group Supervisor (ATGS) who sits in the Forward Observer/SIC Station, and a Second ATGS or Trainer that sits in the station directly behind the Forward Observer (SIC) position.

(d) The Government has Interagency and Cooperative agreements with Federal and State Agencies and private landholders. Aircraft under contract may be dispatched under these agreements for such use.

C-2 GENERAL CERTIFICATIONS

(a) Contractors shall hold a current Federal Aviation Administration (FAA) Air Carrier or Operating Certificate. Aircraft offered shall be listed by make, model, series, and registration number on the Operators 135 Certificate at the time of offering and throughout the contract period of performance.

(b) Aircraft shall conform to its approved type design, be maintained and operated in accordance with the requirements of the 14 CFR 135 notwithstanding the aviation regulations of the States in which the aircraft may operate.

C-3 GOVERNMENT FURNISHED PROPERTY

(a) If Government Furnished Property (GFP) is provided, the Contractor shall be required to sign a property receipt document. Upon Government request, GFP shall be returned to the Government in accordance with GFP (Short Form) FAR Clause 52.245-1 (JAN 2017).

C-4 AIRCRAFT REQUIREMENTS

(a) Reserved

(b) Aircraft condition and equipment. The aircraft shall be in airworthy condition throughout the performance period. All equipment shall be installed and operable or be deferrable by an FAA approved Minimum Equipment List (MEL). However, all items required by this contract may not be placed on an MEL as non-operational unless approved by a government Aviation Safety Inspector or the CO. The following equipment, when inoperative, cannot be placed on an MEL with the aircraft continuing to be utilized under contract. Once an item is placed on an MEL then the vendor is required to correct the discrepancy within identified approved MEL timeframes.

(1) Emergency Locator Transmitter

(2) VHF-AM Radio (for contract availability at least three must be operational)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(3) VHF-FM Radio (for contract availability three must be operational)

(4) Transponder (for contract availability at least one must be operational)

(5) Static pressure, altimeter, and automatic altitude reporting system (at least one must be operational and connected to an operational transponder)

(c) All aircraft furnished under this contract shall be operable, free of damage, and in good working order. Aircraft systems and components shall be free of leaks, except within limitations specified by the manufacturer.

(d) The aircraft interior shall be clean and neat. There shall be no un-repaired tears, rips, cracks, or other damage to the interior. All interior materials shall meet FAA standards.

(e) The aircraft exterior finish, including the paint, shall be clean, neat, and in good condition (e.g., no severe fading or large areas of flaking or missing paint etc.). Military or other low visibility paint schemes are unacceptable. Any corrosion shall be within manufacturer or FAA acceptable limits.

(f) All windows and windshields shall be clean and free of scratches, cracks, crazing, distortion, or repairs, which hinder visibility. Repairs such as safety wire lacing and stop drilling of cracks are not acceptable as permanent repairs. Prior to acceptance, all temporarily repaired windows and windshields shall have permanent repairs completed or shall be replaced.

(g) Fire extinguishers, as required by 14 CFR 135.155, shall be hand-held bottle(s), with a minimum of 1.5 lbs. capacity and 2-B:C rating. Fire Extinguishers shall be maintained in accordance with current NFPA 10 standards and mounted with a quick release attachment accessible to the flight crew while seated.

(h) Each aircraft shall carry current copies of the following:

(1) Current contract and all modifications.

(2) Department of Transportation (DOT) Exemption 9198, the Interagency Aviation Transport of Hazardous Materials Handbook/Guide (NFES 1068) and the Emergency Response Guide (ERG), if required.

(3) Aeronautical charts covering area of operation.

Note: The use of electronic flight bags (EFB) is hereby authorized providing the following conditions are met:

(1) EFB’s used in the aircraft are FAA approved.

(2) All other contract items are readily available to the vendor and agency crew (tablet style devices only, no laptops).

(3) Vendors must keep the device adequately charged to allow normal use and have a means of charging the device readily available without reliance on the government.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(4) This authorization does not include other Personal Electronic Devices (PEDS).

(i) Flight Hour Meter. Each aircraft shall be equipped with a flight hour meter, installed in a location observable by the pilot and front seat observer while seated. The meter shall measure actual flight time from takeoff to landing in hours and tenths.

(j) Cargo Restraint. The Contractor shall furnish tie downs, net(s), or cargo straps meeting requirements of 14 CFR to restrain cargo while in flight.

(k) Safety Belts. The aircraft furnished under this contract shall have safety belts for all occupants and shoulder harnesses for front seat occupants meeting requirements of 14 CFR. The shoulder strap and lap belt shall fasten with a metal to metal single point quick release mechanism. Military style harnesses are acceptable. All occupants shall meet the above requirements during takeoffs and landings, when flying within 1,000 feet of the ground, and at other times as specified by the Pilot.

(l) Lap belt and shoulder harness condition; the following are NOT acceptable:

(1) Webbing. Webbing that is frayed five (5) percent or more, torn webbing, crushed webbing, swelled webbing that results in twice the thickness of original web, or if difficult to operate through hardware, creased webbing (no structural damage allowed), and sun deterioration if it results in severe fading, brittleness, discoloration, and stiffness.

(2) Hardware. Buckle or other hardware is inoperable, nylon bushing at shoulder harness-to-lap belt connection missing or damaged, fabricated bushings or tie wraps used as bushings, rust/corrosion if not minor in nature, wear beyond normal use.

(3) Stitches. Broken or missing stitches, severe fading or discoloring, inconsistent stitch pattern.

(4) Technical Standard Order (TSO) Tags (see 14 CFR 21.607). Missing or illegible tags are unacceptable unless inspection can confirm the suitability of installed equipment.

(5) Age. Belts/fabric over ten (10) years from date of manufacture require close inspection because of the elements they are exposed to, but do not have to be replaced if it can be determined they are in serviceable condition and not life limited.

(m) First Aid Kit (Aeronautical). First aid kit shall be in a dust-proof and moisture-proof container. The kit shall be readily accessible to the Pilot and passengers. At a minimum, the contents shall include the following items:

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

Item Description	Quantity
Adhesive bandage strips (minimum 3 inches long)	8
Antiseptic or alcohol wipes (packets)	10
Bandage compresses, (minimum 4 inches)	4
Triangular bandage compresses, minimum 40 inch (sling)	2
Roller bandage, minimum 4 inch x 5 yards (gauze)	2
Adhesive tape, minimum 1 inch x 5 yards (standard roll)	1
Bandage scissors	1
Body Fluids Barrier Kit:	1
2 pair of non-latex surgical gloves	
1 face shield	
1 mouth-to-mouth barrier	
1 protective gown	
2 antiseptic towelettes	
1 biohazard disposal bag	

Note: Splints are recommended if space permits. Kits may be commercially available types which are FAA approved for the appropriate number of crew and passengers carried.

(n) Survival Kit. Aircraft shall have sufficient equipment to sustain personnel for a 24-hour period. As a minimum, the survival kit shall include the following:

(1) Knife

(2) Signal Mirror

(3) Aviation-type Signal Flares (six (6) each)

(4) Matches (two (2) small boxes in waterproof containers)

(5) Magnesium Fire Starter

(6) Space Blanket (one (1) per occupant)

(7) Water (one (1) quart per occupant-not required when operating over areas with adequate drinking water)

(8) Collapsible Water Bag

(9) Food (two (2) days emergency rations per occupant)

(10) Candles

(11) Whistle

(12) Nylon Rope or Parachute Cord (50 feet)

Note: Suggested additional survival kit items (appropriate to the geographic area.)

(1) Individual First Aid Kit

(2) Container w/carrying Handle or Straps

(3) Large Plastic Bags

(4) Signal Panels

(5) Flashlight with Spare Batteries

(6) Hand Saw or Wire Saw

(7) Collapsible Shovel

(8) Sleeping Bag (one (1) per two occupants)

(9) Survival Manual

(10) Snowshoes

(11) Axe or Hatchet

(12) Insect Repellant

(13) Insect Head net (one (1) per occupant)

(14) Gill Net/Assorted Fishing Tackle

(15) Personal ELT

(16) Sunscreen

Note: A hand-held 760 channel VHF transceiver radio or satellite phone is recommended. It should be located on a crewmember rather than placed in the aircraft survival kit.

C-5 AIRCRAFT MAINTENANCE

(a) Offered aircraft shall be maintained in accordance with the OEM's most recent revision of inspection program applicable to the serial number of the aircraft being inspected or an inspection program approved by the FAA under the contractor's 14 CFR 135 operations specification. All maintenance shall be accomplished in accordance with the standards established by 14 CFR Part 43, 91, and 135 standards and this contract.

(b) The Contractor shall identify the maintenance facilities and/or maintenance personnel used to fulfill the requirements of this agreement, including those covered under 14 CFR 135.426.

(c) Aircraft operated with components and accessories on approved Time Between Overhaul (TBO) extension programs are acceptable, provided the Contractor who provides the aircraft is the holder of the approved extension authorization (not the owner if the aircraft is leased), and shall operate in accordance with the extension.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(d) Offered aircraft shall be in compliance with all applicable Federal Aviation Administration (FAA) Airworthiness Directives (AD's) as per 14 CFR 91.417 (a)(2)(v), and Service Bulletins (SB's) with a time compliance requirement, referenced in an FAA Special Airworthiness Information Bulletin (SAIB) or are designated mandatory by the manufacturer.

Each aircraft's maintenance schedule shall include mandatory component retirement, replacement or overhaul time as specified in the OEM Airworthiness Limitations Section or equivalent OEM document and shall be in compliance with them.

Each aircraft shall be in compliance with all OEM (recommended or mandatory) programs, documents and resultant inspections from programs such as Continued Airworthiness Programs (CAP), Structural Inspection Documents (SID), Supplemental Structural Inspection Documents (SSID) Corrosion Prevention and Control Programs (CPCP) and Electrical Wiring Interconnection Systems (EWIS) programs.

(e) All maintenance shall be accomplished in accordance with the standards established by 14 CFR Part 135; Advisory Circular (AC) 43.13, and the manufacturer's instructions and in accordance with those procedures established in the Contractor's maintenance program approved under 14 CFR Part 135 Operations Specifications.

(f) A copy of the current maintenance record required by 14 CFR 91.417 shall be kept at the Home Base or maintenance facility. Additionally, aircraft maintenance record entries and aircraft flight logs shall be transmitted to the operator's home base (location the certificate is held) every 12 flight hours or seven (7) days- whichever occurs first.

(g) A functional check flight shall be performed at the Contractor's expense following overhaul, repair, and replacement of any engine (installations of reciprocating engines that are new, rebuilt, or overhauled shall accumulate three (3) hours of operation, including two (2) hours in flight, prior to Government use), power train, or control equipment, and following any adjustment of the flight control systems before the aircraft resumes service under this agreement. The result of any test flight shall be logged in the aircraft flight records by the Pilot. Results of test flights shall be reported to the U.S. Forest Service Aircraft Maintenance Inspector (AMI) before the aircraft is returned to availability.

(h) When any non-scheduled maintenance or repairs are performed due to mechanical or equipment deficiencies, an AMI shall be notified for "return to contract availability" status, before the aircraft performs under the contract.

(i) The Interagency Airplane Data Record Card or Point-to-Point Aircraft Data Card shall be posted inside the aircraft.

(j) The aircraft's required weight and balance data shall be determined by actual weighing of the aircraft every 36 calendar months for multi-engine aircraft. Mission Use Only single engine aircraft shall be weighed within the previous five (5) years. Data shall include an accurate and updated equipment list.

All weighing of aircraft shall be performed on scales that have been certified. The certifying agency may be any accredited weights and measures laboratory.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(k) Authorized Break. During the standby period, requirements may be modified by the CO to allow Contractor's personnel time off away from the assigned work location or to conduct routine maintenance. No deduction of availability will be made for such authorized breaks except when Contractor personnel fail to return to Standby upon request. Requests will be coordinated with the appropriate regional maintenance inspector. For Exclusive use aircraft with a MAP of 120 days or more, no more than two (2) periods or breaks of 48 hours each maximum shall be allowed during the MAP without penalty and must be coordinated with the CO or COR. For those aircraft contracted with a MAP of less than 120 days, one (1) period or break of two (2) days (48 hours) will be allowed. For "Call When Needed" aircraft there will be no authorized break or period unless the aircraft has been assigned for 18 consecutive or more days and is coordinated with the CO and the regional AMI. The maximum allowed break or period for "call when needed" aircraft shall not exceed 24 hours. The authorized absence during the map for any exclusive use aircraft to transition from assigned locations will not be used for any of these allowed maintenance periods.

(l) Mechanics assigned to work on aircraft shall have appropriate FAA certification and ratings or if at a 145 Repair Station shall at all times be working in the presence of one so certified and rated. Additionally,

(1) Pilots without FAA airframe and power plant (A&P) certifications are authorized to perform only the preventative maintenance tasks detailed under 14 CFR 43 Appendix A, Section (c), provided they have been properly trained under the direct supervision of an appropriately rated mechanic and designated in writing by the contractor as proficient in each task to be performed. Pilots will have this documentation available for review by government representatives. Pilots performing preventative maintenance shall have current maintenance manuals available and make logbook entries that document their work was performed in accordance with 14 CFR 43.9.

(2) When the aircraft is not available due to required unscheduled maintenance, a pilot may function as a mechanic only if they possess a valid FAA mechanic certificate with the appropriate airframe and/or power plant ratings or if they are performing preventative maintenance in accordance with 14 CFR 43.3.

(3) Any time during which the pilot is engaged in mechanic duties performing unscheduled maintenance, or as a pilot performing preventative maintenance, will apply against the pilot's duty day limitations. All time in excess of two (2) hours (not necessarily consecutive) must also apply against the pilot's flight limitations. After two (2) hours, every hour spent as a mechanic, or a pilot performing preventative maintenance, will be applied against pilot flight time limitation one-to-one.

(4) Only a certificated mechanic (holding an airframe and power-plant rating) may perform scheduled maintenance and inspections. The primary or relief pilot on duty as a pilot must not perform scheduled maintenance and inspections.

(m) Mechanics

(1) All mechanics shall maintain the aircraft in accordance with requirements specified within this contract. The mechanic shall meet the requirements of 14 CFR Part 43.7(b).

(2) The mechanic shall have 12 months experience in maintaining the make and model of aircraft being operated. Experience on similar category of aircraft may be evaluated and accept on a one-for-one basis.

(3) Mechanics shall have satisfactorily completed a manufacturer's field or line maintenance course for the make and model of aircraft. For aircraft without training courses available the contractor must certify in writing that the mechanic has had in-house training necessary to maintain the aircraft offered. The contractor may be requested to provide a syllabus of the training program. Contractors shall submit a list of qualified personnel with their proposal and update the list annually and given to the CO 30 days after award and renewal period.

C-6 AIRCRAFT AND EQUIPMENT SECURITY

(a) The security of Contractor provided aircraft and equipment is the responsibility of the Contractor.

(b) Aircraft shall be electrically and/or mechanically disabled by two independent security systems whenever the aircraft is unattended. Deactivating security systems shall be incorporated into preflight checklists to prevent accidental damage to the aircraft or interfere with safety of flight.

(c) Examples of Unacceptable disabling systems are:

(1) Locked door/windows; and/or

(2) Fenced parking areas.

C-7 RESERVED

C-8 CONTRACTOR FURNISHED AVIONICS SYSTEMS

The following required avionics systems shall be furnished, installed, and maintained by the Contractor in accordance with the manufacturer's specifications and the installation and maintenance standards. All avionics systems, radios, components and other electronics shall be readily accessible for maintenance, and shall not interfere with passenger space or comfort.

In order to facilitate field maintenance, a complete set of the wiring and schematic diagrams covering all installed avionics systems in the aircraft, shall be carried aboard each aircraft.

Each aircraft shall be supplied laptop computer and software with appropriate cable to support programming of VHF-FM radios and utilize programming ports.

All avionics used to meet this contract shall comply with the requirements of paragraph (b) AVIONICS SPECIFICATIONS and paragraph (c) AVIONICS INSTALLATION AND MAINTENANCE STANDARDS. The following are the minimum avionics which shall be installed. Additional avionics may be required in Section B of this contract.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(1) Point to Point Aircraft

Point to Point flights shall meet the requirements of 14 CFR 135. No additional avionics are required.

(2) Back Country Aircraft

Aircraft operating to or from airfields or airstrips designated as Category 4 and are not otherwise conducting special use missions shall meet the requirements of paragraph (a)(3) excluding (a)(3)(ii).

(3) Resource Reconnaissance Aircraft (All aircraft which are not used for fire operations or covered by paragraphs (a)(1) or (a)(2))

(i) One VHF-AM Radio (COM)

(ii) One Global Positioning System (GPS)

(iii) An Emergency Locator Transmitter (ELT)

(iv) An Automated Flight Following system (AFF) (Not required for aircraft only used for Law Enforcement)

(v) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(vi) One of the following options for FM communications

(A) Option 1

(1) One (1) Supplemental VHF-FM Antenna

(B) Option 2

(1) An Intercom System (ICS)

(2) An Audio Control system

(3) One (1) Auxiliary FM system (AUX FM)

(C) Option 3

(1) Provisions for a Supplementary Radio Kit

(D) Option 4

(1) An Intercom System (ICS)

(2) An Audio Control system

(3) One (1) VHF-FM Radio (FM)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(4) Fire Reconnaissance Aircraft

(i) Two (2) VHF-AM Radios (COM 1 and COM 2)

(ii) One (1) Global Positioning System (GPS)

(iii) An Emergency Locator Transmitter (ELT)

(iv) An Automated Flight Following system (AFF)

(v) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(vi) One of the following options for FM communications

(A) Option 1

(1) Two (2) Supplemental VHF-FM Antennas

(B) Option 2

(1) Provisions for a Supplementary Radio Kit

(C) Option 3

(1) An Intercom System (ICS)

(2) An Audio Control system

(3) One (1) VHF-FM Radio (FM)

(5) Air Tactical Aircraft

(i) Type 1

(A) Two (2) VHF-AM Radios (COM 1 & COM 2)

(B) Two (2) VHF-FM Radios (FM 1 & FM 2)

(C) One (1) Auxiliary FM system (AUX FM)

(D) An Intercom System (ICS)

(E) Separate Audio Control systems for the PIC and SIC/Observer

(F) Audio jacks with ICS and radio transmit capability in the rear seat connected to the SIC/Observer Audio Control system. An Aft Audio Control system for this position is acceptable.

(G) One (1) Global Positioning System (GPS)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(H) An Emergency Locator Transmitter (ELT)

(I) An Automated Flight Following system (AFF)

(J) One (1) Transponder

(K) One (1) Altimeter and Automatic Pressure Altitude Reporting system

(L) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(ii) Type 2

(A) Two (2) VHF-AM Radios (COM 1 & COM 2)

(B) One (1) VHF-FM Radio (FM)

(C) One (1) Auxiliary FM system (AUX FM)

(D) An Intercom System (ICS)

(E) Separate Audio Control systems for the PIC and SIC/Observer

(F) Audio jacks with ICS and radio transmit capability in the rear seat connected to the SIC/Observer Audio Control system. An Aft Audio Control system for this position is acceptable.

(G) One (1) Global Positioning System (GPS)

(H) An Emergency Locator Transmitter (ELT)

(I) An Automated Flight Following system (AFF)

(J) One (1) Transponder

(K) One (1) Altimeter and Automatic Pressure Altitude Reporting system

(L) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(iii) Type 3

(A) Two (2) VHF-AM Radios (COM 1 & COM 2)

(B) One (1) VHF-FM Radio (FM)

(C) An Intercom System (ICS)

(D) An Audio Control system

(E) One (1) Global Positioning System (GPS)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(F) An Emergency Locator Transmitter (ELT)

(G) An Automated Flight Following system (AFF)

(H) One (1) Transponder

(I) One (1) Altimeter and Automatic Pressure Altitude Reporting system

(J) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(iv) Type 4

(A) Two (2) VHF-AM Radios (COM 1 & COM 2)

(B) An Audio Control system

(C) One (1) Global Positioning System (GPS)

(D) An Emergency Locator Transmitter (ELT)

(E) An Automated Flight Following system (AFF)

(F) One (1) Transponder

(G) One (1) Altimeter and Automatic Pressure Altitude Reporting system

(H) Provisions for a Supplemental Air Attack Kit

(I) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

Note 1: Air Tactical aircraft equipped with an approved Traffic Advisory Systems (TAS) shall be identified "w/TAS" on the aircraft approval card.

Note 2: If a Supplemental Radio Kit is provided with the aircraft, "with radio kit" shall be identified on the aircraft approval card.

Note 3: Supplemental Air Attack Kit installations shall not elevate the aircraft's capability beyond the type for which it would otherwise be approved.

Note 4: ADS-B OUT will be required for Air Tactical Aircraft beginning January 1st 2020.

(b) AVIONICS SPECIFICATIONS

All avionics used to meet this Agreement shall comply with the following requirements and paragraph (c) *AVIONICS INSTALLATION AND MAINTENANCE STANDARDS*.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(1) Communications systems

Transmitters shall not open squelch on, or interfere with, other AM or FM transceivers on the aircraft which are monitoring different frequencies. Transmit interlock functions shall not be used with communication transceivers.

(i) VHF-AM Radios

VHF-AM radios shall be TSO approved aeronautical transceivers, permanently installed, and operate in the frequency band of 118.000 to 136.975 MHz with a minimum of 760 channels in no greater than 25 KHz increments. Transmitters shall have a minimum of five (5) Watts carrier output power.

(ii) VHF-FM Radios

All aircraft approved for fire operations shall use P25 Digital VHF-FM transceivers meeting the specifications of FS/OAS A-19. FM radios used in all aircraft shall be agency approved. FS/OAS A-19 and a list of currently approved FM radios can be found on the following website: http://www.nifc.gov/NIICD/documents.html . The following requirements shall be met.

(A) VHF-FM radios shall be aeronautical transceivers, permanently installed in a location that is convenient to the PIC and SIC/Observer, and operate in the frequency band of 138 to 174 MHz. All usable frequencies shall be programmable in flight. Narrowband and digital operation shall be selectable by channel for both MAIN and GUARD operation. Carrier output power shall be 6-10 Watts nominal.

(B) Transceivers shall have a GUARD capability constantly monitoring 168.625 MHz and have a tone of 110.9 on all GUARD transmissions. Simultaneous monitoring of MAIN and GUARD is required. Scanning of GUARD is not acceptable. Aircraft not approved for Air Tactical operation only require one (1) FM GUARD receiver.

(C) Transceivers shall have the capability of encoding CTCSS sub audible tones on all channels. A minimum of 32 tones meeting the current TIA/EIA-603A standards shall be selectable.

(D) Transceivers shall have the capability to display both receiver and transmitter frequencies. Activation indicators for transmit and receive shall be provided for both MAIN and GUARD operation.

(E) The radio shall use an external broadband antenna covering the frequency band of 138 to 174 MHz (Comant CI-177-1 or equivalent).

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(iii) Auxiliary FM systems (AUX FM)

An interface to properly operate a portable FM radio through the aircraft audio control systems shall be provided using an MS3112E12-10S type bulkhead mounted connector with contact assignments as specified by FS/AMD A-17 available at the following website: http://www.nifc.gov/NIICD/documents.html . Sidetone for the portable radio shall be provided (AEM AA34 or equivalent). The following applies to all AUX FM installations.

(A) An external broadband antenna covering the frequency band of 138 to 174 MHz (Comant CI-177-1 or equivalent) shall be installed with the associated coax terminated in a bulkhead mounted BNC connector adjacent to the above 10-pin connector.

(B) A portable radio mount (Field Support Services AUX-EPH-RB or equivalent) shall be installed providing the crew unrestricted operation of the radio controls when connected with an 18 inch adapter cable.

(C) A VHF-FM radio meeting the requirements of paragraph C-8(b)(1)(ii) may be installed, in addition to the radios already required, in lieu of the AUX FM system.

(iv) Non-Standard Radios

Non-standard radios shall be aeronautical transceivers interfaced to the aircraft audio control systems and a compatible antenna via an approved installation. The radio shall be compatible with the requesting unit.

(v) Satellite Communications System (SatCom)

(A) SatCom systems shall be FAA-approved, powered by the aircraft electrical system via a dedicated circuit breaker, interfaced to the aircraft audio system as a communication transceiver, permit direct dial operation, and be operational in all phases of flight.

(B) All manufacturer required displays and controls shall be easily visible and selectable by the PIC and SIC/Observer.

(C) The Contractor shall maintain a subscription providing uninterrupted service during the Agreement period and a minimum amount of minutes per month as identified in Section B. The Government will reimburse the Contractor for actual costs incurred when using more than the required amount of minutes specified.

(2) Audio Systems

(i) Intercom systems (ICS)

ICS shall integrate with the aircraft audio control systems and mix with selected receiver audio. An ICS volume control and a “hot mic” capability shall be provided for the PIC and SIC/Observer. Passenger volume adjustments shall not affect the PIC. Hot mic may be voice activated (VOX) or controlled via an activation switch. The PIC shall have an isolation capability.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(ii) Audio Control systems

(A) General

Controls for transmitter selection and independent receiver selection of all required radios shall be provided for each required audio control system. Each system shall have the capability to simultaneously select and utilize a different transceiver (and PA if required). Sidetone shall be provided for the user as well as for cross monitoring by all installed systems. Receiver audio shall be automatically selected when the corresponding transmitter is selected. Receiver audio shall be provided to each position which requires ICS. Aft audio control systems are not required to provide NAV audio.

All required passenger positions shall utilize the SIC/Observer's audio control system unless an aft audio control system is installed. Drop cords may be used provided MS3112E10-6S type 6-pin connectors are installed adjacent to the required passenger headset jacks and wired for compatibility with an appropriate drop cord (Alpine Aerotech AAL280 series or equivalent).

Audio controls shall be labeled as COM-1, FM-1, AUX, PA, etc. as appropriate or as COM-1, COM-2, COM-3, etc. with the corresponding transceiver labeled to match. Audio shall be free of distortion, noise, or crosstalk. The system shall be designed for use with 600 ohm earphones and carbon equivalent, noise cancelling, boom type microphones. All required positions shall have JJ-033 and JJ-034 type microphone and headphone jacks separated by no more than four (4) inches. Cockpit speakers shall be sufficiently amplified for use in flight.

Crew positions shall have radio Push-To-Talk (PTT) switches on their respective flight controls. A PTT switch shall be provided to allow the SIC/Observer to transmit without touching the flight controls.

(B) Drop Cord Requirements

(1) Coil cord with sufficient length to provide unrestricted movement according to mission requirements (Minimum three (3) feet retracted)

(2) 6-Pin MS3476L10-6P type connector on the coil cord

(3) JJ-033 and JJ-034 type headset jacks at the housing

(4) Large clip

(5) Volume control

(6) ICS switch with momentary and lock positions

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(7) Radio PTT switch (only for positions which require radio transmit)

(C) Aft Audio Control systems

The audio controller shall be installed in a location that provides the operator directly behind the SIC/Observer unobstructed access to the controls while seated. Aft passengers shall utilize the aft audio control system(s).

(D) Required Audio Control systems

The following audio control systems are required based on mission type:

(1) Type I and Type II Air Tactical airplanes

(a) Two (2) separate audio control systems (which may be combined in a single unit) for the PIC and SIC/Observer.

(b) The instructor position (directly behind the SIC/Observer) shall have radio transmit capability. This position shall follow the SIC/Observer system or have an aft audio control system.

(2) Type III and Type IV Air Tactical airplanes

A single audio control system for the PIC and SIC/Observer

(3) Reconnaissance airplanes (when required)

A single audio control system for the PIC and SIC/Observer

(3) Navigation systems

(i) Global Positioning Systems (GPS)

(A) Aeronautical GPS

Each required GPS shall be TSO approved, permanently installed where both the PIC and SIC/Observer can clearly view the display, use an approved external aircraft antenna, and be powered by the aircraft electrical system. The GPS shall utilize the WGS-84 datum, reference coordinates in the DM (degrees/minutes/decimal minutes) format and have the ability to manually enter waypoints in flight. The GPS navigation database shall be updated annually covering the geographic areas where the aircraft will operate.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(B) Portable Aviation GPS

Portable aviation GPS units (Garmin™ GPSMAP, aera®, or equivalent) are acceptable when an Aeronautical GPS is not specified. They shall be securely mounted via an approved installation using the aircraft electrical system and a remote antenna. The GPS shall present information from an overhead perspective. The PIC shall have clear view of the display and unrestricted access to the controls. The SIC/Observer shall also have a clear view of the display in Air Tactical aircraft. The GPS shall meet the above datum, coordinate, and database requirements for an aeronautical GPS. Portable GPS units are not acceptable for aircraft performing IFR or NVG operations.

(C) GPS with Moving Map

The GPS providing data to the moving map shall meet all of the above GPS requirements. The moving map's display shall be 3 inches wide, 1.5 inches high, and show the aircraft's present position relative to user selected waypoints and geographical features. The map may be integrated with the GPS.

(4) Surveillance systems

(i) Emergency Locator Transmitters (ELT)

Emergency locator transmitters shall be automatic-fixed, installed in a conspicuous or marked location, and meet the requirements detailed in 14 CFR 91.207 (excluding section f). ELT antennas shall be mounted externally to the aircraft unless installed in a location approved by the aircraft manufacturer. TSO C91a or newer ELTs are required. TSO C126 and newer ELTs require documentation of current registration from the national authority for which the aircraft is registered.

(ii) Automated Flight Following systems (AFF)

Automated flight following systems shall be compatible with the Government's tracking program (AFF.gov), utilize satellite communications, and use aircraft power via a dedicated circuit breaker. AFF shall be functional in all phases of flight and in all geographic areas where the aircraft will operate. The following additional requirements shall be met.

(A) A subscription service shall be maintained through the equipment provider allowing position reporting via the Government AFF Program. The reporting interval must be every two (2) minutes while aircraft power is on.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(B) AFF equipment must be registered with AFF.gov providing all requested information. Changes to equipment and registration information shall be reported to AFF.gov ensuring the program is current prior to aircraft use. For assistance, the Fire Applications Help Desk (FAHD) may be reached at (866) 224-7677.

(C) An AFF operational test shall be performed by the vendor no less than seven (7) calendar days prior to the annual compliance inspection. This test must ensure that the system meets all requirements and is displayed in the AFF viewer with the correct information. A user name and password are required. Registration and additional information are available at https://www.aff.gov/. If the aircraft is not displaying properly, the vendor shall notify AFF.gov.

(D) If AFF becomes unreliable the aircraft may, at the discretion of the Government, remain available for service utilizing radio/voice systems for flight following. The system shall be returned to full operational capability within five (5) calendar days after the system is discovered to be unreliable.

(E) This clause incorporates the *Specification Section Supplement* available at https://www.aff.gov/documents/Specification_Section_Supplement.pdf as if it was presented as full text herein.

(F) For questions about current compatibility requirements contact the AFF Program Manager listed under contacts at https://www.aff.gov.

(iii) Transponders

Transponder systems shall meet the requirements of 14 CFR 91.215(a). Part 135 aircraft shall meet the “Mode S” requirements of 14 CFR 135.143(c). Transponder systems shall be tested and inspected every 24 calendar months as specified by 14 CFR 91.413.

(iv) Altimeter and Automatic Pressure Altitude Reporting systems

Altimeter, static pressure, and automatic pressure altitude reporting systems shall be installed and maintained in accordance with the IFR requirements of 14 CFR Part 91. These systems shall be tested and inspected every 24 calendar months as specified by 14 CFR 91.411.

(v) Traffic Advisory Systems (TAS)

Traffic advisory systems shall be TSO approved, use active interrogation, graphically display traffic relative to the aircraft’s horizontal position, and provide alert audio to the PIC’s audio control system. The display shall be within view of the PIC and SIC/Observer. The system must provide coverage in all directions, above and below the aircraft, with a maximum range of at least ten (10) nautical miles. The display must allow range selection of two (2) miles or less.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(vi) Automatic Dependent Surveillance – Broadcast (ADS-B)

(A) ADS-B OUT systems must be approved to TSO-C154c or TSO-C166b. Aircraft operating outside of the United States must be equipped with systems approved to TSO-C166b.

(B) ADS-B IN systems must be TSO approved, receive both UAT and 1090ES, and display TIS-B traffic and FIS-B weather.

(5) General Systems

(i) Autopilots

Autopilots shall be capable of operating the aircraft controls to maintain flight and maneuver it about the three (3) axes.

(ii) RADAR Altimeters

RADAR altimeters shall be approved, operate from zero (0) to a minimum of 2000 feet AGL and provide the operator an adjustable cursor which enables an altitude low (decision height) annunciation. The altitude low annunciation shall be clearly identified, and in the PIC's primary field of view.

(iii) Multi-function Displays (MFD)

MFDs shall be installed within view of the PIC and display GPS navigation information on a color moving map. TAS and weather datalink information shall be displayed on the MFD when these systems are required.

(iv) Cockpit Voice Recorder (CVR)

Cockpit voice recorders shall meet all applicable regulations for standard and transport category aircraft.

(v) Auxiliary Power Source (3 Pin)

An MS3112E12-3S type connector shall be installed and mounted in a location convenient to the SIC/Observer and protected by a ten (10) Amp circuit breaker. Pin A shall be +28 VDC in 28 Volt aircraft. Pin B shall be airframe ground. Pin C shall be +14 VDC in 14 Volt aircraft. Pins A and C shall never be simultaneously wired to the connector. Refer to FS/OAS A-16.

(vi) Supplemental Antennas

Supplemental antennas shall be aeronautical broadband antennas and operate in the correct frequency band for the specified use. An approved coax, with sufficient length to connect to a unit installed between the PIC and SIC/Observer plus four (4) feet (minimum), shall be installed and terminated with a male BNC. The following antennas or equivalents shall be used.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(A) Low Band (32-50 MHz): Dayton-Granger 720061

(B) VHF-FM (138-174 MHz): Comant CI-177-1

(C) UHF 400-500 (406-512 MHz): Comant CI-275

(D) UHF 700-800 (721-898 MHz): Comant CI-285

(vii) Supplemental Radio Kit Provisions

Space and mounting provisions between the PIC and SIC/Observer shall be provided for the installation of a radio kit. The location shall allow for connection to the aircraft systems without interfering with flight controls or occupants. JJ-033 and JJ-034 audio jacks shall be installed next to the PIC and SIC/Observer and interfaced to the PICs audio control system with PTT capability. The jack pair shall not be separated by more than four (4) inches. An auxiliary power source shall be installed (paragraph (b)(5)(v)). A supplemental VHF-FM antenna shall be installed (paragraph (b)(5)(vi)).

(viii) Supplemental Air Attack Kit Provisions

Provisions for a supplemental radio kit (paragraph (b)(5)(vii)) shall be provided, and a second supplemental VHF-FM antenna shall be installed.

(ix) Supplemental Radio Kits

Supplemental radio kits provided with the aircraft shall be securely installed between the PIC and SIC/Observer, meet FAA flammability requirements, and be interfaced to the aircraft via the provisions of paragraph (b)(5)(vii). The radio kit shall provide the capability for the aircraft to meet the equipment requirements of a Resource Reconnaissance Aircraft. See paragraph (a)(3).

(x) Supplemental Air Attack Kits

Supplemental air attack kits provided with the aircraft shall be securely installed between the PIC and SIC/Observer, meet FAA flammability requirements, and be interfaced to the aircraft via the provisions of paragraph (b)(5)(viii). The air attack kit shall provide the capability for the aircraft to meet the equipment requirements of a Type II Air Tactical Aircraft. See paragraph (a)(5)(ii).

(xi) VHF-FM Programming Ports

DB-9 type D-subminiature connectors shall be installed in a location convenient to the SIC/Observer. These shall be wired for RS232 serial communication between all required VHF-FM radios and a laptop computer. Individual connectors or an FM select switch may be used. Pin 2 shall be data transmitted from the FM. Pin 3 shall be data received by the FM. Pin 5 shall be signal ground. Compatible radio front panel connectors may be used to meet this requirement if serial adapter cables are provided with the aircraft. For example TDFM 136A radios s/n FDA1200 and higher.

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(xii) GPS Data Connectors

DB-9 type D-subminiature connectors shall be installed in a location convenient to the SIC/Observer. These shall be wired to receive RS232 serial data from the GPS to a laptop computer. Pin 2 shall be data transmitted from the GPS. Pin 5 shall be signal ground.

(xiii) External Portable Aviation GPS Antennas

Antennas shall be TSO approved and compatible with the portable aviation GPS of the requesting unit.

(xiv) Dual USB Charging Ports

USB charging ports must be TSO approved, capable of providing at least two (2) amps of power to each port simultaneously with an output voltage of five (5) VDC and installed in a location convenient to the specified users.

(c) AVIONICS INSTALLATION AND MAINTENANCE STANDARDS

All avionics used to meet this Agreement shall comply with the manufacturer's specifications and installation instructions, federal regulations, and the following requirements.

(1) Strict adherence to the guidelines in FAA AC 43.13-1B Chapter 11 "Aircraft Electrical Systems" and Chapter 12 "Aircraft Avionics Systems" as well as FAA AC 43.13-2B Chapter 1 "Structural Data", Chapter 2 "Communication, Navigation and Emergency Locator Transmitter System Installations" and Chapter 3 "Antenna Installation" is required.

(2) All antennas shall be FAA approved, have a Voltage Standing Wave Ratio (VSWR) less than 3.0 to 1 and be properly matched and polarized to their associated avionics system.

(3) Labeling and marking of all avionics controls and equipment shall be understandable, legible, and permanent. Electronic label marking is acceptable.

(4) Avionics installations shall not interfere with passenger safety, space or comfort. Avionics equipment shall not be mounted under seats designed for energy attenuation. In all instances, the designated areas for collapse shall be protected.

(5) All avionics equipment shall be included on the aircraft's equipment list by model, nomenclature, and location.

(6) Avionics systems shall meet the performance specifications of FS/OAS A-24 *Avionics Operational Test Standards*. For a copy of all FS/OAS documents visit http://www.nifc.gov/NIICD/documents.html

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

C-9 RESERVED

C-10 OPERATIONS

(a) General

(1) The Contractor shall operate in accordance with all applicable portions of 14 CFR 39, 43, 61, 65, 91, 135 (including those portions applicable to civil aircraft) and each certification required under this contract unless otherwise authorized by the CO.

(2) A Government Representative, Aviation Manager or Flight Manager may inspect the Pilot's Interagency Airplane Pilot Qualification Card for currency before any flight. The Flight Manager has mission control and can delay, terminate, or cancel a flight at any time.

(b) Pilot Authority and Responsibilities

(1) The Pilot-In-Command (PIC) is responsible for the safety of the aircraft, loading and unloading of occupants and cargo. The Pilot shall comply with the directions of the Government, except when in the Pilot's judgment compliance will be a violation of applicable federal or state regulations or contract provisions. The Pilot has final authority to determine whether the flight can be accomplished safely and shall refuse any flight or landing which is considered hazardous or unsafe.

(2) The Pilot is responsible for computing and completing the weight and balance document for all flights and for assuring that the gross weight and center of gravity do not exceed the aircraft's limitations. A Government Representative, Aviation Manager or Flight Manager may inspect the weight and balance upon request.

(3) The pilot is responsible for calculating aircraft performance in accordance with the Aircraft Flight Manual (AFM) or Pilots Operating Handbook (POH).

(4) A takeoff performance briefing with the appropriate flight manager shall be conducted daily and will contain the following elements based on the forecasted worst case environmental conditions:

(i) Takeoff and landing distance required vs. runway available.

(ii) Climb performance to include single engine if operating a multi-engine aircraft.

(iii) A subsequent takeoff performance briefing will be conducted if during the day a takeoff is performed from an airport with a higher density altitude than originally planned.

(iv) Under no circumstances will a takeoff be attempted if existing environment conditions at takeoff cannot be accurately addressed in the Aircraft Flight Manual (AFM) or Pilots Operating Handbook (POH).

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(5) No equipment such as radios, survival gear, fire tools, etc., shall be located in or on the aircraft in such a manner as to potentially cause damage, injury, or obstruct the operation of equipment or personnel.

(6) Pilots will use an approved 14 CFR 135 cockpit checklist for all flight operations.

(7) Single Engine reciprocating (piston) aircraft shall not operate in known instrument meteorological conditions (IMC).

(8) Cell Phone Use. Cell phone use is prohibited within 50 feet of the aircraft during fueling operations.

(9) Smoking is prohibited within 50-feet of fuel servicing vehicle, fueling equipment, or aircraft.

(10) Aircraft Engine(s):

(i) Prior to passenger or cargo loading/unloading, all engines shall be shut down, and all propellers shall have ceased rotation.

(ii) Aircraft shall not be refueled while engines are running, propellers turning, or with passengers on board.

(iii) The Pilot shall not leave the cockpit of an aircraft unattended while the engine(s) are running.

(11) Night Flying/Operations. Only multi-engine aircraft or single engine turbine aircraft are approved for transporting passengers and/or cargo at night. Pilots flying night missions shall not land at an airport unless it meets Federal Aviation Administration (FAA) airport lighting standards.

(i) Notwithstanding the FAA definition of night in 14 CFR Part 1, Sec 1.1; for ordered flight missions that are performed under the contract, night shall mean: 30 minutes after official sunset to 30 minutes before official sunrise, based on local time of appropriate sunrise/sunset tables nearest to the planned destination.

(ii) Compliance with 14 CFR (FAR Part 61 and Part 91) shall be met before single engine turbine aircraft flights at night are authorized.

(12) Passenger Briefing. Before each flight, the PIC shall ensure that all passengers have been briefed in accordance with the briefing items contained in 14 CFR 135 including (as applicable):

(i) Use of seat belts and/or shoulder harness

(ii) Ingress/Egress procedures

(iii) Emergency Locator Transmitter (ELT)

(iv) Oxygen system

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

(v) No smoking within 50-feet of the aircraft

(vi) First Aid Kit

(vii) Survival Kit

(viii) Personal Protective Equipment

(ix) Location and use of Fire Extinguisher

(x) Takeoff and climb performance

(xi) Emergency fuel and electrical Cut-Off Procedures

(xii) Any MEL items not addressed with time remaining before correction

(xiii) Pilot Duty Limitations

(xiv) Hours until next scheduled maintenance

Note: Pilots shall refer to Five Steps to a Safe Flight card (FS 5700-16/AMD-103)

(13) Flight Plans. Pilots shall file, open, and operate on a FAA, ICAO, or a USDA-FS approved flight plan for all flights. Contractor flight plans are not acceptable. Flight plans shall be filed prior to takeoff when possible.

(14) Flight Following. Pilots are responsible for flight following with the FAA, International Civil Aviation Organization (ICAO), or in accordance with USDA-FS approved flight following procedures including Automated Flight Following (AFF).

(15) Manifesting, Prior to any takeoff, the PIC shall provide the appropriate USDA-FS dispatch office/coordination center with current passenger and cargo information.

(16) Transportation of Hazardous Material (HazMat)

(i) Aircraft may be required to carry hazardous materials in accordance with 49 CFR. Such transportation shall be in accordance with DOT Special Permit and the Interagency Aviation Transport of Hazardous Materials Handbook/Guide (NFES 1068).

(ii) A copy of the current permit and handbook/guide and emergency response guide shall be aboard each aircraft operating under the provisions of this special permit.

(iii) It is the Contractor’s responsibility to ensure that employees who may perform a function subject to this special permit receive training on the requirements and conditions of this handbook/guide (**Interagency Aviation Training (IAT) Module A-110**). Documentation of this training shall be retained by the company in the employee’s records and made available to the Government as required.

(iv) The pilot shall ensure personnel are briefed of specific actions required in the event of an emergency. The Pilot shall be given initial written notification of the type, quantity, and the location of hazardous materials placed aboard the aircraft before the start of any project. Thereafter, verbal notification before each flight is acceptable. For operations where the type and quantity of the materials do not change, repeated notification is not required.

(v) It is the responsibility of the Contractor to ensure that Contractor employees have received training in the handling of hazardous materials in accordance with 49 CFR 172.

C-11 PERSONNEL

Pilot Experience Requirements: The PIC shall hold a currently valid FAA commercial or higher Pilot certificate with current instrument rating. In addition, the Pilot shall also have logged flight time as PIC in fixed-wing aircraft of at least the following minimum amounts:

For a pilot who has not been previously inspected and approved for the missions required by this contract, by the DOI-OAS or USDA, Forest Service, the Contractor's Director of Operations/Chief Pilot shall provide a signed statement that they have verified the pilot's flight time qualifications and experience. The Contractor shall use Airplane Pilot Qualifications Record (Exhibit 3) to document this verification. The completion of this form will be required prior to pilot inspection.

(a) Flight Hours Experience

All Airplanes	Flying hours
Total time	1500
Pilot-in-Command total	1200
Pilot-in-Command, as follows:	
Category and class to be flown	200
Fixed wing- preceding 12-months	100
Cross Country	500
Operations in low level mountainous terrain*	200
Night	100
Instrument - in flight	50
Instrument - actual/simulated	75
Make & Model to be flown	25
Make & Model - preceding 12 months	10

* Low level operations in mountainous terrain is flight at 2500 feet AGL and below in terrain identified as mountainous in 14 CFR 95.11 and depicted in the Aeronautical Information Manual (AIM) Figure 5-6-2.

(b) Each PIC shall pass a DOI-OAS or USDA Forest Service evaluation flight of missions required by this contract. Evaluation flights shall not exceed two (2) hours and will be given by an Agency Pilot Inspector with recurrent evaluation flights not to exceed a five (5) year interval.

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Inspector Pilot or Branch Chief, Pilot Standardization may require additional evaluation flights in coordination with the CO. Evaluation flight costs shall be borne by the contractor.

(c) Evaluation flights for operations in mountainous terrain shall be performed in typical terrain.

(d) The PIC shall be capable of performing basic programming functions and operations of Contractor installed aircraft avionics. This includes the ability to enter and utilize newly assigned frequencies and tones by selected channel both on the ground and in-flight positions. The PIC shall be able to instruct the Agency observer in how to perform basic programming and operation of VHF-AM and VHF-FM radios, and GPS.

(e) All Pilots shall possess a current Class I or Class II FAA medical certificate.

(f) All Pilots shall possess and carry a current Interagency Airplane Pilot Qualification Card or Point-to-Point Only Pilot Qualification Card, in accordance with the Schedule of Items.

(g) All Pilots shall speak English fluently and have the FAA “English Proficient” endorsement.

(h) Two (2) pilots may be required on aircraft engaged in IFR missions. Pilots in addition to the PIC shall also be DOI-OAS or USDA Forest Service carded for the mission.

C-12 CONDUCT AND REPLACEMENT OF PERSONNEL

All services provided under this contract shall be performed in a safe and efficient manner. Contractors shall use all reasonable means to support safety awareness and adherence to established FAA standards and procedures as well as adherence to the USFS Aviation Management 5700 Manual by all personnel engaged in aviation operations. The USFS Aviation Management 5700 Manual can be obtained at the following internet address under publications http://www.fs.fed.us/fire/aviation/av library/index.html. Contract personnel shall conduct themselves in a professional and cooperative manner in fulfilling this Contract. It is extremely important that inappropriate behavior be recognized and dealt with promptly.

(a) Inappropriate behavior is all forms of harassment including sexual and racial harassment. Harassment in any form will not be tolerated. Non-prescription unlawful drugs and alcohol are not permitted at the incident or work site. Possession or use of these substances will result in the contractor being released from the incident or work site. During off-incident periods, personnel are responsible for proper conduct and maintenance of fitness for duty. Drug or alcohol abuse resulting in unfitness for duty will normally result in the contractor being released from the incident.

(b) Performance of these contract services may involve work and/or residence on Federal property (e.g., National Forests and National Parks, etc.). Contractor’s employees are expected to follow the rules of conduct established which apply to all Government and non-Government personnel working or residing on Government facilities.

(c) The Contracting Officer may, in writing, require the Contractor to remove from the work site any employee the Contracting Officer or Contracting Officer Representative deems incompetent, unsafe, careless or otherwise objectionable or for theft, possession and/or removal of materials, supplies, equipment or any Government-owned or leased property.

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C-13 SUSPENSION AND REVOCATION OF PERSONNEL

(a) The CO or Agency Inspector Pilot may suspend a Contractor pilot who fails to follow safe operating practices, does ineffective work, or exhibits conduct detrimental to the purpose for which contracted, or is under suspension or revocation by another government agency.

(b) Upon involvement in an Aircraft Accident or NTSB Reportable Incident (see 49 CFR Part 830), a Pilot operating under this contract shall be suspended from performing Pilot duties under this contract and any other activity authorized under the Interagency Pilot Qualification Card(s) issued to the Pilot pending the investigation outcome.

(c) Upon involvement in an Incident with Potential as defined under mishaps, a Pilot operating under this contract may be suspended from performing Pilot duties under this contract and any other activity authorized under the Interagency Pilot Qualification Card(s) issued to the Pilot pending the incident investigation outcome.

(d) When a Pilot is suspended, and when requested, the Interagency Pilot Qualification Card(s) shall be surrendered to the CO or Agency Inspector Pilot. Suspension will continue until:

(1) The investigation findings and decision indicate no further suspension is required and the Interagency Pilot Qualification Card(s) is returned to the Pilot.

OR

(2) Revocation action to cancel the interagency pilot authorization(s) is taken by the issuing agency in accordance with agency procedures.

C-14 SUBSTITUTION/REPLACEMENT OR ADDITION OF AIRCRAFT

If an aircraft is due scheduled maintenance or requires maintenance to correct any deficiencies to the aircraft, the contractor may substitute or replace the aircraft with an approved (carded) aircraft equal to or greater than the awarded performance at no cost to the government to include positioning of replacement aircraft. Flight time, availability or standby **shall not** be paid to facilitate replacements or substitutions. The contractor is required to give three (3) day notice for substitution of aircraft for required maintenance, other substitutions or replacement request will be on a case-by-case basis. All requests for substitutions or replacements shall be coordinated with an Aviation Maintenance Inspector and the Contracting Officer. Final approval must be obtained and documented from the CO on all substitutions and replacements. Once approval is obtained the contractor **shall** notify the ordering dispatch office of the substitution or replacement.

C-15 RELIEF PILOT

The Contractor shall furnish a current and qualified relief pilot to meet the days off requirements in accordance with the ‘Flight Hour and Duty Limitations’ clause.

To mitigate 6/36 flight hour and duty limitations the CO/COR/ATGS may order an additional pilot. When additional pilots are ordered the contractor will be reimbursed for approved transportation costs and RON per the FTRs and the rate specified in B-2 “Optional Pilot” “Fixed Daily Rate” will be added as “other charges” on the ABS invoice.

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C-16 FLIGHT HOUR AND DUTY LIMITATIONS

All flight time, regardless of how or where performed, except personal pleasure flying, will be reported by each flight crewmember and used to administer flight hour and duty time limitations. Commercial flight time to and from the Assigned Work Location as a flight crewmember (commuting) will be reported and counted toward limitations if it is flown on a duty day. Flight time includes, but is not limited to: military flight time; charter; flight instruction; 14 CFR 61.56 flight review; flight examinations by FAA designees; any flight time for which a flight crewmember is compensated; or any other flight time of a commercial nature whether compensated or not.

(a) Duty shall include flight time, ground duty of any kind, and standby or alert status at any location. This restriction does not include “on-call” status outside of any required rest or off-duty periods.

(b) Flight time shall not exceed a total of eight (8) hours per day.

(c) Assigned duty of any kind shall not exceed 14 hours in any 24-hour period. Within any 24-hour period, Pilots shall have a minimum of ten (10) consecutive hours off duty immediately prior to the beginning of any duty-day.

(d) Flight crewmembers accumulating 36 hours of flight time in any six (6) consecutive days or less are required to have the following day off. Maximum cumulative flight hours shall not exceed 42 hours in any six (6) consecutive days.

(e) Within any 24-hour period, flight crewmembers shall have a minimum of ten (10) consecutive uninterrupted hours off duty immediately prior to the beginning of any duty day.

(f) During any 14 consecutive day period, flight crewmembers shall be off-duty for two (2), 24-hour periods from the time of last duty. The 24 hour off-duty periods need not be consecutive.

(g) Local travel up to a maximum of 30 minutes each way between the work site and place of lodging will not be considered duty time. When one-way travel exceeds 30 minutes, the total travel time shall be considered as part of the duty day.

(h) During times of prolonged heavy fire activity, the Government may issue a notice reducing the Pilot duty day/flight time and/or increasing off-duty days on a geographical or agency-wide basis.

(i) Two-Pilot crews flying point-to-point (airport to airport, etc.) shall be limited to ten (10) flight hours flight time in any duty day. (An aircraft that departs “Airport A,” flies reconnaissance on a fire, and then flies to “Airport B,” is not point-to-point).

(j) Pilots may be relieved from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(k) When Pilot acts as a mechanic, mechanic duties in excess of two (2) hours will apply as flight hours on a one-to-one basis toward flight hour limitations.

(l) Relief, additional, or substitute Pilots reporting for duty under this contract shall furnish a record of all duty and all flight hours during the previous 14 days.

Mechanic Duty Limitations. The contractor shall be responsible to ensure maintenance personnel and providers meet the following duty limitations and make records of duty times for any maintenance personnel performing inspections or maintenance available to the government upon request

(1) Within any 24-hour period, maintenance personnel shall have a minimum of eight (8) consecutive hours off duty immediately prior to the beginning of any duty day. Local travel up to a maximum of 30 minutes each way between the work site and place of lodging shall not be considered duty time. When one way travel exceeds 30 minutes, the total travel time shall be considered as part of the duty day.

(2) Mechanics shall have two (2), 24-hour time periods off duty during any 14-day period.

(3) Duty includes standby, work, or alert status at any location.

(4) Mechanics may be removed from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(5) The mechanic shall be responsible to keep the Government apprised of their ground duty limitation status.

C-17 ACCIDENT PREVENTION AND SAFETY

(a) The Contractor shall furnish the COR with a copy of all reports required to be submitted to the FAA in accordance with 14 CFR that relate to pilot and maintenance personnel performance, aircraft airworthiness or operations. The Contractor will submit an FAA Form 8010-4, Malfunction or Defect Report, or file electronically in the FAA's Service Difficulty Reporting (SDR) system any maintenance deficiency identified in 14 CFR Part 21.3(c), 135.415, 135.417 or as requested by the government for what it considers a significant discrepancy.

(b) Following the occurrence of a mishap, the CO or designated representative will evaluate whether noncompliance or violation of provisions of the contract have occurred.

(c) The Contractor shall develop, maintain and utilize a Safety Management System (SMS) necessary to assure safety of ground and flight operations. The development and maintenance of these programs are a material part of the performance of the contract. When the CO, in conjunction with the agency Aviation Safety Manager determines the safety programs do not adequately promote the safety of operations, the Government may terminate the contract for cause as provided in the "Contract Terms and Conditions" when factors indicate a lack of compliance. Examples of such termination causal factors are (1) personnel activities, (2) maintenance, (3) safety and risk management, and (4) compliance with regulations.

(d) The Contractor shall fully cooperate with the CO in the fulfillment of this paragraph. The CO may suspend performance of this contract work, during the evaluation period used to determine cause as stated above. Upon request of the government, the contractor will provide copies of pertinent records and data (CVR, FDR, OLMS, etc.).

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(e) The Aviation Safety Communique (SAFECOM) database fulfills the Aviation Mishap Information System (AMIS) requirements for aviation mishap reporting for the US Forest Service and the Department of Interior agencies. Categories of reports include incidents, hazards, maintenance, and airspace. The system uses the SAFECOM form to report any condition, observation, act, maintenance problem, or circumstance with personnel or the aircraft that has the potential to cause an aviation-related mishap. Contractors are to use this system to report while on contract to the USFS.

(f) The SAFECOM system is not intended for initiating punitive or disciplinary actions and is not to be used for claims or contract evaluation /determination purposes. The goal of the SAFECOM system is to create a reporting culture that encourages open and honest reporting that improves the safety of aviation operations. SAFECOMs should be utilized in tailgate safety sessions, after action reviews, and briefings only after they have been properly managed through the system.

Submitting a SAFECOM is not a substitute for “on-the-spot” correction(s) to a safety concern. It is imperative that safety issues be addressed at the local level as well as being documented in a SAFECOM. SAFECOM managers at all levels may have additional corrective actions and input.

(g) SAFECOM managers at all levels are responsible for protecting personal data and sanitizing SAFECOMs prior to any distribution and/or posting to the public. The SAFECOM system contains Personal Identifiable Information (PII) which is subject to the Privacy Act of 1974, 5 U.S.C. § 552a that must be protected and safeguarded. In the event of an accident, NTSB law 49 CFR 831.11 and 831.13 which respectively, specify certain criteria for participation in NTSB investigations and limitations on the dissemination of investigation information applies.

(h) In order for SAFECOM’s to be effective as an accident prevention tool, they must be reported as soon as possible to the agency with operational control of the aircraft at the time of the event. SAFECOMs can be submitted online at www.safecom.gov or via phone at 888-464-7427. Hard copies of the OAS-34/FS-5700-14 form can be faxed to OAS at 208-433-5007; USFS at 208-387-5735 or submitted through the Unit/Forest Aviation Officer.

(i) Contractors Stand-Down or Deactivation

(1) The Contractor shall immediately notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer, when the Contractor implements a stand-down or when the Contractor de-activates any or all of the aircraft/fleet that is operating in compliance with this contract. The Contractor’s verbal and written notifications shall include all of the tail number(s) for all the effected aircraft, the rationale for the stand-down/deactivation, and the estimated duration of the stand-down or the deactivation.

(2) The Contractor shall also notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer of the planned reactivation date for each of the effected aircraft. The Contractor’s verbal and written notifications shall include the tail number(s) of all of the reactivated aircraft, the rationale/corrective action plan (if applicable), and the date(s) of the reactivation(s).

Note: Once a Contracting Officer has been officially notified of a Contractor implemented stand-down and/or deactivation, the Contracting Officer shall notify the appropriate Government officials accordingly.

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C-18 MISHAPS

(a) Reporting

(1) While operating under this contract the contractor must immediately, and by the most expeditious means available, notify the NTSB AND the appropriate agency Aviation Safety Manager (ASM) when an “Aircraft Accident” or NTSB reportable “Incident” occurs.

(2) The toll free 24-hour Interagency Aircraft Accident Reporting Hot Line number is: 1-888-4MISHAP (1-888-464-7427)

(b) Forms Submission

Following an “Aircraft Accident” or when requested by the NTSB following notification of a reportable “Incident,” the Contractor must provide the agency Air Safety Investigator with information necessary to complete a NTSB Form 6120.1/2 “Pilot/Operator Aircraft Accident Report”.

(c) Wreckage Preservation

(1) The Contractor shall not permit removal or alteration of the aircraft, aircraft equipment, including fuel servicing vehicles (fuel samples), support trailers/vehicles and equipment or records following an “Aircraft Mishap” which results in any damage to the aircraft or injury to personnel until authorized to do so by the CO. Exceptions are when threat-to-life or property exists; the aircraft is blocking an airport runway, etc. The CO shall be immediately notified when such actions take place. Upon request of the government, the contractor will provide copies of pertinent records and data (CVR, FDR, OLMS, etc.) following a mishap.

(2) The NTSB’s release of the wreckage does not constitute a release by the CO, who shall maintain control of the wreckage and related equipment until all investigations are complete.

(d) Investigation

The Contractor shall maintain an accurate record of all aircraft accidents, incidents, aviation hazards and injuries to Contractor or Government personnel arising in the course of performance under this Contract. Further, the Contractor fully agrees to cooperate with the USFS during an investigation and make available personnel, personnel records, aircraft records, and any equipment, damaged or undamaged, deemed necessary by the USFS. Following a mishap, the Contractor shall ensure that personnel (Pilot, mechanics, etc.) associated with the aircraft will remain in the vicinity of the mishap until released by the CO.

(e) Related Costs

The NTSB or USFS shall determine their individual agency investigation cost responsibility. The Contractor will be fully responsible for any cost associated with the reassembly, approval for return-to-Contract availability, and return transportation of any items disassembled by the USFS.

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(f) Search, Rescue, and Salvage

The cost of search, rescue and salvage operations made necessary due to causes other than negligent acts of a Government employee shall be the responsibility of the Contractor.

C-19 PERSONAL PROTECTIVE EQUIPMENT (PPE)

The minimum PPE for mission flights above 500 feet AGL shall consist of:

- Leather or Nomex® shoes or boots
- Full length cotton or Nomex® pants or flight suit. The pants or flight suit shall overlap shoes or boots when seated.
- Cotton or Nomex® shirt. Long Sleeves are recommended.

The Contractor's personnel may be required to wear additional or supplemental personal protective equipment when such equipment is mandated and provided by the local user unit's policy.

C-20 INSPECTION AND ACCEPTANCE

In accordance with Federal Acquisition Regulation Clause 52.212-4 (a), the following is added**:**

(a) Pre-Use Inspection of Equipment and Personnel

(1) After award and any renewal, an inspection of the Contractor's equipment and personnel shall be made. Inspections will be performed during normal Government working hours at the designated home base location listed in Section B-1.

(2) The aircraft and Pilot(s) will be made available for inspection as scheduled by the government.

(3) At the scheduled inspection, the Contractor shall provide a complete listing of all FAA ADs and Manufacturer's Mandatory Service Bulletins (MSBs) applicable to the make, model, and series of aircraft being offered. Documentation of compliance to each AD and MSB will include date and method of compliance, date of recurring compliance, and an authorized signature and certificate number will be recorded. The list shall be similar to that shown in AC 43-9, as amended.

(4) All components or items installed in the offered aircraft that are subject to specified time basis or schedule (time/calendar life) for inspection, overhaul, or replacement shall be listed and made available to the Government at time of inspection. The list shall include component name, serial number, service life or inspection/overhaul time, total time since major inspection, overhaul, or replacement and hours/cycles calendar time remaining before required inspection, overhaul, or replacement. The list shall be similar to that shown in AC 43-9, as amended.

The Contractor may be required to furnish a copy of the procedures manual and revisions as required by 14 CFR 135 (as applicable).

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(5) The items described below shall be made available at the pre-use or renewal inspection:

(i) Certificates/Contract

(A) Copy of 14 CFR 135 Operations Specifications (as applicable).

(B) Complete copy of the contract, including modifications with each aircraft.

(ii) Pilot(s)

(A) Completed Airplane Pilot Qualifications and Approval Record Form (FS-5700-20) and Pilot log books.

(B) FAA Pilot certificates.

(C) Current FAA Pilot medical certificate.

(D) Pilot 14 CFR 135 Airman Competency/Proficiency Check (FAA Form 8410-3). Category aircraft requiring two pilots, competency proficiency checks per 14 CFR 61.

(E) The Contractor shall ensure that each Pilot reviews the contract and receives a briefing from a Forest Service/OAS Pilot Inspector and signs the USDA Forest Service Aviation Operations Briefing: Fire Pre-Season Operations Guide for Fixed-Wing Pilots and Aircraft.

(F) Current signed briefings shall be in receipt of the CO prior to operating under the contract and annually thereafter. Signed briefings will be maintained with the pilot approval records.

(iii) Equipment

(A) Appropriate equipment installed, or available to be installed, on the aircraft for the flight evaluation.

(B) Aircraft maintenance records.

(C) A&P Mechanic available.

(D) Additional Equipment as offered.

C-21 PRE-USE INSPECTION EXPENSES

(a) All operating expenses incidental to the inspection shall be borne by the Contractor.

(b) Pilot evaluation flights may require up to two (2) hours of flight time for each Pilot as deemed necessary by the Agency Inspector Pilot. All evaluation flights shall be performed in a carded aircraft of like make and model furnished for the contract.

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(c) Documented discrepancies on the initial inspection shall be corrected within thirty (30) days of inspection unless coordinated with the appropriate Regional Maintenance Inspector. Failure to correct discrepancies within thirty (30) days will result in a complete aircraft re-inspection. The subsequent re-inspection costs **shall be** borne by the contractor. Re-inspection will take place at a location determined by the Contracting Officer.

C-22 RE-INSPECTION EXPENSES

When re-inspection is necessary because Contractor equipment and/or personnel did not satisfy the initial inspection, or when inspecting substitute personnel and/or equipment subsequent to the initial pre-use inspection, the Contractor may be charged the actual costs incurred by the government in performing the re-inspection. Re-inspections will be performed at a time and location mutually agreed to by the Contractor and CO.

C-23 INSPECTIONS DURING USE

(a) At any time during the contract period, the CO may require inspections/tests as deemed necessary to determine that the Contractor's equipment and/or personnel currently meet specifications. Government costs incurred during these inspections will not be charged to the Contractor.

(b) Should the inspections/tests reveal deficiencies that require corrective action and subsequent re-inspection, the actual costs incurred by the Government may be charged to the Contractor.

(c) When the aircraft becomes unavailable due to mechanical breakdown, the Government reserves the right to inspect the aircraft after the Contractor's mechanic has approved the aircraft for return to service. For items covered under 14 CFR 135.415, the Contractor shall furnish the CO with a completed copy of FAA Form 8010-4, Malfunction or Defect Report.

C-24 RESERVED

C-25 MANDATORY AVAILABILITY PERIOD (MAP) INCLUDING EXTENDED AND OPTIONAL USE

(a) MAP will begin on the date stipulated in the Schedule of Items unless:

(1) The Government fails to award the contract at least ten (10) days prior to the established start date

OR

(2) By mutual consent, a new starting date is established. When a new starting date is established, the number of net days in the availability period will remain the same.

(b) During the MAP and any extensions thereof, availability is required 14 hours each day beginning at start of morning civil twilight unless otherwise specified by the Contracting Officer. Contracts requiring night capability require 24 hours per day availability.

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(c) Pre/Post MAP. When a break in service occurs, outside of the MAP or extended use, the aircraft may be hired under the optional use period clause. (Payment will be in accordance with C-32, Payment for Service in the Optional Use Period.) Availability begins when the aircraft departs from point of hire.

C-26 DAILY AVAILABILITY REQUIREMENTS

(a) Equipment. The aircraft and related equipment will be available 14 hours per day and will not be removed from the host base or assigned work location without the approval of the Contracting Officer.

(1) Aircraft on an FAA Approved Aircraft Maintenance Programs (for example, 100 hour Inspections, phase or progressive type inspection), and after having flown 100 or more hours following the start of the Mandatory Availability Period, the Contractor may perform scheduled inspection or maintenance without loss of availability per the requirements in (i) thru (iii) below. From that time, after every subsequent 100 hours of flight (±10%), scheduled inspections or maintenance may be performed without loss of availability per the requirements in (i) thru (iii) below.

(2) When the inspection is due and the aircraft and flight crew have been released for the day, the contractor will be allowed to perform this scheduled inspection and/or maintenance, up to the end of the following calendar day, without assessment of unavailability.

(3) When the aircraft is available for service, it is the Contractor's responsibility to ensure that the flight crew is also available. If the flight crew is not available when the aircraft is returned to service, unavailability will be assessed from that time until such time that they do become available. If the entire calendar day is not used to perform maintenance, no credit of that unused time shall be granted.

(4) During the MAP, the contractor may, with the approval of the CO, elect to use two (2) additional non-paid calendar days for the accomplishment of scheduled maintenance.

(5) These two (2) days need not be consecutive; however they will each be full calendar days. Contractor shall request approval from the CO at least 48 hours prior to the initiation of the additional scheduled maintenance days. Contractor will not be assessed unavailability for performance purposes and will not be paid availability.

(6) Inclement weather conditions: The Pilot in Command (PIC) is the final authority for the safety and security of the aircraft. When inclement weather may be a concern, both Pilot and ATGS/COR must develop a contingency plan to identify potential relocation destination (s) that will afford the best protection for the aircraft Once agreed upon by both manager and pilot, the request to re-position or release the aircraft must be approved by aviation management staff (example: ATGS, FAO, AOBD, UAO, UAM).

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(b) Personnel. Personnel will be in one of the following categories of availability

(1) Standby: Personnel will be on standby status each day. The beginning of the Standby period will be set by the CO and may be adjusted from day-to-day. Once Standby begins, the standby period will continue for nine (9) consecutive hours regardless of the payment status of the aircraft. During the Standby period, with the exception of the first 30 minute period to accommodate preflight, the personnel/aircraft shall be able to respond to a dispatch within 15 minutes unless an alternate response time is established by the CO.

(2) Extended Standby (that period over nine (9) hours per day per authorized crew member) is not intended to compensate the contractor on a one-to one basis for all hours necessary to service and maintain the aircraft, nor is it paid while crew is traveling to and from place of lodging. Extended standby must be specifically ORDERED and documented on the Flight Use Invoice by the Government and only in unusual circumstances will the Government compensate the Contractor for extended standby when the aircraft is not also available for immediate dispatch. Extended Standby is not applicable to double-flight crews. Extended Standby applies only to the awarded number of compensable personnel provided with each aircraft.

(3) Authorized Break. During the standby period, requirements may be modified by the CO to allow Contractor's personnel time off away from the assigned work location or to conduct routine maintenance. No deduction of availability will be made for such authorized breaks except when Contractor personnel fail to return to Standby upon request. The Contractor will provide the CO with information on how to contact Contractor personnel. Personnel will be allowed one (1) hour to return to standby status after the contact attempt is made. Failure to return to work within one (1) hour will result in loss of availability.

(4) Release-from-Duty. The Contractor's personnel may be released and be considered off duty prior to completion of their individual crew duty limitation period. Once released, the Contractor personnel are not required to return to Standby status the same day. Service shall be recorded as fully available provided the CO has approved release of the Contractor's personnel in advance.

(5) Additional maintenance days for scheduled maintenance. During the MAP, contractor may, with the approval of the CO, elect to use two (2) additional non-paid calendar days for the accomplishment of scheduled maintenance. These two (2) days need not be consecutive; however they will each be full calendar days. Contractor shall request approval from the CO at least 48 hours prior to the initiation of the additional scheduled maintenance days. Contractor will not be assessed unavailability for performance purposes paragraph C-27 (a).

C-27 UNAVAILABILITY

(a) The Contractor will be considered to be "Unavailable" whenever equipment or personnel are unable to perform or fail to perform the requirements of this Contract. Also the aircraft will be considered unavailable when the pilot, mechanic, or fuel servicing vehicle driver cannot perform because of duty limitations unless a relief crew is provided. Unavailability however, will not be assessed when pilot(s) has reached flight and/or duty limitations while performing under this Contract when the conditions in C-16 Flight and Duty Limitations occur.

(b) The Government may exercise its right to terminate for cause if there is unavailability in excess of three (3) full, consecutive calendar days (not to include the two (2) approved scheduled maintenance days) or occurrence of unavailability during ten (10) percent of the total days in the Availability Period.

(c) Unavailability status will continue until the deficiency is corrected. It is the Contractor's responsibility to inform the CO whenever the equipment or personnel become available. Inspection by the Government after a performance failure has occurred will be made as promptly as possible after the Contractor has given notice that the deficiency has been corrected. When Inspection reveals that the failure has been corrected, the Contractor will be considered in "Available" status from the time the Contractor gives notice to the Government that the deficiency has been corrected. The CO retains the right to require aircraft and personnel review and/or check flights at Contractor's expense.

(d) Periods of Unavailability will be accumulated for the day and posted on the Flight Use Invoice as actual clock unavailability.

C-28 PAYMENT PROCEDURES

(a) All flight time, daily availability and other authorized charges or deductions shall be recorded on a flight use invoice in Aviation Business System (ABS). At the end of each day data shall be entered and reviewed by the Government and the Contractor's Representative.

(b) Approved invoices will be packaged electronically for payment on a semi-monthly basis for submission through the ABS process and electronically forwarded to the contractor for review and approval. Corrections shall be returned electronically to the designated representative for resolution. Upon approval, the package will be electronically forwarded to the Albuquerque Service Center (ASC) for payment. Invoices accumulated during the first half of the month will be processed for payment about the 15th and those accumulated during the last half of the month will be processed about the 1st of the following month.

Go to http://www.fs.fed.us/business/abs "Getting Started" for instructions and more information

(c) Upon completion of the Availability Period or any extension thereof, final payment will not be made until all Government-furnished property has been returned and a Contract Release form (as applicable) has been completed. The final Flight Use Invoice payment will be accompanied by the completed Contract Release and Transfer of Property.

C-29 PAYMENT FOR FLIGHT

Flight Time Measurement

(a) Payment for flight time will be made only when flight is properly ordered by designated personnel. Payment will be made based upon the applicable rate specified in the Schedule of Items.

(b) Flight time will be measured in hours and tenths and will be made by a flight hour meter (Hobbs) that runs only when aircraft is in flight. In the event that the flight hour meter malfunctions during flight, the elapsed time method using clock time will be used.

(c) Flight (ferry) time of aircraft to an alternate location will be paid at the flight rate specified in the Schedule of Items.

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C-30 PAYMENT FOR AVAILABILITY

(a) Payment of availability will be made at the applicable daily rate in the Schedule of Items and will be recorded in ABS as appropriate.

(b) The Government will pay daily availability as specified in this section. The maximum amount of availability to be earned per day is the daily availability offered.

(c) Availability for the aircraft (maximum 14 hours-single crew) will be ordered, measured, and recorded each day.

C-31 PAYMENT FOR EXTENDED STANDBY

(a) Extended Standby (that period over the first, nine (9) hours of standby per day, per authorized crewmember) will be measured in hours (rounded to the next full-hour and paid at the rate specified in the Schedule of Items) for all Extended Standby ordered by the CO/COR and performed by the Contractor when the crew meets the Standby requirement in accordance with Section C-26, Daily Availability Requirements.

(b) Extended Standby is not applicable on days when mobilization or demobilization is paid.

(c) The Contractor will not be compensated for Extended Standby when the aircraft is not available for immediate dispatch, except when authorized by the CO/COR.

(d) Extended Standby is applicable to Alaska assignments.

C-32 PAYMENT FOR SERVICE IN THE OPTIONAL-USE PERIOD

(a) Daily Availability Rate plus Specified Flight Rate Method

(1) The Contractor will be paid for availability and flight in accordance with C-29, Payment for Flight and C-30, Payment for Availability.

(2) Unavailability will be deducted in accordance with C-27, Unavailability.

(3) Any additional payments will be made in accordance with C-40, Miscellaneous Costs to the Contractor.

C-33 RESERVED

C-34 REIMBURSEMENT FOR MOBILIZATION AND DEMOBILIZATION COSTS

The Contractor is responsible for all mobilization and demobilization costs to the initial host base and from the final host base location. When the initial dispatch is to an alternate base, the Government shall be entitled to the equivalent of one round trip at no cost from the Contractor’s home base to the initial host base and return from the final host base.

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C-35 CONTRACTOR STAND-DOWN OR DEACTIVATION

(a) The Contractor shall immediately notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer, when the Contractor implements a stand-down or when the Contractor de-activates any or all of the aircraft/fleet that is operating in compliance with this contract. The Contractor's verbal and written notifications shall include all of the tail number(s) for all the effected aircraft, the rationale for the stand-down/deactivation, and the estimated duration of the stand-down or the deactivation.

(b) The Contractor shall also notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer of the planned reactivation date for each of the effected aircraft. The Contractor's verbal and written notifications shall include the tail number(s) of all of the reactivated aircraft, the rationale/corrective action plan (if applicable), and the date(s) of the reactivation(s). Once a Contracting Officer has been officially notified of a Contractor implemented stand-down and/or deactivation, the Contracting Officer shall notify the appropriate Government officials accordingly.

(c) The contractor must also comply with all requirements of C-17 Accident Prevention and Safety and C-18 Mishaps.

C-36 PAYMENT FOR SUBSTITUTE/REPLACEMENT AIRCRAFT

When substitute or replacement aircraft are approved for use by the Contracting Officer, the following payment terms will apply:

(a) Availability – The same rate applicable to the aircraft that is being substituted or replaced.

(b) Flight – The rate applicable to the make, model, and series of the substitute or replacement aircraft.

C-37 FOOD AND DRINK

During days of high incident activity when the Government deems it necessary to provide food and drink refreshments to flight crews for sustained operations, the Government will furnish such items at Government expense.

C-38 RESERVED

C-39 PAYMENT FOR OVERNIGHT ALLOWANCE

The Contractor shall receive an overnight allowance for each Pilot for each night that the Government requests the Pilot to stay at a location other than the Home Base. The Government will pay the Contractor the ***actual cost of lodging*** up to the current standard maximum rate that is allowed (or high rate, if applicable) as established by the Federal Travel Regulations (FTR). Rates are available at: www.gsa.gov/perdiem

(a) Overnight allowance will not be paid when the aircraft is assigned to its Home Base.

(b) If partial overnight allowance is provided by the Government, the Contractor will be reimbursed at current FTR rates for the portion that is Contractor provided.

(c) The appropriate rate for meals and incidental expenses will be paid unless the Government makes three meals available to the Contractor.

(d) The Contractor's lodging will be paid only when lodging is not furnished by the Government. If the Contractor elects to not utilize Government provided lodging, there is no reimbursement for lodging or transportation costs incurred by the Contractor. When the FTR rate changes, the change in overnight allowance to the Contractor will become effective on the effective date of the FTR change.

(e) The Flight Use Report shall clearly show the county or city where the overnight occurred. High rate claims for subsistence that do not include this information will be reduced to the standard rate.

(f) In the event that FTR rate(s) are not available, the CO/COR shall be notified and the Flight Use Report documented accordingly.

(g) Itemized receipts must support claims for reimbursement and must be kept on file by the contractor. Copies of receipts shall be provided to the government upon request.

C-40 MISCELLANEOUS COSTS TO THE CONTRACTOR

Miscellaneous, unforeseen costs incurred by the Contractor while performing under the terms of the contract may be reimbursed at actual cost when approved by the CO. Examples of such items are airport landing fees, airport use costs (tie-downs), and rental car use if Government transportation is not available. Rental car expenditure shall be authorized prior to commitment and documented on the FS-6500-122 accordingly. Supporting itemized paid receipts shall be provided to the CO or COR. Claims for reimbursement shall be documented on the FS 6500-122 (Flight Use Report) at the time incurred.

C-41 PERFORMANCE BY GOVERNMENT-FURNISHED PILOT

(a) General

(1) The following provisions shall apply to the performance of work under the contract, on an intermittent and short term basis, when the utilization of a qualified Government Pilot is authorized by the Contractor. All other provisions not expressly changed herein continue to apply.

(2) Qualified Government Pilots may operate Contractor aircraft on a case by case basis, upon written approval of the Regional Aviation Officer (RAO) and the CO. Government pilots must complete the operators CFR 14 135 training and be listed on the insurance policy of the vendor.

(3) Government Pilot operations will be in compliance with the USDA Forest Service Manual (FSM) 5700 and Title 14, Part 91 of the CFR, including those portions that apply to civil aircraft except as noted in the agency manuals.

(4) Appropriate records to establish the qualifications and experience of the Government Pilot will be furnished to the Contractor upon request.

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(5) The Contractor may conduct check rides and/or training of Government Pilots for familiarization in the Contractor's aircraft. The cost of check rides and flight training, if required, will be borne by the Government.

(6) Approval of a Government Pilot to perform work under the contract rests solely with the Contractor.

(7) The Loss, Damage, or Destruction clause, is applicable to this contract when the Contractor authorizes performance by a Government Pilot.

(8) The payment provisions of the contract remain unchanged.

(9) Shall not function as Contractor's scheduled relief Pilot.

(b) Loss, Damage, or Destruction

(1) The Contractor shall indemnify and hold the Government harmless from any and all losses or damage to the aircraft furnished under this contract except as provided in (4)(i) below.

(2) For the purpose of fulfilling his obligation under this paragraph, the Contractor shall procure and maintain during the term of this contract, and any extension thereof, have insurance acceptable to the CO. The Contractor's insurance coverage shall apply to Pilots furnished by the Government to operate the aircraft. The parties named insured under the policies shall be the Contractor and the United States of America. The Contractor may request a list of Government Pilots by name and qualification who are potential Pilots.

(3) Prior to the commencement of work hereunder, the Contractor shall furnish the CO a copy of the insurance policy or policies or a certificate of insurance issued by the underwriter(s) showing that the coverage required by this clause has been obtained.

(4) Each policy or certificate evidencing the insurance shall contain an endorsement that provides that the insurance company will notify the CO 30 days prior to the effective date of any cancellation or termination of any policy or certificate or any modification of a policy or certificate that adversely affects the interest of the Government in such insurance. The notice shall be sent by registered mail and shall identify this contract, the name and address of the Contracting Office, the policy, and the insured.

(5) If the aircraft is damaged or destroyed while in the custody and control of the Government, the Government will reimburse the Contractor for the deductible (if any) stipulated in the insurance coverage as follows:

(i) In-Motion Accidents—Up to five (5) percent of the current insured value of the aircraft stated in the policy.

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C-42 COMMERCIAL FILMING AND VIDEOTAPING

(a) In accordance with 36 C.F.R. Part 251 and U.S. Forest Service Manuals 1600 and 2700 all commercial filming or videotaping (e.g., filming for feature films, reality shows, documentaries, television specials, etc.) on National Forest System lands requires the filming entity to apply for, and obtain, a special use authorization prior to the start of any filming, or associated activities, on National Forest System lands. This requirement is applicable to filming directly by contractors and is also applicable to filming of contractors of the U.S. Forest Service while on National Forest System lands.

(b) Any filming, or associated activities, occurring on National Forest System lands pursuant to a properly acquired special use authorization may be limited or prohibited during a fire fighting or incident support situation at the discretion of the Incident Commander or applicable government authority.

(c) All contractually required recorded data, and images and voice data collected or stored from radios, sensors, phones, cameras or other audio and image recording devices are the property of the of the USDA Forest Service while on contract.

(d) This will include but not be limited to, Additional Telemetry Units, Automated Flight Following, and Operational Loads Monitoring data and data collected or stored from EO/IR sensors, any cameras, radios or other audio and video recording devices owned by the Contractor, Contractor representatives or the Forest Service. Use of the audio and image data outside of the scope of the Contract is prohibited unless authorized in writing by the Contracting Officer.

C-43 DEFINITIONS

As used throughout this contract, the following terms shall have the meaning set forth below:

Additional Personnel. Additional personnel specifically ordered by the CO where it is to the Government's advantage to have additional availability of the aircraft (not to be confused with a relief Pilot furnished by Contractor to replace primary Pilot).

Air Tactical. Special mission flights above 500 feet AGL involving the aerial airspace management and use of aviation resources.

Aircraft Accident. An occurrence associated with the operation of an aircraft, which takes place between the time any person boards the aircraft with the intention of flight and all such persons have disembarked, and in which any person suffers death or serious injury, or in which the aircraft receives substantial damage.

Aircraft Incident. An occurrence other than an accident, associated with the operation of an aircraft, which affects or could affect the safety of operations.

Aircraft Make and Model. A specific make and basic model of aircraft, including modification; e.g., a Cessna 206

Aircraft Make, Model, and Series . A specific make, model, and series of aircraft including modification (e.g., a Cessna 310 is not the same make, model, and series as a Cessna 337).

Airspace Conflict. A near mid-air collision, intrusion, or violation of airspace rules.

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Alert Status. A status subject to flight and duty limitations, in which the Contractor has 1 hour to return to standby if ordered by the CO to do so.

Assigned Work Location. A location other than the Home Base, established to permit operation from vicinity of a project area.

Aviation Hazard. Any condition, act, or set of circumstances that exposes an individual to unnecessary risk or harm during aviation operations.

Call-When-Needed. A term used to identify the furnishing of services on an "as needed basis" or "intermittent use" in Government procurement agreements. There is no guarantee the Government will place any orders and the Contractor is not obligated to accept any orders. However, once the Contractor accepts an order, the Contractor is obligated to perform in accordance with the terms and conditions stated herein.

Cargo. Any item that is not an occupant or part of the aircraft carried by the aircraft.

Civil Twilight. Begins in the morning, and ends in the evening when the center of the sun is geometrically 6° below the horizon.

Contractor. An operator being paid by the Government for services.

Crew Member. A person assigned to perform duties in an aircraft during flight time.

Cruising Speed, Service Ceiling, and Cruising Range. Shall be the same as applied by the CAB and FAA, United States Department of Transportation and the aircraft manufacturer.

Empty Weight. The last weight and moment entry on the aircraft weight and balance record. Empty weight is determined using weight and balance data which was determined by actual weighing of the aircraft within 36-calendar months preceding the starting date of the contract, or renewal period, and following any major repair or major alteration or change to the equipment list which affects the center of gravity of the aircraft.

Equipped Weight. Equipped weight equals the Empty Weight (as listed in the Weight and Balance Data) **plus** the weight of lubricants and onboard equipment required by the contract (e.g., survival kit).

The aircraft equipped weight is determined using weight and balance data which was determined by actual weighing of the aircraft within 36-calendar months preceding the starting date of the contract, or renewal period, and following any major repair or major alteration or change to the equipment list which affects the center of gravity of the aircraft.

Fatal Injury. Any injury, which results in death within 30 days of the accident.

Federal Aviation Regulations. Rules and regulations contained in Title 14 of the Code of Federal Regulations.

Ferry Flight. Movement of the aircraft under its own power from point-to-point without passenger(s) or cargo.

SECTION C
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Fire Reconnaissance. Special mission flights above 500 feet AGL involving the detection of fires.

Flight Crew. Those Contractor personnel required by the Federal Aviation Administration to operate the aircraft safely while performing under the contract to the Government.

Flight Manager. Designated Government Representative for all passengers on a flight.

Fully Operational. Aircraft, Pilot(s), other personnel, repairs, operating supplies, service facilities, and incidentals necessary for the safe operation of the aircraft both on the ground and in the air.

Fully Rated Capacity. The number of passenger seats or pounds of cargo load authorized in the applicable Type Certificate Data Sheet.

Gross Weight. The loaded weight of an aircraft. Gross weight includes the total weight of the aircraft, the weight of the fuel and oil, and the weight of the entire load it is carrying.

Ground Mishap, Aircraft. An aircraft mishap in which there is no intent to fly; however, the power plants and/or rotors are in operation and damage incurred requiring replacement or repair of rotors, propellers, wheels, tires, wing tips, flaps, etc., or an injury is incurred requiring first aid or medical attention.

Hazard. Any condition, act or set of circumstances that exposes an individual to unnecessary risk or harm during aviation operations.

Home Base. The home base shall be the primary address listed on the FAR 135 Air Carrier Operating certificate issued by certificate holding FAA District Office.

Incident. An occurrence other than an accident, associated with the operation of an aircraft, which affects or could affect the safety of operations.

Incident with Potential. An incident that narrowly misses being an accident and in which the circumstances indicate serious potential for substantial damage or injury.

Instrument Flight Rules (IFR). As defined in 14 CFR 91.

Internal Cargo Compartments. An area within the aircraft specifically designed to carry cargo.

Law Enforcement. Those duties carried out by agency personnel together with personnel from cooperating agencies, to enforce various Federal laws applicable to trespass (those activities relating to timber, grazing, fire, occupancy and others). Other activities can include those that are illegal under the antiquities acts and the manufacturing, production, and trafficking of substances in violation of the Controlled Substances Act (16 U.S.C. 559b-f)) and other illegal activities occurring on agency jurisdictional lands. Specific law enforcement activities can include surveillance (visual, infrared, or photographic), transportation of law enforcement personnel and persons in custody and transportation of property (both internally and externally).

Life-Threatening. A situation or occurrence of a serious nature, developing suddenly and unexpectedly and demanding immediate action to prevent loss of life.

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Maintenance Deficiency. An equipment defect or failure which affects or could affect the safety of operations, or that causes an interruption to the services being performed.

Maximum Certificated Gross Weight: Maximum certificated gross weight is the absolute maximum allowable weight (crew, passengers, fuel, oil, fluids, cargo, and special equipment) as established by the manufacturer and approved by the Federal Aviation Administration.

Medical Attention. An injury, less than serious, for which a physician prescribes medical treatment and makes a charge for this service.

Mission Flights. The use of an aircraft that in-itself constitutes discharge of official Forest Service responsibilities. Mission flights may be either routine or emergency, and may include such activities as lead plane, smokejumper/Para cargo, aerial photography, mobilization/demobilization of emergency support resources, reconnaissance, survey, and project support. Mission flights do not include official travel to make speeches, attend conferences or meetings, or make routine site visits.

Mishap, Aviation. Mishaps include aircraft accidents, incidents-with-potential, aircraft incidents, and aircraft maintenance deficiencies.

Mountain Flying. Conducting flight operations that require special techniques including take offs and landings at locations with 5,000 feet above sea level or greater pressure altitudes, at temperature ranges above 75 degrees F, and or limited and unimproved airstrips.

Night Operations. For ordered flight missions that are performed under the contract, night shall mean: 30 minutes after official sunset to 30 minutes before official sunrise, based on local time of appropriate sunrise/sunset tables nearest to the planned destination.

Occupant: Any crew or passenger that is aboard an aircraft.

Operating Agency. An executive agency or any entity thereof using agency aircraft, which it does not own.

Operational Control. The condition existing when an entity exercises authority over initiating, conducting or terminating a flight.

Operator. Any person who causes or authorizes the operation of an aircraft, such as the owner, lessee, or bailee of an aircraft.

Passenger. Any person aboard an aircraft who does not perform the function of a flight crewmember or crewmember.

Passenger Seating Capacity. Number of passenger seats excluding Pilot(s).

Pilot-In-Command (PIC). The Pilot responsible for the operation and safety of the aircraft during the time defined as flight time.

Point-to-Point. Aircraft operations between any two geographic locations operationally suitable for takeoff and landing (airport to airport). A flight to a designated or defined mountain/remote airstrip (category 4) does not constitute a point to point flight.

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Portable Electronic Device: Any kind of electronic device, typically but not limited to consumer electronics, brought on board the aircraft that is not permanently installed and part of the approved aircraft configuration. Electrical energy can be provided from internal sources, such as batteries, an aircraft power source or both. This includes transmitting PEDs (T-PEDs).

Precautionary Landing. A landing necessitated by apparent impending failure of engines, systems, or components, which makes continued flight inadvisable.

Resource Reconnaissance. Special mission flights above 500 feet AGL involving observation and fact-finding reconnaissance, i.e. wildlife monitoring, snow surveys, search and rescue, timber and range surveys, insect and disease surveys, law enforcement, and aerial photography.

SAFECOM. Used to report any condition, observance, act, maintenance problem, or circumstance, which has potential to cause an aviation related mishap. The purpose of the SAFECOM form is not intended to be punitive in nature. It will be used to disseminate safety information to aviation managers, and also to aid in accident prevention by trend monitoring and tracking. See www.safecom.gov

Serious Injury. Any injury which: (1) requires hospitalization for more than 48-hours, commencing within 7-days from the date the injury was received; (2) results in a fracture of any bone (except simple fractures of fingers, toes or nose); (3) causes severe hemorrhages, nerve, muscle or tendon damage; (4) involves any internal organ; or; (5) involves second or third-degree burns, or any burns affecting more than 5% of the body surface.

Special Mission Aircraft. Aircraft approved for other than point to point only missions. Transportation is limited to personnel required to carry out the special mission of the aircraft.

Special Missions. Aviation resource mission in direct support of incidents, e.g., air tactical, fire reconnaissance, resource reconnaissance, all-risk, mountain/remote airstrips (category 4), and other missions requiring special qualifications, training, and/or equipment.

Substantial Damage. Any damage or failure which adversely affects the structural strength, performance or flight characteristics of the aircraft, and which would normally require major repair or replacement of the affected component. Engine failure or damage limited to an engine if only one engine fails or rotor or propeller blades and damage to landing gear, wheels, tires, flaps, engine accessories, brakes, or wing tips are not considered “substantial damage” for the purpose of this part.

Useful Load. The maximum allowable weight (passengers and/or cargo) that can be carried in any one mission.

Visual Flight Rules (VFR). As defined in 14 CFR Part 91.

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C-44 ABBREVIATIONS

A&P	Airframe & Powerplant (Mechanic)
ABS	Aviation Business Systems
AC	Advisory Circular
ACCO	Air Carrier/Commercial Operator
AD	Airworthiness Directive
ADS-B	Automatic Dependent Surveillance-Broadcast
AFF	Automated Flight Following
AMI	Aviation Maintenance Inspector
ASP	Aviation Safety Plan
ATC	Air Traffic Control
BOA	Basic Ordering Agreement
CAB	Civil Aeronautics Board
CG	Center of Gravity
CO	Contracting Officer
CFR	Code of Federal Regulations
COR	Contracting Officer's Representative
COTR	Contracting Officer's Technical Representative
CWN	Call-when-Needed (Agreement)
DOI	Department of the Interior
DOT	Department of Transportation
ELT	Emergency Locator Transmitter
EPA	Environmental Protection Agency
ETA	Estimated Time of Arrival
FAA	Federal Aviation Administration
FAO	Forest Aviation Officer
FAR	Federal Acquisition Regulations
FHP	Forest Health Protection
FPMR	Federal Property Management Regulations
FS	Forest Service
FSS	Flight Service Station
GACC	Geographic Area Coordination Center
GPM	Gallons-Per-Minute
GPS	Global Positioning System
ICAO	International Civil Aviation Organization
IFR	Instrument Flight Rules
IMC	Instrument Meteorological Conditions
ISA	International Standard Atmosphere
M&IE	Meals and Incidental Expenses
MEL	Minimum Equipment List
MSL	Mean Sea Level
NTSB	National Transportation Safety Board
NOTAM	Notice to Airmen
PA	Public Address System
PASP	Project Aviation Safety Plan
PED	Portable Electronic Device
PIC	Pilot-in-Command
PPE	Personal Protective Equipment
PTT	Push-To-Talk

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RAO	Regional Aviation Officer
RASM	Regional Aviation Safety Manager
RON	Remain-Over-Night
SIC	Second-in-Command/Co-Pilot
STC	Supplemental Type Certificate
TAS	Traffic Advisory System
TBO	Time Between Overhaul
TCAS	Traffic Collision Avoidance System
TSO	Technical Standard Order
TFR	Temporary Flight Restriction
USDA-FS	United States Department of Agriculture-Forest Service
VFR	Visual Flight Rules
VNE	Velocity Never Exceed
VSO	Stall Speed in a landing configuration
VSWR	Voltage Standing Wave Ratio

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EXHIBIT 1 - PUBLIC AIRCRAFT OPERATIONS DECLARATION

This attachment serves as notice that you may be conducting Public Aircraft Operations (PAO) while under contract to the United States Forest Service (USFS). Flights ordered and conducted under this contract may be considered Public Aircraft Operations.

After contract award, the Contractor/Company is responsible for providing the following information to the Federal Aviation Administration Flight Standards District Office that your 133, 135 and/or 137 Certificates are issued by. In addition, a copy of this document is required to be carried in each aircraft listed below.

Civil Operator: Name your Certificates are Held Under

Aircraft Type (Fixed-Wing): Make/Model/Series

Name of Aircraft Owner: Name on Aircraft Registration

Aircraft Registration Number(s): N Number(s) of Aircraft on Contract

Contract Number: 12024BXXXXXXX

Contract Type and Service: Exclusive Use Light Fixed Wing Services

Date of Contract: Contract Award Date

Date of Proposed First Flight as a PAO: Effective Date of Contract

Date PAO Declaration Expires: This date should be the final day of the contract period of performance – including the base period of the contract plus all possible option years.

Public Aircraft Operations are being conducted under Contract by: *U.S. Forest Service, 1400 Independence Avenue SW, Washington DC 20250*

Acquisition Management Official: Todd R. Novinger, Contracting Officer, trnovinger@fs.fed.us or 208-387-5272.

Government Official Making PAO Flight Determinations: Jeff Power, Assistant Director of Aviation, jmpower@fs.fed.us or 202-205-1410.

Please contact Jeff Power, Assistant Director of Aviation at jmpower@fs.fed.us or 202-205-1410 with comments or questions regarding the PAO declaration.

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EXHIBIT 2 - CPARS EVALUATION FORM

☐ U.S. FOREST SERVICE INCIDENT SUPPORT BRANCH 3833 S. DEVELOPMENT AVE BOISE, IDAHO 83705-5354 Phone 208-387-5665 Fax 208-387-5384	☐ U.S. DEPARTMENT OF INTERIOR IBC ACQUISITION SERVICES 300 E MALLARD DR SUITE 200 BOISE, ID 83706 Phone 208-433-5026 Fax 208-433-5030	**EVALUATION REPORT ON CONTRACTOR PERFORMANCE** ''''''CPARS Compatible Format'''''' *SOURCE SELECTION INFORMATION* *NOT FOR PUBLIC RELEASE (see FAR 3.104 & 42.1503)*

AGENCY / USER		**CONTRACT NO.**		
ADDRESS		**CONTRACTOR**		
CITY / STATE/ ZIP		**PERIOD OF PERFORMANCE**	FROM	TO
CONTRACT COR		**LOCATION OF PERFORMANCE**		
PROGRAM TITLE	**AIRCRAFT FLIGHT SERVICES**: ☐ AIRPLANE ☐ HELICOPTER ☐AIR TANKER ☐ ⇩ OTHER – specify			
	AIRCRAFT TYPE			

CONTRACT EFFORT DESCRIPTION *(check all that apply)*	☐ EXCLUSIVE USE	☐ CALL WHEN NEEDED	☐ ON CALL
	☐ FIRE MANAGEMENT	☐ RESOURCE	☐MAINTENANCE
	☐ OTHER MISSION – specify:		

INSTRUCTIONS: This form can be completed on the computer or printed and completed by hand. Use the mouse to navigate. To check or uncheck a box, **'double click' the box**. If further direction is required on how to complete this evaluation or where to submit it, please contact your Contracting Officer. Comment boxes are formatted to automatically wrap the entered text. Check the box that best describes the level in which the Contractor supported the area described. Comments are essential and must substantiate your rating selection. N/A = not applicable. If additional space is required, use page 2 of the form or attach additional page(s).

SEE PAGE 4 FOR EVALUATION RATINGS DEFINITIONS

1. Quality. Contractor was professional and conformed to contract requirements. Was capable, efficient and effective in supporting the programs of this contract. Provided well maintained equipment and highly qualified personnel.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS

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2. Schedule. Contractor was prepared and available to begin work on contract start date and provided daily coverage during the contract period with little to no disruption or unavailability. Contractor kept COR informed of crew exchanges, maintenance issues, etc.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

3. Cost Control. How well does the contractor control operating costs? (Check N/A if this is a Firm Fixed price or Firm Fixed Price with Economic Price Adjustment contract)

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

4. Management. Contractor and on-site representatives were professional, well qualified, and committed to customer satisfaction and safety of operations. Contractor provided necessary support for key personnel and if applicable, took necessary action to correct or replace any personnel.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

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5. Small Business. How does the contractor support small business? (Check N/A unless this is a large business and a subcontracting plan is required)

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

6. Regulatory Compliance. How well does the contractor comply with governing regulations such as the Federal Aviation Regulation or others.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

7. Other – Safety. Contractor and on-site representatives attitude and efforts, as well as actual application, towards aircraft safety and general safety of operations?

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

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8. Customer Satisfaction. Identify to what level you were satisfied with the services provided under this contract. If given the opportunity, would you hire this contractor again to accomplish a similar project? ☐ yes ☐ No ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory COMMENTS:
9. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
10. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
11. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
12. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
Additional comments to support your response to any item above or other items (will not be posted on CPARS website)
Name, Title of Individual Completing this Form (include agency, phone and electronic address)
Signature

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RATING	DEFINITION	NOTE
Exceptional	Performance meets contractual requirements and exceeds many to the Government's benefit. The contractual performance of the element being assessed was accomplished with few minor problems for which corrective actions taken by the Contractor was highly effective.	To justify an Exceptional rating, identify multiple significant events and state how they were of benefit to the Government. A singular benefit, however, could be of such magnitude that it alone constitutes an Exceptional rating. Also there should have been NO significant weaknesses identified.
Very Good	Performance meets contractual requirements and exceeds some to the Government's benefit. The contractual performance of the element being assessed was accomplished with some minor problems for which corrective actions taken by the Contractor was effective.	To justify a Very Good rating, identify a significant event and state how it was a benefit to the Government. There should have been no significant weaknesses identified.
Satisfactory	Performance meets contractual requirements. The contractual performance of the element being assessed contains some minor problems for which corrective actions taken by the Contractor appear or were satisfactory.	To justify a Satisfactory rating, there should have been only minor problems, or major problems the contractor recovered from without impact to the contract. There should have been NO significant weaknesses identified.
Marginal	Performance does not meet some contractual requirements. The contractual performance of the element being assessed reflects a serious problem for which the Contractor has not yet identified corrective actions. The Contractor's proposed actions appear only marginally effective or were not fully implemented.	To justify Marginal performance, identify a significant event in each category that the Contractor has trouble overcoming and state how it impacted the Government. A Marginal rating should be supported by referencing the management tool that notified the Contractor of the contractual deficiency. (e.g. quality, schedule, business relations, management of key personnel, safety report or letter)
Unsatisfactory	Performance does not meet most contractual requirements and recovery is not likely in a timely manner. The contractual performance of the element contains a serious problem(s) for which the contractor's corrective actions appear or were ineffective.	To justify an Unsatisfactory rating, identify multiple significant events in each category that the Contractor had trouble overcoming and state how it impacted the Government. A singular problem, however, could be of such serious magnitude that it alone constitutes an unsatisfactory rating. An Unsatisfactory rating should be supported by referencing the management tools used to notify the contractor of the contractual deficiencies (e.g. management, quality, safety, etc.)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

EXHIBIT 3 - AIRPLANE PILOT QUALIFICATIONS RECORD

OMB 0596-0015

AIRPLANE PILOT QUALIFICATIONS AND APPROVAL RECORD
(Reference FSH 5709.16)

SECTION I – PILOT INFORMATION *(Fill in the blanks)*

1. Name *(Last, First, Middle Initial)*	2. Date of Birth	3. Home Telephone No.	
4. Home Address *(Street, City, State & Zip Code)*			
5. Employed by	6. Address	7. Telephone No.	8. Employed since
9. Previous Employer	10. Address	11. Telephone No.	12. Period Employed
13. Previous Employer	14. Address	15. Telephone No.	16. Period Employed

17. Medical Certificate
a. Class _____
b. Date _____

18. Airman Certificate *(Circle)*
a. Number _____
b. ATP c. Com d. Instrument
e. SEL f. MEL g. SES
h. MES i. CFI j. Type Ratings _____

19. Aircraft To Be flown *(a)* / Total PIC Hours *(b)*
1. _____ _____
2. _____ _____
3. _____ _____

Flight Type	Hours	PART 135 FLIGHT CHECKS Date	Make/Model A/C	VFR	IFR	IFR W/AP
20. Total Pilot Time *(Airplane)*		35.				
21. Pilot-in-Command *(PIC)* Airplane		36.				
22. Total X-Country		37.				
23. Total Night		38.				
24. Instrument: In Flight		Note: 135 Flight Checks Must Cover Type of Operations Required By Contract.				
25. Instrument: Actual		39. Date of Previous Agency Card Approval		40. Date of Last Agency Flight Check		
26. Instrument: Simulated		a. AMD _____ b. USFS _____		a. AMD _____ b. USFS _____		
27. PIC Airplane: Last 12 Months		41. Aircraft Accidents/FAA Violations Filed Within Last 5 Years: _____No _____Yes				
28. PIC Airplane: Last 60 Days		*(If yes, Attach Date and Explanation)*				
29. PIC "Low Level" Oprns *(-500 AGL)*		42. Previous AMD or USFS Approval Denied, Suspended, or Revoked:				
30. PIC "Mountainous Terrain"		_____No _____Yes *(If yes, Attach Date and Explanation)*				
31. PIC Aircraft over 12,500 # Gr. Wt.		43. PIC "Air Tactical" Operations: Number of Missions in the Last 24 Months: _____				
32. PIC Airtanker/Dispensing Operations		44. Airtanker Operations Only:				
33. PIC, Single Engine Airplane – Land		a. Date Last PIC IFR Check in Type _____ b. Date Last FAR 61.55 SIC Check _____				
33. PIC, Single Engine Airplane – Sea		c. No. of Takeoff/Landings Last 90 Days _____ d. No. of Night Takeoff/Landings Last 90 Days _____				
34. PIC, Multi-Engine Airplane – Land		I certify that the information listed on this form is true and correct. In addition, I certify that I have read the statements on the back of this form covering information pursuant to Public Law 93-579 *(Privacy Act of 1974)* and any amendment thereto.				
34. PIC, Multi-Engine Airplane – Sea		45. Signature (Pilot)		46. Date		

SECTION II – For Inspectors Use Only *(Initial appropriate Missions)*

1. Missions Approved For: *(Inspector shall initial)*

a. ( ) Low Level
b. ( ) Resource Recon
c. ( ) Air Tactical
d. ( ) Smokejumper PIC
e. ( ) Smokejumper SIC
f. ( ) Paracargo
g. ( ) Mountainous Terrain
h. ( ) Mountain Airstrip
i. ( ) Unprepared *(Airstrip)* Landings
j. ( ) Airtanker PIC
k. ( ) Airtanker Initial Attack
l. ( ) Airtanker SIC
m. ( ) SEAT Pilot-Level ____
n. ( ) Infrared Operations
o. ( ) Point-To-Point
p. ( ) Other _____
q. ( ) Other _____
r. ( ) Other _____

2. SEL _____ 3. SES _____ 4. MEL _____ 5. MES _____ 6. IFR, W/SIC _____ 7. IFR, Single Pilot _____ 8. Single Engine IFR _____

9. Type Aircraft Approved For:

10. Print Name *(Inspector)*	11. Signature *(Inspector)*	12. Agency	13. Date	14. Expiration Date

15. Aircraft/Contract Rental Agreement No(s).

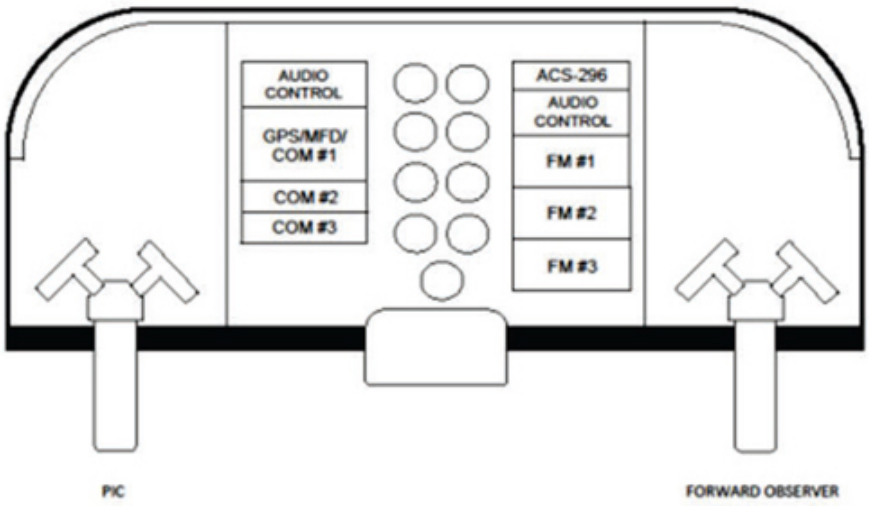
16. Remarks

Previous edition is obsolete

FS-5700-20 (06/08)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

EXHIBIT 4 - PREFERRED PANEL CONFIGURATION



SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

EXHIBIT 5 - WAGE DETERMINATION

This contract includes the Department of Labor (DOL) wage determination specified below. In order to reduce the size, the following information has been extracted from the wage determination listed below and identifies the occupation of service employees that would typically be employed on this type of contract. ***To receive the wage determination in its entirety, please contact the issuing office.***

DOL WAGE DETERMINATION NO. 1995-0222, REV. 46 DATED 07/03/2018

Area: Nationwide

Applicable Occupation:	Airplane Pilot	Minimum Hourly Wage:	$29.10

FRINGE BENEFITS REQUIRED AND APPLICABLE FOR THE OCCUPATIONS IDENTIFIED ABOVE

1. Health & Welfare:	$4.48 per hour or $179.20 per week or $776.53 per month
2. Vacation:	2 weeks paid vacation after 1 year of service with a Contractor or successor; 3 weeks after 5 years; 4 weeks after 15 years. Length of service includes the whole span of continuous service with the present Contractor or successor, wherever employed, and with the predecessor Contractors in the performance of similar work at the same Federal facility. (Reg. 29 CFR 4.173)
3. Holidays:	Minimum of ten paid holidays per year: New Year's Day, Martin Luther King Jr's Birthday, Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day and Christmas Day. (A Contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (Reg. 29 CFR 4.174)

SECTION C
DESCRIPTION/SPECIFICATIONS/EXHIBITS

EXHIBIT 6 - RESERVED

SECTION D
CONTRACT CLAUSES

D-1 52.252-2 CLAUSES INCORPORATED BY REFERENCE (FEB 1998)

This contract incorporates one or more clauses by reference, with the same force and effect as if they were given in full text. Upon request, the Contracting Officer will make their full text available. Also, the full text of a clause may be accessed electronically at this/these address(s): www.arnet.gov/far/

D-2 ADDENDUM TO 52.212-4 CONTRACT TERMS AND CONDITIONS—COMMERCIAL ITEMS (JAN 2019) CLAUSES INCORPORATED BY REFERENCE

52.203-3	Gratuities (APR 1984)
52.203-12	Limitation on Payments to Influence Certain Federal Transactions (OCT 2010)
52.204-4	Printed or Copied Double-Sided on Recycled Paper (MAY 2011)
52.204-7	System for Award Management (OCT 2018)
52.204-13	System for Award Management Maintenance (OCT 2018)
52.204-19	Incorporation by Reference of Representations and Certifications (DEC 2014)
52.228-5	Insurance – Work on a Government Installation (JAN 1997)
52.232-39	Unenforceability of Unauthorized Obligations (JUN 2013)
52.242-13	Bankruptcy (JUL 1995)
52.245-1	Government Property (JAN 2017)
52.245-9	Use and Charges (APR 2012)

D-3 CONTRACT TERMS AND CONDITIONS REQUIRED TO IMPLEMENT STATUTES OR EXECUTIVE ORDERS—COMMERCIAL ITEMS (FAR 52.212-5 DEVIATION 2017-1) (JAN 2019)

(a) The Contractor shall comply with the following Federal Acquisition Regulation (FAR) clauses, which are incorporated in this contract by reference, to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

(1) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(2) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Jul 2018) (Section 1634 of Pub. L. 115-91).

(3) 52.209-10, Prohibition on Contracting with Inverted Domestic Corporations (Nov 2015)

(4) 52.233-3, Protest After Award (AUG 1996) (31 U.S.C. 3553).

(5) 52.233-4, Applicable Law for Breach of Contract Claim (OCT 2004) (Public Laws 108-77, 108-78 (19 U.S.C. 3805 note)).

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(b) The Contractor shall comply with the FAR clauses in this paragraph (b) that the contracting officer has indicated as being incorporated in this contract by reference to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

☒ (1) 52.203- 6, Restrictions on Subcontractor Sales to the Government (Sept 2006), with Alternate I (Oct 1995) (41 U.S.C. 4704 and 10 U.S.C. 2402).

☒ (2) 52.203- 13, Contractor Code of Business Ethics and Conduct (Oct 2015) (41 U.S.C. 3509).

☐ (3) 52.203- 15, Whistleblower Protections under the American Recovery and Reinvestment Act of 2009 (Jun 2010) (Section 1553 of Pub L. 111- 5) (Applies to contracts funded by the American Recovery and Reinvestment Act of 2009).

☒ (4) 52.203-17, Contractor Employee Whistleblower Rights and Requirement To Inform Employees of Whistleblower Rights (April 2014) (41 U .S.C. 4712) relating to whistleblower protections).

☒ (5) 52.204-10, Reporting Executive Compensation and First-Tier Subcontract Awards (Oct 2018) (Pub. L. 109-282) (31 U.S.C. 6101 note).

☐ (6) [Reserved]

☒ (7) 52.204-14, Service Contract Reporting Requirements (Oct 2016) (Pub. L. 111- 117, section 743 of Div. C).

☐ (8) 52.204-15, Service Contract Reporting Requirements for Indefinite-Delivery Contracts (Oct 2016) (Pub. L. 111-117, section 743 of Div. C).

☒ (9 52.209-6, Protecting the Government's Interest When Subcontracting with Contractors Debarred, Suspended, or Proposed for Debarment (Oct 2015) (31 U.S.C. 6101 note).

☒ (10) 52.209-9, Updates of Publicly Available Information Regarding Responsibility Matters (Oct 2018) (41 U.S.C. 2313).

☐ (11) [Reserved]

☐ (12) (i) 52.219-3, Notice of HUBZone Set-Aside or Sole-Source Award (Nov 2011) (15 U.S.C. 657a).

☐ (ii) Alternate I (Nov 2011) of 52.219-3.

☐ (13) (i) 52.219-4, Notice of Price Evaluation Preference for HUBZone Small Business Concerns (Oct 2014) (if the offeror elects to waive the preference, it shall so indicate in its offer)(15 U.S.C. 657a).

☐ (ii) Alternate I (Jan 2011) of 52.219-4.

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☐ (14) [Reserved]

☒ (15) (i) 52.219-6, Notice of Total Small Business Aside (Nov 2011) (15 U.S.C. 644).

☐ (ii) Alternate I (Nov 2011).

☐ (iii) Alternate II (Nov 2011).

☐ (16) (i) 52.219-7, Notice of Partial Small Business Set-Aside (June 2003) (15 U.S.C. 644).

☐ (ii) Alternate I (Oct 1995) of 52.219-7.

☐ (iii) Alternate II (Mar 2004) of 52.219-7.

☒ (17) 52.219-8, Utilization of Small Business Concerns (Oct 2018) (15 U.S.C. 637(d)(2) and (3)).

☐ (18) (i) 52.219-9, Small Business Subcontracting Plan (Aug 2018) (15 U.S.C. 637 (d)(4)).

☐ (ii) Alternate I (Nov 2016) of 52.219-9.

☐ (iii) Alternate II (Nov 2016) of 52.219-9.

☐ (iv) Alternate III (Nov 2016) of 52.219-9.

☐ (v) Alternate IV (Aug 2018) of 52.219-9.

☐ (19) 52.219-13, Notice of Set-Aside of Orders (Nov 2011) (15 U.S.C. 644(r)).

☒ (20) 52.219-14, Limitations on Subcontracting (Jan 2017) (15 U.S.C. 637(a)(14)).

☐ (21) 52.219-16, Liquidated Damages - Subcontracting Plan (Jan 1999) (15 U.S.C. 637(d)(4)(F)(i)).

☐ (22) 52.219-27, Notice of Service-Disabled Veteran-Owned Small Business Set-Aside (Nov 2011) (15 U.S.C. 657f).

☒ (23) 52.219-28, Post Award Small Business Program Rerepresentation (Jul 2013) (15 U.S.C. 632(a)(2)).

☐ (24) 52.219- 29, Notice of Set-Aside for, or Sole Source Award to, Economically Disadvantaged Women-Owned Small Business Concerns (Dec 2015) (15 U.S.C. 637(m)).

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☐ (25) 52.219- 30, Notice of Set-Aside for, or Sole Source Award to, Women-Owned Small Business Concerns Eligible Under the Women-Owned Small Business Program (Dec 2015) (15 U.S.C. 637(m)).

☒ (26) 52.222-3, Convict Labor (June 2003) (E.O. 11755).

☐ (27) 52.222-19, Child Labor - Cooperation with Authorities and Remedies (Jan 2018) (E.O. 13126).

☒ (28) 52.222-21, Prohibition of Segregated Facilities (Apr 2015).

☒ (29) (i) 52.222-26, Equal Opportunity (Sep 2016) (E.O. 11246).

☐ (ii) Alternate I (Feb 1999) of 52.222-26.

☒ (30) (i) 52.222-35, Equal Opportunity for Veterans (Oct 2015) (38 U.S.C. 4212).

☐ (ii) Alternate I (July 2014) of 52.222-35.

☒ (31) (i) 52.222-36, Equal Opportunity for Workers with Disabilities (Jul 2014) (29 U.S.C. 793).

☐ (ii) Alternate I (July 2014) of 52.222-36.

☒ (32) 52.222-37, Employment Reports on Veterans (Feb 2016) (38 U.S.C. 4212).

☒ (33) 52.222- 40, Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496).

☒ (34) (i) 52.222-50, Combating Trafficking in Persons (JAN 2019) (22 U.S.C. chapter 78 and E.O. 13627).

☐ (ii) Alternate I (Mar 2015) of 52.222-50, (22 U.S.C. chapter 78 and E.O. 13627).

☒ (35) 52.222-54, Employment Eligibility Verification (Oct 2015). (E. O. 12989). (Not applicable to the acquisition of commercially available off-the-shelf items or certain other types of commercial items as prescribed in 22.1803.)

☐ (36) (i) 52.223- 9, Estimate of Percentage of Recovered Material Content for EPA-Designated Items (May 2008) (42 U.S.C. 6962(c)(3)(A)(ii)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☐ (ii) Alternate I (May 2008) of 52.223-9 (42 U.S.C. 6962(i)(2)(C)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☐ (37) 52.223-11, Ozone-Depleting Substances and High Global Warming Potential Hydrofluorocarbons (Jun 2016) (E.O.13693).

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☐ (38) 52.223- 12, Maintenance, Service, Repair, or Disposal of Refrigeration Equipment and Air Conditioners (Jun 2016) (E.O. 13693).

☐ (39) (i) 52.223-13, Acquisition of EPEAT® -Registered Imaging Equipment (Jun 2014) (E.O.s 13423 and 13514

☐ (ii) Alternate I (Oct 2015) of 52.223-13.

☐ (40) (i) 52.223-14, Acquisition of EPEAT® -Registered Television (Jun 2014) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-14.

☐ (41) 52.223- 15, Energy Efficiency in Energy-Consuming Products (Dec 2007) (42 U.S.C. 8259b).

☐ (42) (i) 52.223-16, Acquisition of EPEAT® -Registered Personal Computer Products (Oct 2015) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-16.

☒ (43) 52.223-18, Encouraging Contractor Policies to Ban Text Messaging while Driving (Aug 2011) (E.O. 13513).

☐ (44) 52.223-20, Aerosols (Jun 2016) (E.O. 13693).

☐ (45) 52.223-21, Foams (Jun 2016) (E.O. 13696).

☐ (46) (i) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

☐ (ii) Alternate I (Jan 2017) of 52.224-3.

☐ (47) 52.225-1, Buy American—Supplies (May 2014) (41 U.S.C. chapter 83).

☒ (48) (i) 52.225-3, Buy American - Free Trade Agreements - Israeli Trade Act (May 2014) (41 U.S.C. chapter 83, 19 U.S.C. 3301 note, 19 U.S.C. 2112 note, 19 U.S.C. 3805 note, 19 U.S.C. 4001 note, Pub. L. 103-182, 108- 77, 108-78, 108-286, 108-302, 109-53, 109-169, 109-283, 110-138, 112-41, 112-42, and 112-43).

☐ (ii) Alternate I (May 2014) of 52.225-3.

☐ (iii) Alternate II (May 2014) of 52.225-3.

☐ (iv) Alternate III (May 2014) of 52.225-3.

☐ (49) 52.225-5, Trade Agreements (Aug 2018) (19 U.S.C. 2501, *et seq.*, 19 U.S.C. 3301 note).

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☒ (50) 52.225-13, Restrictions on Certain Foreign Purchases (June 2008) (E.O.'s, proclamations, and statutes administered by the Office of Foreign Assets Control of the Department of the Treasury).

☐ (51) 52.225-26, Contractors Performing Private Security Functions Outside the United States (Oct 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

☐ (52) 52.226-4, Notice of Disaster or Emergency Area Set-Aside (Nov 2007) (42 U.S.C. 5150).

☐ (53) 52.226- 5, Restrictions on Subcontracting Outside Disaster or Emergency Area (Nov 2007) (42 U.S.C. 5150).

☐ (54) 52.232-29, Terms for Financing of Purchases of Commercial Items (Feb 2002) (41 U.S.C. 4505), 10 U.S.C. 2307(f)).

☐ (55) 52.232-30, Installment Payments for Commercial Items (Jan 2017) (41 U.S.C. 4505, 10 U.S.C. 2307(f)).

☒ (56) 52.232-33, Payment by Electronic Funds Transfer—System for Award Management (Oct 2018) (31 U.S.C. 3332).

☐ (57) 52.232-34, Payment by Electronic Funds Transfer—Other Than System for Award Management (Jul 2013) (31 U.S.C. 3332).

☐ (58) 52.232-36, Payment by Third Party (May 2014) (31 U.S.C. 3332).

☐ (59) 52.239-1, Privacy or Security Safeguards (Aug 1996) (5 U.S.C. 552a).

☐ (60) 52.242-5, Payments to Small Business Subcontractors (Jan 2017) (15 U.S.C. 637(d)(12)).

☐ (61) (i) 52.247-64, Preference for Privately Owned U.S. -Flag Commercial Vessels (Feb 2006) (46 U.S.C. Appx 1241(b) and 10 U.S.C. 2631).

☐ (ii) Alternate I (Apr 2003) of 52.247-64.

☐ (iii) Alternate II (Feb 2006) of 52.247-64.

(c) The Contractor shall comply with the FAR clauses in this paragraph (c), applicable to commercial services, that the Contracting Officer has indicated as being incorporated in this contract by reference to implement provisions of law or executive orders applicable to acquisitions of commercial items:

☐ (1) 52.222-17, Nondisplacement of Qualified Workers (May 2014) (E.O. 13495)

☐ (2) 52.222-41, Service Contract Labor Standards (Aug 2018) (41 U.S.C. chapter 67.).

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CONTRACT CLAUSES

☐ (3) 52.222-42, Statement of Equivalent Rates for Federal Hires (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

☒ (4) 52.222-43, Fair Labor Standards Act and Service Contract Labor Standards - Price Adjustment (Multiple Year and Option Contracts) (Aug 2018) (29 U.S.C.206 and 41 U.S.C. chapter 67).

☐ (5) 52.222-44, Fair Labor Standards Act and Service Contract Labor Standards - Price Adjustment (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

☐ (6) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment - Requirements (May 2014) (41 U.S.C. chapter 67).

☐ (7) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services—Requirements (May 2014) (41 U.S.C. chapter 67).

☒ (8) 52.222-55, Minimum Wages Under Executive Order 13658 (Dec 2015) (E.O. 13658).

☐ (9) 52.222-62, Paid Sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

☐ (10) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations. (May 2014) (42 U.S.C. 1792).

(d) *Comptroller General Examination of Record* The Contractor shall comply with the provisions of this paragraph (d) if this contract was awarded using other than sealed bid, is in excess of the simplified acquisition threshold, and does not contain the clause at 52.215-2, Audit and Records — Negotiation.

(1) The Comptroller General of the United States, or an authorized representative of the Comptroller General, shall have access to and right to examine any of the Contractor's directly pertinent records involving transactions related to this contract.

(2) The Contractor shall make available at its offices at all reasonable times the records, materials, and other evidence for examination, audit, or reproduction, until 3 years after final payment under this contract or for any shorter period specified in FAR Subpart 4.7, Contractor Records Retention, of the other clauses of this contract. If this contract is completely or partially terminated, the records relating to the work terminated shall be made available for 3 years after any resulting final termination settlement. Records relating to appeals under the disputes clause or to litigation or the settlement of claims arising under or relating to this contract shall be made available until such appeals, litigation, or claims are finally resolved.

(3) As used in this clause, records include books, documents, accounting procedures and practices, and other data, regardless of type and regardless of form. This does not require the Contractor to create or maintain any record that the Contractor does not maintain in the ordinary course of business or pursuant to a provision of law.

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(e)

(1) Notwithstanding the requirements of the clauses in paragraphs (a), (b), (c) and (d) of this clause, the Contractor is not required to flow down any FAR clause, other than those in this paragraph (e)(1) in a subcontract for commercial items. Unless otherwise indicated below, the extent of the flow down shall be as required by the clause—

(i) 52.203-13, Contractor Code of Business Ethics and Conduct (Jan 2019) (41 U.S.C. 3509).

(ii) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act, 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(iii) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Jul 2018) (Section 1634 of Pub. L. 115-91).

(iv) 52.219-8, Utilization of Small Business Concerns (Oct 2018) (15 U.S.C. 637(d)(2) and (3)), in all subcontracts that offer further subcontracting opportunities. If the subcontract (except subcontracts to small business concerns) exceeds $700,000 ($1.5 million for construction of any public facility), the subcontractor must include 52.219-8 in lower tier subcontracts that offer subcontracting opportunities.

(v) 52.222-17, Nondisplacement of Qualified Workers (May 2014) (E.O. 13495). Flow down required in accordance with paragraph (1) of FAR clause 52.222-17.

(vi) 52.222-21, Prohibition of Segregated Facilities (Apr 2015).

(vii) 52.222-26, Equal Opportunity (Sep 2016) (E.O. 11246).

(viii) 52.222-35, Equal Opportunity for Veterans (Oct 2019) (38 U.S.C. 4212).

(ix) 52.222-36, Equal Opportunity for Workers with Disabilities (Jul 2014) (29 U.S.C. 793).

(x) 52.222-37, Employment Reports on Veterans (Feb 2016) (38 U.S.C. 4212).

(xi) 52.222-40, Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496). Flow down required in accordance with paragraph (f) of FAR clause 52.222-40.

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(xii) 52.222-41, Service Contract Labor Standards (Aug 2018), (41 U.S.C. chapter 67).

(xiii) (A) 52.222-50, Combating Trafficking in Persons (Jan 2019) (22 U.S.C. chapter 78 and E.O. 13627).

(B) Alternate I (Mar 2015) of 52.222-50 (22 U.S.C. chapter 78 E.O. 13627).

(xiv) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment - Requirements (May 2014) (41 U.S.C. chapter 67.)

(xv) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services - Requirements (May 2014) (41 U.S.C. chapter 67)

(xvi) 52.222-54, Employment Eligibility Verification (Oct 2015) (E. O. 12989).

(xvii) 52.222-55, Minimum Wages Under Executive Order 13658 (Dec 2015).

(xviii) 52.222-62, Paid sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

(xix) (A) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

(B) Alternate I (Jan 2017) of 52.224-3.

(xx) 52.225-26, Contractors Performing Private Security Functions Outside the United States (Oct 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

(xxi) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations. (May 2014) (42 U.S.C. 1792). Flow down required in accordance with paragraph (e) of FAR clause 52.226-6.

(xxii) 52.247-64, Preference for Privately-Owned U.S. Flag Commercial Vessels (Feb 2006) (46 U.S.C. Appx 1241(b) and 10 U.S.C. 2631). Flow down required in accordance with paragraph (d) of FAR clause 52.247-64.

(2) While not required, the Contractor may include in its subcontracts for commercial items a minimal number of additional clauses necessary to satisfy its contractual obligations.

SECTION D
CONTRACT CLAUSES

D-4 STATEMENT OF EQUIVALENT RATES FOR FEDERAL HIRES (FAR 52.222-42) (MAY 2014)

In compliance with the Service Contract Labor Standards statute and the regulations of the Secretary of Labor (29 CFR part 4), this clause identifies the classes of service employees expected to be employed under the contract and states the wages and fringe benefits payable to each if they were employed by the contracting agency subject to the provisions of 5 U.S.C. 5341 or 5332.

This statement is for information only: It is not a wage determination.

Employee	Class	Wage
Aircraft Pilot	GS-11	$28.36
Aircraft Mechanic—III	GS-12	$34.03
Aircraft Mechanic—II	GS-11	$28.09

D-5 AVAILABILITY OF FUNDS (FAR 52.232-18) (APR 1984)

Funds are not presently available for this contract. The Government's obligation under this contract is contingent upon the availability of appropriated funds from which payment for contract purposes can be made. No legal liability on the part of the Government for any payment may arise until funds are made available to the Contracting Officer for this contract and until the Contractor receives notice of such availability, to be confirmed in writing by the Contracting Officer.

D-6 PROPERTY AND PERSONAL DAMAGE

(a) The Contractor shall use every precaution necessary to prevent damage to public and private property.

(b) The Contractor shall be responsible for all damage to property and to persons, including third parties that occur as a result of his or his agents or employee's fault or negligence. The term "third parties" is construed to include employees of the Government.

(c) The Contractor shall procure and maintain during the term of this contract, and any extension thereof, aircraft and General Public Liability Insurance in accordance with 14 CFR 205. The parties named insured under the policy or policies shall be the **CONTRACTOR** *and* **THE UNITED STATES OF AMERICA**.

(d) The Contractor may be otherwise insured by a combination of primary and excess policies. Such policies shall have combined coverage equal to or greater than the combined minimums required.

(e) Policies containing exclusions for chemical damage or damage incidental to the use of equipment and supplies furnished under this contract, or growing out of direct performance of the contract, will not be acceptable. The chemical damage coverage may be limited to chemicals dispensed while performing firefighting activities.

(f) Prior to the commencement of work, the Contractor shall provide the CO with one copy of the insurance policy, or confirmation from the insurance company, certifying that the coverage described in this clause has been obtained.

SECTION D
CONTRACT CLAUSES

D-7 NOTICE OF CONTRACTOR PERFORMANCE ASSESSMENT REPORTING SYSTEM (JULY 2010)

(a) The US Forest Service has implemented the Contractor Performance Assessment Reporting System (CPARS) for reporting all past performance information. One or more past performance evaluations will be conducted in order to record your contract performance as required by FAR 42.15.

(b) The past performance evaluation process is a totally paperless process using CPARS. CPARS is a web-based system that allows for electronic processing of the performance evaluation report. Once the report is processed, it is available in the Past Performance Information Retrieval System (PPIRS) for Government use in evaluating past performance as part of a source selection action.

(c) We request that you furnish the Contracting Officer with the name, position title, phone number, and email address for each person designated to have access to your firm's past performance evaluation(s) for the contract no later than 60 days after award. Each person granted access will have the ability to provide comments in the Contractor portion of the report and state whether or not the Contractor agrees with the evaluation, before returning the report to the Assessing Official. The report information must be protected as source selection sensitive information not releasable to the public.

(d) When your Contractor Representative(s) (Past Performance Points of Contact) are registered in CPARS, they will receive an automatically-generated email with detailed login instructions. Further details, systems requirements, and training information for CPARS are available at http://www.cpars.csd.disa.mil/. The CPARS User Manual, registration for On Line Training for Contractor Representatives, and a practice application may be found at this site.

(e) Within 60 days after the end of a performance period, the Contracting Officer will complete an interim or final past performance evaluation and the report will be accessible at http://www.cpars.csd.disa.mil/. Contractor Representatives may then provide comments in response to the evaluation, or return the evaluation without comment.

Comments are limited to the space provided in Block 22. Your comments should focus on objective facts in the Assessing Official's narrative and should provide your views on the causes and ramifications of the assessed performance. In addition to the ratings and supporting narratives, blocks 1 – 17 should be reviewed for accuracy, as these include key fields that will be used by the Government to identify your firm in future source selection actions.

If you elect not to provide comments, please acknowledge receipt of the evaluation by indicating "No comment" in Block 22, and then signing and dating Block 23 of the form. Without a statement in Block 22, you will be unable to sign and submit the evaluation back to the Government. If you do not sign and submit the CPAR within 60 days, it will automatically be returned to the Government and will be annotated: "The report was delivered/received by the contractor on (date). The contractor neither signed nor offered comment in response to this assessment." Your response is due within 60 calendar days after receipt of the CPAR.

SECTION D
CONTRACT CLAUSES

(f) The following guidelines apply concerning your use of the past performance evaluation:

(1) Protect the evaluation as "source selection information." After review, transmit the evaluation by completing and submitting the form through CPARS. If for some reason you are unable to view and/or submit the form through CPARS, contact the Contracting Officer for instructions.

(2) Strictly control access to the evaluation within your organization. Ensure the evaluation is never released to persons or entities outside of your control.

(3) Prohibit the use of or reference to evaluation data for advertising, promotional material, pre-award surveys, responsibility determinations, production readiness reviews, or other similar purposes.

(g) If you wish to discuss a past performance evaluation, you should request a meeting in writing to the Contracting Officer no later than seven days following your receipt of the evaluation. The meeting will be held in person or via telephone or other means during your 60-day review period.

(h) A copy of the completed past performance evaluation will be available in CPARS for your viewing and for Government use supporting source selection actions after it has been finalized.

D-8 INSPECTION AND ACCEPTANCE (AGAR 452.246-70) (FEB 1988)

The Contracting Officer or the Contracting Officer's duly authorized representative will inspect and accept the supplies and/or services to be provided under this contract.

D-9 POST AWARD CONFERENCE (AGAR 452.215-73) (NOV 1996)

A post award conference with the successful offeror is required. It will be scheduled within 14 days after the date of contract award. The conference will be held at the Contractor's facility or other locations acceptable to both parties.

D-10 AFFIRMATIVE PROCUREMENT OF BIO BASED PRODUCTS UNDER SERVICE AND CONSTRUCTION CONTRACT (FAR 52.223-2) (SEPT 2013)

(a) In the performance of this contract, the contractor shall make maximum use of bio based products that are United States Department of Agriculture (USDA)-designated items unless—

(1) The product cannot be acquired—

(i) Competitively within a time frame providing for compliance with the contract performance schedule;

(ii) Meeting contract performance requirements; or

(iii) At a reasonable price.

(2) The product is to be used in an application covered by a USDA categorical exemption (see 7 CFR 3201.3(e)). For example, all USDA-designated items are exempt from the preferred procurement requirement for the following:

SECTION D
CONTRACT CLAUSES

(i) Spacecraft system and launch support equipment.

(ii) Military equipment, *i.e.*, a product or system designed or procured for combat or combat-related missions.

(b) Information about this requirement and these products is available at http://www.biopreferred.gov.

(c) In the performance of this contract, the Contractor shall—

(1) Report to *http://www.sam.gov*, with a copy to the Contracting Officer, on the product types and dollar value of any USDA-designated biobased products purchased by the Contractor during the previous Government fiscal year, between October 1 and September 30; and

(2) Submit this report no later than—

(i) October 31 of each year during contract performance; and

(ii) At the end of contract performance.

D-11 CONTRACTOR AUTHORIZED SIGNATURES

Contractor is to submit names, positions and contact information of all company individuals who are legally authorized to bind the company and sign contractual documents. Contractor is also required to advise and update the Contracting Officer whenever there are changes in these authorized individuals.

Name	Position/Title	Phone
Email		
Name	Position/Title	Phone
Email		

D-12 OPTION TO EXTEND SERVICES (FAR 52.217-8) (NOV 1999)

The Government may require continued performance of any services within the limits and at the rates specified in the contract. These rates may be adjusted only as a result of revisions to prevailing labor rates provided by the Secretary of Labor. The option provision may be exercised more than once, but the total extension of performance hereunder shall not exceed six (6) months. The Contracting Officer may exercise the option by written notice to the Contractor within 20 Days.

SECTION D
CONTRACT CLAUSES

D-13 OPTION TO EXTEND THE TERM OF THE CONTRACT (FAR 52.217-9) (MAR 2000)

(a) The Government may extend the term of this contract by written notice to the Contractor within 30 days; provided that the Government gives the Contractor a preliminary written notice of its intent to extend at least 60 days before the contract expires. The preliminary notice does not commit the Government to an extension.

(b) If the Government exercises this option, the extended contract shall be considered to include this option clause.

(c) The total duration of this contract, including the exercise of any options under this clause, shall not exceed six (6) months.

D-14 ASSURANCE REGARDING FELONY CONVICTION OR TAX DELINQUENT STATUS FOR CORPORATE APPLICANTS (AGAR 452.209-71) (ALTERNATE 1) (FEB 2012)

(a) This award is subject to the provisions contained in the Consolidated Appropriations Act, 2012 (P.L. No. 112-74), Division E, Sections 433 and 434 regarding corporate felony convictions and corporate federal tax delinquencies. Accordingly, by accepting this award the contractor acknowledges that it –

(1) does not have a tax delinquency, meaning that it is not subject to any unpaid Federal tax liability that has been assessed, for which all judicial and administrative remedies have been exhausted or have lapsed, and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability, and

(2) has not been convicted (or had an officer or agent acting on its behalf convicted) of a felony criminal violation under any Federal law within 24 months preceding the award, unless a suspending and debarring official of the United States Department of Agriculture has considered suspension or debarment of the awardee, or such officer or agent, based on these convictions and/or tax delinquencies and determined that suspension or debarment is not necessary to protect the interests of the Government.

(b) If the awardee fails to comply with these provisions, the Forest Service may terminate this contract for default and may recover any funds the awardee has received in violation of sections 433 or 434.

D-15 ECONOMIC PRICE ADJUSTMENT SPECIFIED FLIGHT RATE

(a) Entitlement to an Adjustment. During the contract period, including any renewal, the hourly flight rate may be adjusted as set forth herein to reflect increases and/or decreases in the cost of aviation fuel. The hourly flight rate will be adjusted upward whenever the Contractor notifies the CO in writing that the reference price is more than ten percent (10%) higher than the base price. The hourly flight rate will be adjusted downward whenever the CO notifies the Contractor in writing that the reference price is more than ten percent (10%) lower than the base price. The adjusted price shall apply to flight time occurring after receipt of said notice.

SECTION D
CONTRACT CLAUSES

(b) Calculation of Adjustment. An adjustment to the hourly flight rate will be made by calculating the difference between the reference price and the base price, multiplied by the hourly fuel consumption rate for the type aircraft involved, as shown in the Airplane Fuel Consumption Chart in the Attachments Section.

(c) **Reference Price**. The reference price is the commercial fuel price in effect at the time of adjustment. The reference price will be determined by the price of fuel supplied from the below airport. The reference price shall become the base price for any subsequent adjustment. Fuel price changes will be subject to review by the Government. Acceptance by the Government of a proposed price adjustment is subject to review and acceptance of the data submitted.

BOISE, ID: The base price is $5.87 (Av Gas) $4.72 (Jet-A) based on the price of fuel at Boise Air Terminal (KBOI). Contact is Western Aircraft 208-338-1833

BROOMFIELD, CO: The base price is $5.28 (Av Gas) $5.79 (Jet-A) based on the price of fuel at Rocky Mountain Metropolitan Airport (KBJC). Contact is Sheltair 303-590-9654

GRANGEVILLE, ID: The base price is $5.40 (Av Gas) $ 5.50 (Jet-A) based on the price of fuel at Idaho County Airport (KGIC). Contact is Idaho County Airport; 208-983-1565

HELENA, MT: The base price is $5.45 (Av Gas) $4.90 (Jet-A) based on the price of fuel at Helena Regional Airport (KHLN). Contact is Exec Air Montana; 406-442-2190

McCALL, ID: The base price is $ 5.95 (Av Gas) $5.49 (Jet-A) based on the price of fuel at McCall Municipal Airport (KMYL). Contact is McCall Air Taxi; 208-634-7137

MESA, AZ: The base price is $ 5.33 (Av Gas) $5.01 (Jet-A) based on the price of fuel at Phoenix-Mesa Gateway Airport (KIWA). Contact is Phoenix-Mesa Gateway Airport; 480-988-7700

REDDING, CA: The base price is $5.99 (Av Gas) $5.29 (Jet-A) based on the price of fuel at Redding Municipal Airport (KRDD). Contact is Redding Jet Center; 530-224-2300

SAN BERNARDINO, CA: The base price is $4.94 (Av Gas) $3.98 (Jet-A) based on the price of fuel at San Bernardino International Airport (KSBD). Contact is Luxivair SBD; 909-382-6068

(d) Price Warranty

The Contractor warrants that the prices set forth in this contract include the cost of fuel based on at the current rates specified and do not include any allowances for any contingency to cover increased costs for which adjustment is provided under this clause.

Exhibit 10.21

U.S. DEPARTMENT OF AGRICULTURE
FOREST SERVICE

CONTRACT NO.: **1202SA21G5100**

PROJECT: **R-1 CALL-WHEN-NEEDED**
LIGHT FIXED WING -ATGS

CONTRACTOR: **BRIDGER AEROSPACE**
90 AVIAITION LANE
BELGRADE, MT 59714

Phone: 575-749-5312
Fax:

AWARDING OFFICE: **U.S. FOREST SERVICE - CONTRACTING**
NATIONAL INTERAGENCY FIRE CENTER
OWYHEE BUILDING - MS 1100
3833 S DEVELOPMENT AVE
BOISE, ID 83705-5384

DAVID HERSHEY

CONTRACTING OFFICER

Phone: 208-387-5627

Fax: 208-387-5384

DAVID.HERSHEY@USDA.GOV

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SOLICITATION/CONTRACT/ORDER FOR COMMERCIAL ITEMS
OFFEROR TO COMPLETE BLOCKS 12, 17, 23, 24, & 30

1. REQUISITION NUMBER	PAGE 1 OF 129

2. CONTRACT NO.	3. AWARD/EFFECTIVE DATE	4. ORDER NUMBER	5. SOLICITATION NUMBER	6. SOLICITATION ISSUE DATE
1202SA21G5100	see 31c		12024B20Q9102	08/27/2020

7. FOR SOLICITATION INFORMATION CALL:	a. NAME	b. TELEPHONE NUMBER *(No collect calls)*	8. OFFER DUE DATE/ LOCAL TIME
	David P. Hershey	(208) 387-5627	10/09/2020, 1400 MST

9. ISSUED BY — CODE

NATIONAL INTERAGENCY FIRE CENTER
U.S. FOREST SERVICE – CONTRACTING
OWYHEE BUILDING - MS 1100
3833 S. DEVELOPMENT AVE
BOISE, ID 83705-5354

10. THIS ACQUISITION IS ☐ UNRESTRICTED OR ☒ SET AS DE: 100% FOR:
☒ SMALL BUSINESS
☐ WOMEN-OWNED SMALL BUSINESS (WOSB) ELIGIBLE UNDER THE WOMEN-OWNED SMALL BUS NESS PROGRAM
☐ HUBZONE SMALL BUSINESS
☐ ECONOMICALLY DISADVANTAGED WOMEN-OWNED SMALL BUSINESS (EDWOSB)
☐ SERVICE-DISABLED VETERAN-OWNED SMALL BUSINESS
☐ 8 (A)
NAICS: 481212
SIZE STANDARD: 1500 Employees

11. DELIVERY FOR FOB DESTINA-TON UNLESS BLOCK IS MARKED	12. DISCOUNT TERMS	13a. THIS CONTRACT IS A RATED ORDER UNDER DPAS (15 CFR 700)	13b. RATING / 14. METHOD OF SOLICITATION
☒ SEE SCHEDULE		☐	☒ RFQ ☐ IFB ☐ RFP

15. DELIVER TO — CODE

16. ADMINISTERED BY — CODE
NATIONAL INTERAGENCY FIRE CENTER
U.S. FOREST SERVICE – CONTRACTING
OWYHEE BUILDING - MS 1100
3833 S. DEVELOPMENT AVE
BOISE, ID 83705-5354

17a. CONTRACTOR/ OFFEROR — CODE — FACILITY CODE
Mountain Air d/b/a Bridger Aerospace
90 Aviation Ln
Belgrade, MT 59714

TELEPHONE NO. 575-749-5312 NINE-DIGIT DUNS NO. 861081760

☐ 17b CHECK IF REMITTANCE IS D FFERENT AND PUT SUCH ADDRESS IN OFFER

18a. PAYMENT WILL BE MADE BY — CODE
ALBUQUERQUE SERVICE CENTER
INCIDENT BUSINESS – CONTRACTS
101B SUN AVENUE, NE
ALBUQUERQUE, NM 87109

18b. SUBMIT INVOICES TO ADDRESS SHOWN IN BLOCK 18a UNLESS BLOCK BELOW IS CHECKED
☐ SEE ADDENDUM

19. ITEM NO.	20. SCHEDULE OF SUPPLIES/SERVICES	21. QUANTITY	22. UNIT	23. UNIT PRICE	24. AMOUNT
	SEE SECTION B (ATTACHED) CALL WHEN NEEEDED FIXED WING AIRCRAFT FOR ATGS MISSIONS (USFS REGION 1)				

25. ACCOUNTING AND APPROPRIATION DATA

26. TOTAL AWARD AMOUNT *(For Govt. Use Only)*

☒ 27a. SOLICITATION NCORPORATES BY REFERENCE FAR 52.212-1, 52.212-4. FAR 52.212-3 AND 52.212-5 ARE ATTACHED. ADDENDA ☒ ARE ☐ ARE NOT ATTACHED
☐ 27b. CONTRACT/PURCHASE ORDER INCORPORATES BY REFERENCE FAR 52.212-4. FAR 52.212-5 IS ATTACHED. ADDENDA ☐ ARE ☐ ARE NOT ATTACHED

☒ 28. CONTRACTOR IS REQUIRED TO SIGN THIS DOCUMENT AND RETURN 1 COPIES TO ISSUING OFFICE. CONTRACTOR AGREES TO FURNISH AND DELIVER ALL ITEMS SET FORTH OR OTHERWISE IDENTIFIED ABOVE AND ON ANY ADDITIONAL SHEETS SUBJECT TO THE TERMS AND CONDITIONS SPECIFIED HEREIN.

☐ 29. AWARD OF CONTRACT: REF. _____ OFFER DATED _____ YOUR OFFER ON SOLICITATION (BLOCK 5), NCLUD NG ANY ADDITIONS OR CHANGES WHICH ARE SET FORTH HERE N, IS ACCEPTED AS TO ITEMS:

30a. SIGNATURE OF OFFEROR/CONTRACTOR
Cathrine Cooper, Contract Manager

30b. NAME AND TITLE OF SIGNER *(Type or print)*

30c. DATE SIGNED
10/1/2020

31a. UNITED STATES OF AMERICA *(SIGNATURE OF CONTRACTING OFFICER)*
DAVID HERSHEY
Digitally signed by DAVID HERSHEY
Date: 2021.02.22 08:29:30 -07'00'

31b. NAME OF CONTRACTING OFFICER *(Type or print)*

31c. DATE SIGNED

AUTH 4RIZED FOR LOCAL REPRODUCTION
PREVIOUS EDITION NOT USABLE

STANDARD FORM 1449 (REV. 5/2011)
Prescribed by GSA - FAR (48 CFR) 53.212

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT	1. CONTRACT ID CODE	PAGE OF PAGES 1 | 2

2. AMENDMENT/MODIFICATION NO.	3. EFFECTIVE DATE	4. REQUISITION/PURCHASE REQ. NO.	5. PROJECT NO. (If applicable)
Amendment 0002	13 October 2020		

6. ISSUED BY	CODE	7. ADMINISTERED BY (If other than Item 6)	CODE
U.S. FOREST SERVICE - CONTRACTING NATIONAL INERAGENCY FIRE CENTER 3833 S. DEVELOPMENT AVE – OWYHEE BLDG – MS 1100 BOISE, ID 83705-5354	024B	Same as Item 6	

8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code)		9A. AMENDMENT OF SOLICITATION NO.
	☐	12024B20Q9102
		9B. DATED (SEE ITEM 11)
	☒	10A. MODIFICATION OF CONTRACT/ORDER NO.
CODE / FACILITY CODE		10B. DATED (SEE ITEM 13) 27 August 2020

11. THIS ITEM APPLIES ONLY TO AMENDMENTS OF SOLICITATIONS

☒ The above numbered solicita ion is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ **is extended,** ☒ **is not extended.**

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicita ion or as amended, by one of the following methods:

(a) By completing Items 8 and 15, and returning ___ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted;

or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (if required)

13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.

CHECK ONE	
☐	A. THIS CHANGE ORDER IS PURSUANT TO: (specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
☐	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
☐	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: FAR 52.212.4 (c)
☐	D. OTHER (specify type of modification and authority)

E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return 1 copy to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

Call When Needed Light Fixed Wing Air Attack

PURPOSE OF THIS AMENDMENT: Answer vendor questions and attach a conformed solicitation "12024B20Q9102 conformed to Amendment 0002" See following page.

.

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print)	
Cathrine Cooper, Contract Manager		David Hershey, Contracting Officer 208-387-5627	
15B. CONTRACTOR/OFFEROR (Signature of person authorized to sign)	15C. DATE SIGNED 10/27/20	16B. UNITED STATES OF AMERICA (Signature of Contracting Officer)	16C. DATE SIGNED

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT	1. CONTRACT ID CODE	PAGE OF PAGES 1 2

2. AMENDMENT/MODIFICATION NO.	3. EFFECTIVE DATE	4. REQUISITION/PURCHASE REQ. NO.	5. PROJECT NO. (If applicable)
Amendment 0003	21 October 2020		

6. ISSUED BY	CODE	7. ADMINISTERED BY (If other than item 6)	CODE
U.S. FOREST SERVICE - CONTRACTING NATIONAL INERAGENCY FIRE CENTER 3833 S. DEVELOPMENT AVE – OWYHEE BLDG – MS 1100 BOISE, ID 83705-5354	024B	Same as Item 6	

8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code)		9A. AMENDMENT OF SOLICITATION NO.
	☐	12024B20Q9102
		9B. DATED (SEE ITEM 11)
	☒	10A. MODIFICATION OF CONTRACT/ORDER NO.
		10B. DATED (SEE ITEM 13) 27 August 2020
CODE / FACILITY CODE		

11. THIS ITEM APPLIES ONLY TO AMENDMENTS OF SOLICITATIONS

☒ The above numbered solicita ion is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ **is extended,** ☒ **is not extended.**

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicita ion or as amended, by one of the following methods:

(a) By completing Items 8 and 15, and returning ___ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted;

or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (if required)

13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.

CHECK ONE	
☐	A. THIS CHANGE ORDER IS PURSUANT TO: (specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
☐	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
☐	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: FAR 52.212.4 (c)
☐	D. OTHER (specify type of modification and authority)

E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return 1 copy to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

Call When Needed Light Fixed Wing Air Attack

PURPOSE OF THIS AMENDMENT: To revise section A-14 to remove the requirement for the radar altimeter and the air conditioning. See below for details and this is also included in the conformed solicitation "12024B20Q9102 conformed to amendment 0003", uploaded with this amendment.

.

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print)	
Cathrine Cooper, Contract Manager		David Hershey, Contracting Officer 208-387-5627	
15B. CONTRACTOR/OFFEROR (Signature of person authorized to sign)	15C. DATE SIGNED 10/27/20	16B. UNITED STATES OF AMERICA (Signature of Contracting Officer)	16C. DATE SIGNED

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

A.1 SCHEDULE OF ITEMS

This is a Basic Ordering Agreement (BOA) for fully operated and maintained light fixed wing aircraft services, on a Call-When-Needed (CWN) basis, for the air tactical group supervision mission in behalf of the Northern Rockies Region 1. Aircraft shall meet the requirements of this schedule and the specifications included herein. Offerors shall list each aircraft to be considered for award. Awards will not be made for aircraft not considered suitable for the Government's need, or at prices determined to be unreasonable.

It is the intent of this solicitation to award multiple Basic Ordering Agreements (BOA's). These

BOA's will be for a term of 48 months. **The Government will be re-soliciting every 24 months to allow for additional contractors the opportunity to be awarded an agreement. As a part of this process, we will request prices for the next 25 month interval for aircraft already on existing agreements.** Award of BOA's will be made to offerors proposing reasonable prices and submitting technically acceptable proposals. The Government will determine price reasonableness based on historical pricing.

Light Fixed Wing Inspections (carding) — Inspections may take place at the vendor's facility or host base or at a location agreed to with the Agency Maintenance Inspectors.

A.2 PROPOSED ADDITIONAL AIRCRAFT

Offeror(s) have the option to propose additional aircraft which may be added to this agreement at a later date. These aircraft need not be available or mission ready at the time of award. The following minimum information is needed:

(1) The make/model/year/tail number of the aircraft.

(2) The proposed flight rate(s) of the aircraft.

(3) The proposed daily availability rate(s) of the aircraft.

(4) Estimated date when resource will be mission ready.

These additional aircraft may be added at the discretion of the Regional Aviation Officer (RAO) and the Contracting Officer (CO) and only by modification of the original agreement. When proposing additional aircraft place an ***AA** after "item" on the aircraft proposal sheet.

Note: If continuance of this BOA is considered to be in the Government's best interest, the Government will notify Contractors 30 days prior to the annual renewal that they may revise pricing.

A.3 PROPOSED DAILY AVAILABILITY / AVAILABILITY REDUCTION

Offeror(s) shall propose a daily availability (AV) rate for each proposed aircraft using the table below.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Aero (Twin) Commander Aircraft Model: AC-690A

Manufactured Year: 1975 Aircraft Tail-Number: N162AL

Empty Weight: 6748 Certified Max Gross Weight: 10300

Number of Seats: 6 Pressurized? (Yes or No): Yes

Horsepower per engine: 717.5 Date aircraft would be mission ready: Ready

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Quest
Aircraft Model: Kodiak 100
Manufactured Year: 2016
Aircraft Tail-Number: N203KQ (AA)
Empty Weight: 4624
Certified Max Gross Weight: 7255
Number of Seats: 10
Pressurized? (Yes or No): No
Horsepower per engine: 750
Date aircraft would be mission ready: 2/15/21

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Quest
Aircraft Model: Kodiak 100
Manufactured Year: 2016
Aircraft Tail-Number: N200KQ
Empty Weight: 4436
Certified Max Gross Weight: 7255
Number of Seats: 10
Pressurized? (Yes or No): No
Horsepower per engine: 750
Date aircraft would be mission ready: 11/30/20

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Quest
Aircraft Model: Kodiak 100
Manufactured Year: 2016
Aircraft Tail-Number: N199KQ (AA)
Empty Weight: 4495.5
Certified Max Gross Weight: 7255
Number of Seats: 10
Pressurized? (Yes or No): No
Horsepower per engine: 750
Date aircraft would be mission ready: 1/15/21

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Aero (Twin) Commander Aircraft Model: AC-690B

Manufactured Year: 1979 Aircraft Tail-Number: N71AA

Empty Weight: 6892 Certified Max Gross Weight: 10375

Number of Seats: 6 Pressurized? (Yes or No): Yes

Horsepower per engine: 717.5 Date aircraft would be mission ready: Ready

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Aero (Twin) Commander Aircraft Model: AC-690A

Manufactured Year: 1975 Aircraft Tail-Number: N95LF

Empty Weight: 6873 lbs Certified Max Gross Weight: 10300

Number of Seats: 6 Pressurized? (Yes or No): Yes

Horsepower per engine: 717.5 Date aircraft would be mission ready: Ready

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Quest
Aircraft Model: Kodiak 100
Manufactured Year: 2016
Aircraft Tail-Number: N220QK (AA)
Empty Weight: 4570
Certified Max Gross Weight: 7255
Number of Seats: 10
Pressurized? (Yes or No): No
Horsepower per engine: 750
Date aircraft would be mission ready: 3/15/21

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Aero (Twin) Commander Aircraft Model: AC-690C

Manufactured Year: 1981 Aircraft Tail-Number: N840G

Empty Weight: 7026 Certified Max Gross Weight: 10375

Number of Seats: 6 Pressurized? (Yes or No): Yes

Horsepower per engine: 717.5 Date aircraft would be mission ready: 11/4/20

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

Offerors are instructed to complete one schedule for each aircraft offered.

Aircraft Make: Aero (Twin) Commander Aircraft Model: AC-681

Manufactured Year: 1971 Aircraft Tail-Number: N681TC (AA)

Empty Weight: 6419 lbs Certified Max Gross Weight: 9450

Number of Seats: 6 Pressurized? (Yes or No): Yes

Horsepower per engine: 575 Date aircraft would be mission ready: 3/31/21

PRICING INFORMATION

ITEM 1	DESCRIPTION	UNIT(S)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	6 MONTH EXTEND
1.a	AVAILABILITY RATE FOR DAYS 1-30*	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.b	HOURLY FLIGHT RATE**	HOUR	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.c	RATE FOR AN ADDITIONAL PILOT	DAY	$[redacted]	$[redacted]	$[redacted]	$[redacted]	$[redacted]
1.d	EXTENDED STANDBY (PER HOUR)***	HOUR	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.e	MISCELLANEOUS CHARGES****	Each Instance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
1.f	TIME AND MATERIAL CLIN						
1.i	TRAVEL—As directed by the Govt. IAW the FTRs.	NTE	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*The Daily Availability Rate shall be evenly divisible by 56.

** The Hourly Flight Rate will be subject to adjustment in accordance with (IAW) the terms of D.13 (Economic Price Adjustment Specified Flight Rate Agreements). Refer to Attachment No. 6 for applicable gallons per hour.

***The Extended Standby Hourly Rate will be subject to adjustment in accordance with the terms of D.15 (Extended Standby Hourly Rate).

****Miscellaneous charges examples are airport landing fees, tie-down charges, hanger rental, etc.

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

A.4 AIRCRAFT REQUIRMENTS

Twin or Single engine turbine or multi engine piston

The aircraft furnished shall have certified power plant and airframe log books and other necessary papers substantiating the maintenance, overhaul, and airworthiness history.

Aircraft Performance Requirements

(a) Aircraft Performance Requirements

(2) Each takeoff shall meet aircraft climb performance requirements of 14 CFR.

(3) Multi engine piston aircraft shall be capable of at least 200 horse power per engine; any engine developing less than 240 horse power shall be turbo/super charged.

(4) Positive single engine rate of climb when equipped for the contract and carrying a pilot weighing 200 lbs., one observer weighing 220 lbs, fuel for 4 hours plus a 30 minute reserve

(5) Cruise speed of 165 knots True Airspeed (multi-engine aircraft only) (TAS) @ 8000 ft. – ISA plus 20

Aircraft. The aircraft shall be in airworthy condition throughout the performance period. All equipment required for original certification shall be installed and operable or be deferrable by a Federal Aviation Administration (FAA) approved Minimum Equipment List (MEL). However, all items required by this agreement may not be placed on an MEL as non-operational unless approved by a government Aviation Maintenance Inspector or the CO. As an example the following equipment, when inoperative, cannot be placed on an MEL with the aircraft continuing to be utilized under agreement.

- Emergency Locator Transmitter
- VHF-AM Transceivers
- P25 Digital VHF-FM Transceivers
- Transponder and altitude reporting systems
- Static pressure, altimeter, and automatic altitude reporting systems

All aircraft and installed equipment furnished under this contract shall be operable, free of damage, and in good repair. Aircraft systems and components shall be free of leaks, except within limitations specified by the manufacturer.

The aircraft interior shall be clean and neat. There shall be no un-repaired tears, rips, cracks, or other damage to the interior. All interior materials must meet FAA standards.

SCHEDULE A
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The aircraft exterior finish, including the paint, shall be clean, neat, and in good condition (i.e. no severe fading or large areas of flaking or missing paint etc.). High visibility paint schemes are desired. Any corrosion shall be within manufacturer or FAA acceptable limits.

All windows and windshields shall be clean and free of scratches, cracks, crazing, distortion, or repairs, which hinder visibility. Prior to acceptance temporarily repaired windows and windshields shall have permanent repairs completed or shall be e replaced.

A.5 AGREEMENT PILOT QUALIFICATION

Pilots performing on this Agreement shall meet the requirements of Section B.11. All pilots offered may be evaluated in accordance with B.11.

A.6 HOME BASE (Base from which aircraft would normally be available)

Offeror shall enter the principle base of operation reflected in their 135 Operation Specifications. The location reflected shall be a physical location located within the Regional boundary **(Region one).** The same aircraft number will not be awarded/administered under more than one Forest Service CWN agreement.

Location (Physical Address) _____ State _____

24 hour phone number _____

Back up phone number: _____

Fax Number: _____

Email(s) for ordering point or dispatch: _____

Note: The Government may inspect the offeror's operation and maintenance facilities prior to award. The Forest Service provides oversight for its aviation operations as such the Regional Airworthiness and Pilot inspector shall have access to inspect pre-award/post award, and during the life of the agreement.

A.7 DIRECTOR OF MAINTENANCE

Offeror shall provide the name and address of the Director of Maintenance:

Name _____

24 hour phone number _____

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

A.8 EXCISE TAXES

Excise taxes and segment fees shall be included in your agreement price IAW FAR Clause 52.212-4(k) *Taxes*. The Agreement price includes all applicable Federal, State, and local taxes and duties.

A.9 PERFORMANCE PERIOD

It is anticipated that any Basic Ordering Agreement (BOA) resulting from this solicitation will be in effect for a period of up to four (4) years and six (6) months. The establishment of this BOA is anticipated by December 2020. The initial pricing will be in effect for 12 months after the date of award.

A.10 STANDBY HOURS PER DAY

9 Hours standby per day (Section B.31)

A.11 EXTENDED STANDBY HOURLY RATE

The extended standby pertains to hours on duty beyond the nine (9) hour duty day. Please refer to Section D.15 for information on how this rate is calculated.

A.12 OVERNIGHT STANDARD PER DIEM RATE

Rates as published in the Federal Travel Regulations (See Section B.37 for further explanation).

A-13 APPROVED OPERATIONS AREAS

THE OPERATOR MUST HAVE IN THEIR OP SPECS AUTHORIZATION TO OPERATE IN ALL AREAS CHECKED BELOW.

☒ ALASKA ☐ CARIBBEAN ☐ CANADA ☐ MEXICO

A-14 CONTRACTOR FURNISHED SPECIAL REQUIREMENTS

All items below are minimum requirements and must comply with Section B-4, B-8, an Exhibit and/or Federal Regulations.

MINIMUM REQUIREMENTS:

☒ Air Tactical Avionics, Type 1 or better (See B-8 (a)(5))

☒ VHF-AM Radios: Total A/C Qty: 3(See B-8 (b)(1)(i)) **See exhibit 4 for preferred/minimally acceptable configuration.**

☒ VHF-FM Radios: Total A/C Qty: 3 (See B-8 (b)(1)(ii)) **See exhibit 4 for preferred/minimally acceptable configuration.**

☒ VHF-FM Programming Ports (See B-8 (b)(5)(xi))

☒ Drop Cord for SIC/observer (See B-8 (b)(2)(ii)(B))

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

☒ Drop Cord for aft Instructor position (See B-8 (b)(2)(ii)(B))

☒ Push-To-Talk (PTT) cord for SIC/observer (TELEX PT-300 with VOX or equivalent)

☒ Push-To-Talk (PTT) cord for aft Instructor (TELEX PT-300 with VOX or equivalent)

☒ Aft Audio Control System (See B-8 (b)(2)(ii)(C))

☒ Aeronautical GPS in lieu of a portable GPS (See B-8 (b)(3)(i)(A))

☒ GPS with Moving Map (See B-8 (b)(3)(i)(C))

☒ Traffic Advisory System (TAS) (See B-8 (b)(4)(v))

☒ Autopilot (See B-8(b)(5)(i))

☐ **Radar Altimeter (See B-8(b)(5)(ii))**

☒ Multi-Function Display (MFD) (See B-8 (b)(5)(iii))

☒ Dual USB charging ports, Qty: 3 Users: PIC/SIC/AFT Obs.(See B-8 (b)(5)(xiv))

☒ TSO approved VOR/Localizer, Qty: 2

☒ TSO approved Glideslope, Qty: 2

☒ TSO approved DME, Qty: 1 {Not required if GPS is IFR with current database}

☒ TSO approved Three Light Marker Beacon System, Qty: 1

☒ Satellite Weather system with XM Aviator subscription or equivalent

☒ Provisions for IFR operation meeting 14 CFR 135.163 & 135.165

☒ Individual Volume Controls; Separate audio level controls shall be provided for the pilot, forward observer, and for the aft instructor/observer to independently adjust the intercom and receiver audio outputs to their respective headsets. Independent volume controls are required for each receiver and shall be a built in, integral part of each audio controller.

☒ Two ACS-296, or equivalent, Audio Indicator Panels monitoring all installed radios:

Location 1: SIC/Observer's instrument panel, above the yoke and visible to both the PIC and SIC/Observer

Location 2: Easily viewable by the Instructor (directly behind the SIC/Observer)

☒ Automatic Dependent Surveillance-Broadcast (ADS-B) system "In" & "Out" (2020 Requirement)

☐ Multi Engine

☒ High Wing **(preferred)**

☒ Low Wing - Unobstructed vertical 140-degree view copilot seat **(minimally acceptable)**

SCHEDULE A
SUPPLIES OR SERVICES AND PRICE

☐ **Air Conditioning—Manufacturer or STC installed air conditioning system that utilizes Freon as a cooling agent. This system must be fully functional as designed and provide cooling to the interior confines of the aircraft. (A portable or stand-alone air cycle system is not acceptable)**

☐ Turboprop

☒ Pressurized, or supplemental 02

☒ Relief Pilot(s) Available for seven (7) day coverage during mandatory availability period (MAP)

☒ Mountainous Terrain Flights

SCHEDULE B
DESCRIPTIONS/SPECIFICATIONS/ATTACHMENTS

B.1 SCOPE OF AGREEMENT

(a) The intent of this solicitation and any resultant agreement is to obtain airplanes fully operated by qualified and proficient personnel and equipped to meet specifications contained herein for offered airplanes used in the administration and protection of public lands.

(b) The aircraft furnished may be used for fire support (primarily aerial supervision), project, law enforcement, and administrative flights. If the Contractor agrees to perform law enforcement flights, such agreement shall be in writing.

(c) The Government has Interagency and Cooperative Agreements with Federal and State Agencies and private landholders. Aircraft may be dispatched under this Agreement for such use.

(d) The Government does not guarantee the placement of any orders for service under this Agreement and the Contractor is not obligated to accept any orders. When the Government places an order for services, if the Contractor elects to accept the order, either through written acknowledgement or commencement of performance, an agreement will thereby be established. This agreement will include all of the terms and conditions called out under this BOA.

B.2 CERTIFICATIONS

(a) Contractors or subcontractors shall hold a current Federal Aviation Administration (FAA) Air Carrier or Operating Certificate. Aircraft offered shall be listed by make, model, series and registration number on the Contracted Operator's 14 CFR 135 Operating Certificate at time of inspection.

(b) Aircraft shall conform to its approved type design, be maintained and operated in accordance with the requirements of the 14 CFR 135 notwithstanding the aviation regulations of the States in which the aircraft may operate except those requirements specifically waived by the CO.

(c) All passenger-carrying flights shall be conducted in accordance with the Contractor's/Operator's 14 CFR part 135 operation specifications, and all FAA approved and accepted manuals.

B.3 GOVERNMENT FURNISHED PROPERTY

(a) If Government Furnished Property (GFP) is provided, the Contractor shall be required to sign a property receipt document. Upon Government request, GFP shall be returned to the Government in accordance with FAR Clause 52.245-1 (AUG 2010).

B.4 AIRCRAFT REQUIREMENTS

(a) Aircraft condition and equipment. The aircraft shall be in airworthy condition throughout the performance period. All equipment required for original certification shall be installed and operable or be deferrable by an FAA approved Minimum Equipment List (MEL).

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(1) All aircraft furnished under this Agreement shall be operable, free of damage, and in good working order. Aircraft systems and components shall be free of leaks, except within limitations specified by the manufacturer.

(2) The aircraft interior shall be clean and neat. There shall be no un-repaired tears, rips, cracks, or other damage to the interior. All interior materials shall meet FAA standards.

(3) The aircraft exterior finish, including the paint, shall be clean, neat, and in good condition (e.g., no severe fading or large areas of flaking or missing paint, etc.) Military or other low visibility paint schemes are unacceptable. Any corrosion shall be within manufacturer or FAA acceptable limits.

(4) All windows and windshields shall be clean and free of scratches, cracks, crazing, distortion, or repairs, which hinder visibility. Repairs such as safety wire lacing and stop drilling of cracks are not acceptable as permanent repairs. Prior to acceptance, all temporarily repaired windows and windshields shall have permanent repairs completed or shall be replaced.

(5) Aircraft shall be equipped as required under 14 CFR Part 135 for VFR, IFR, night IFR operations below 24,000ft, flights above 10,000 feet, and flights in Class B Airspace. In addition, each aircraft shall have:

(i) One strobe light mounted on top of the aircraft, plus a second mounted on the belly; or one white strobe light mounted on each wingtip and on the tail.

(ii) All radio/electronics items including: wiring, antennas, connectors/adapters and hardware, specified herein.

(iii) FAA approved high visibility, pulsating, forward facing conspicuity lighting.

(iv) Fire extinguishers, as required by 14 CFR 135.155, shall be hand-held bottle(s), with a minimum of 1.5 lbs. capacity and 2-B:C rating. Fire Extinguishers shall be maintained in accordance with current NFPA 10 standards and mounted with a quick release attachment accessible to the flight crew while seated.

(6) Each aircraft shall carry current copies of the following:

(i) Basic Ordering Agreement and all modifications. (Digital copies are authorized.)

(ii) The Interagency Airplane Data Record Card or Point-to-Point Aircraft Data Card shall be posted inside the aircraft.

(iii) Aeronautical charts covering area of operation.

Note: The use of electronic flight bags (EFB) is hereby authorized providing the following conditions are met:

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- EFB's used in the aircraft are FAA approved.
- All other Agreement items are readily available to the vendor and agency crew (tablet-style devices only, no laptops).
- Vendors must keep the device adequately charged to allow normal use and have a means of charging the device readily available without reliance on the government.

(7) Flight Hour Meter. Each aircraft shall be equipped with a flight hour meter, installed in a location observable by the pilot and front seat observer while seated. The meter shall measure actual flight time from takeoff to landing in hours and tenths.

(8) Cargo Restraint. The Contractor shall furnish tie downs, net(s), or cargo straps meeting requirements of 14 CFR to restrain cargo while in flight.

(9) Safety Belts. The aircraft furnished under this agreement shall have safety belts for all occupants and shoulder harnesses for front seat occupants meeting requirements of 14 CFR. The shoulder strap and lap belt shall fasten with a metal to metal single point quick release mechanism. Military style harnesses are acceptable. All occupants shall meet the above requirements during takeoffs and landings, when flying within 1,000 feet of the ground, and at other times as specified by the Pilot. Lap belt and shoulder harness condition; the following are NOT acceptable:

(i) Webbing. Webbing that is frayed 5 percent or more, torn webbing, crushed webbing, swelled webbing that results in twice the thickness of original web, or if difficult to operate through hardware, creased webbing (no structural damage allowed), and sun deterioration if it results in severe fading, brittleness, discoloration, and stiffness.

(ii) Hardware. Buckle or other hardware is inoperable, nylon bushing at shoulder harness-to-lap belt connection missing or damaged, fabricated bushings or tie wraps used as bushings, rust/corrosion if not minor in nature, wear beyond normal use.

(iii) Stitches. Broken or missing stitches, severe fading or discoloring, inconsistent stitch pattern.

(iv) Technical Standard Order (TSO) Tags (see 14 CFR 21.607). Missing or illegible tags are unacceptable unless inspection can confirm the suitability of installed equipment.

(v) Belts/fabric over 10 years from date of manufacture require close inspection because of the elements they are exposed to, but do not have to be replaced if it can be determined they are in serviceable condition and not life limited.

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(10) First Aid Kit (Aeronautical). First aid kit shall be in a dust-proof and moisture-proof metal or heavy plastic container. The kit shall be readily accessible to the pilot and passengers. The contents will include the following minimum items:

Item Description	Quantity
Adhesive bandage compresses (3 inches long)	8
Antiseptic or alcohol wipes (packets)	10
Bandage compresses, (4 inches)	4
Triangular bandage compresses, 40 inch (sling)	2
Roller bandage, 4 inch x 5 yards (gauze)	2
Adhesive tape, 1 inch x 5 yards (standard roll)	1
Bandage scissors	1
Body Fluids Barrier Kit:	1
2-pair of latex gloves	
1-face shield	
1-mouth-to-mouth barrier	
1-protective gown	
2-antiseptic towelettes	
1-biohazard disposal bag	

Notes: Splints are recommended if space permits. Kits may be commercially available types which are FAA approved for the appropriate numbers of crew and passengers carried.

(11) Survival Kit. Aircraft will have sufficient equipment to sustain personnel for a 24-hour period. As a minimum, the survival kit will include the following:

Item
Knife
Aviation Type Signal Flares (6-each)
Space Blanket (1-per occupant)
Food (2-days emergency rations per occupant)
Collapsible Water Bag
Signal Mirror
Matches (2-small boxes in waterproof containers)
Water (1-quart per occupant {not required when operating over areas with adequate drinking water)
Candles
Whistle
Nylon Rope or Parachute Cord (50 feet)

Note: A hand-held 760 channel VHF transceiver radio or satellite phone is recommended. It should be located on a crewmember rather than placed in the aircraft survival kit.

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B.5 AIRCRAFT MAINTENANCE

(a) Aircraft Maintenance

(1) Offered aircraft shall be maintained in accordance with the OEM's most recent revision of inspection program applicable to the serial number of the aircraft being inspected or an inspection program approved by the FAA under the Contractor's 14 CFR 135 operations specification. All maintenance shall be accomplished in accordance with the standards established by 14 CFR Part 43, 91, and 135 standards and this Agreement.

(2) The Contractor shall identify the maintenance facilities and/or maintenance personnel used to fulfill the requirements of this Agreement.

(3) Aircraft operated with components and accessories on approved Time Between Overhaul (TBO) extension programs are acceptable, provided the Contractor who provides the aircraft is the holder of the approved extension authorization (not the owner, if the aircraft is leased), and shall operate in accordance with the extension.

(4) Offered aircraft shall be in compliance with all applicable FAA Airworthiness Directives (AD's) as per 14 CFR 91.417 (a)(2)(v), and Service Bulletins (SB's) with a time compliance requirement, referenced in an FAA Special Airworthiness Information Bulletin (SAIB) or are designated mandatory by the manufacturer.

(5) Each aircraft's maintenance schedule shall include mandatory component retirement, replacement or overhaul time as specified in the OEM Airworthiness Limitations Section or equivalent OEM document and shall be in compliance with them.

(6) Each aircraft shall be in compliance with all OEM (recommended or mandatory) programs, documents and resultant inspections from programs such as Continued Airworthiness Programs (CAP), Structural Inspection Documents (SID), Supplemental Structural Inspection Documents (SSID) Corrosion Prevention and Control Programs (CPCP) and Electrical Wiring Interconnection Systems (EWIS) programs.

(7) Contract performance may subject the aircraft engine to frequent smoke, and ash ingestion. All aircraft shall comply with the erosion inspection procedures at the recommended intervals in accordance with the engine operation and maintenance manual for the Contracted aircraft.

(b) Maintenance Records

(1) All maintenance shall be accomplished in accordance with the standards established by 14 CFR Part 135; Advisory Circular (AC) 43.13, and the manufacturer's instructions and in accordance with those procedures established in the Contractor's maintenance program approved under 14 CFR Part 135 Operations Specifications.

(2) All maintenance performed shall be recorded in accordance with 14 CFR 43 and 91 including aircraft time-in-service and hour meter reading.

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(3) A copy of the current maintenance record, required by 14 CFR 91.417(a)(2) shall be kept with the aircraft; Aircraft Permanent records shall be kept at the Home Base or maintenance facility. Additionally, All aircraft maintenance record entries and aircraft flight logs shall be transmitted to the operator's home base (location the certificate is held) every 25 flight hours or seven (7) days—whichever occurs first.

(4) Aircraft Maintenance records shall be maintained in accordance with the FAA, AC; No. 43-9C as revised.

(c) Maintenance Scheduling

(1) Contractor shall notify the Contracting Officer at least 16 flight hours prior to the initiation of any maintenance inspection. In addition the Contractor shall immediately notify the CO of any change of an engine, power train, control, or major airframe component and circumstances inducing the change.

(2) Routine maintenance shall be performed before or after the daily standby or as approved by the CO.

(3) Inspections shall be performed in a maintenance facility, host or alternate base, or in the best field conditions available.

(4) When any non-scheduled maintenance or repairs are performed due to mechanical or equipment deficiencies, a Government Aircraft Maintenance Inspector and the Contracting Officer shall be notified for "return to contract available" status, before the aircraft performs under the contract.

(d) Maintenance Flight

(1) A functional check flight shall be performed at the Contractor's expense following overhaul, repair, and replacement of any engine (installations of reciprocating engines that are new, rebuilt, or overhauled shall accumulate three (3) hours of operation, including two (2) hours in flight, prior to Government use), power train, or control equipment, and following any adjustment of the flight control systems before the aircraft resumes service under this Agreement. The result of any test flight shall be logged in the aircraft flight records by the Pilot. Results of test flights shall be reported to the U.S. Forest Service Aircraft Maintenance Inspector (AMI) before the aircraft is returned to availability.

(e) Aircraft Weighing

(1) The aircraft's required weight and balance data shall be determined by actual weighing of the aircraft every 36 calendar months for multi-engine aircraft. Mission Use Only single engine aircraft shall be weighed within the previous five (5) years. Data shall include an accurate and updated equipment list.

(2) All weighing of aircraft shall be performed on scales that have been certified as accurate within the previous one (1) year. The certifying entity may be any accredited weights and measures laboratory using standards traceable to the National Institute of Standards and Technology (NIST). The scales should be listed by make model and calibration date in the aircrafts weight and balance documentation.

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(f) Mechanics

(1) Mechanics or FAA part 145 Repair Stations assigned to work on aircraft shall have appropriate FAA certification and ratings.

(2) When the aircraft is not available due to required unscheduled maintenance, a pilot may function as a mechanic only if they possess a valid FAA mechanic certificate with the appropriate airframe and/or power plant ratings.

(3) Any time during which the pilot is engaged in mechanic duties performing unscheduled maintenance will apply against the pilot's duty day limitations. All time in excess of two (2) hours (not necessarily consecutive) must also apply against the pilot's flight limitations. After two (2) hours, every hour spent as a mechanic will be applied against pilot flight time limitation one-to-one.

(4) Only a certificated mechanic (holding an airframe and power-plant rating) or FAA part 145 Repair Station may perform scheduled maintenance and inspections. The primary or relief pilot on duty as a pilot must not perform scheduled maintenance and inspections.

(5) All mechanics and repair stations shall maintain the aircraft in accordance with requirements specified within this Agreement. The mechanic or repair station shall meet the requirements of 14 CFR Part 43.7

(6) Within any 24 hour period, personnel shall have a minimum of eight (8) consecutive hours off duty immediately prior to the beginning of any duty day. Local travel up to a maximum of 30 minutes each way between the work site and place of lodging shall not be considered duty time. When one way travel exceeds 30 minutes, the total travel time shall be considered as part of the duty day.

(7) Mechanics shall have two (2), 24 hour time periods off duty during any 14 day period.

(8) Duty includes standby, work, or alert status at any location.

(9) Mechanics may be removed from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(10) The mechanic shall be responsible to keep the Government apprised of their ground duty limitation status.

B.6 AIRCRAFT AND EQUIPMENT SECURITY

(a) The Contractor is responsible for the security of their aircraft, vehicles and associated equipment used in the support of this contract.

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(b) Aircraft shall be electrically and/or mechanically disabled by two (2) independent security systems whenever the aircraft is unattended.

(c) Deactivating security systems shall be incorporated into preflight checklists to prevent accidental damage to the aircraft or interfere with safety of flight.

(d) Examples of Unacceptable Locking Devices and Methods:

(1) Locking aircraft doors

(2) Fenced or gated parking area

B.7 AVIONICS REQUIREMENTS

(a) Required avionics systems and contractor offered avionics/communication equipment must meet the performance specifications as specified in FS/OAS A-24 at: http://www.nifc.gov/NIICD/documents.html

B.8 CONTRACTOR-FURNISHED AVIONICS SYSTEMS

( ) MINIMUM REQUIREMENTS

All avionics used to meet this agreement shall comply with the requirements of paragraph (b) *AVIONICS SPECIFICATIONS* and paragraph (c) *AVIONICS INSTALLATION AND MAINTENANCE STANDARDS*. The following are the minimum avionics which shall be installed.

(0) Reserved

(1) Reserved

(2) Reserved

(3) Reserved

(4) Air Tactical Aircraft

(i) Type 1

(A) Two VHF-AM Radios (COM 1 & COM 2)

(B) Two VHF-FM Radios (FM 1 & FM 2)

(C) One Auxiliary FM system (AUX FM)

(D) An Intercom System (ICS)

(E) Separate Audio Control systems for the PIC and SIC/observer

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(F) Audio jacks with ICS and radio transmit capability in the rear seat connected to the SIC/observer Audio Control system. An Aft Audio Control system for this position is acceptable.

(G) One Global Positioning System (GPS)

(H) An Emergency Locator Transmitter (ELT)

(I) An Automated Flight Following system (AFF)

(J) One Transponder

(K) One Altimeter and Automatic Pressure Altitude Reporting system

(L) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(M) ADS-B Out

(ii) Type 2

(A) Two VHF-AM Radios (COM 1 & COM 2)

(B) One VHF-FM Radio (FM)

(C) One Auxiliary FM system (AUX FM)

(D) An Intercom System (ICS)

(E) Separate Audio Control systems for the PIC and SIC/observer

(F) Audio jacks with ICS and radio transmit capability in the rear seat connected to the SIC/observer Audio Control system. An Aft Audio Control system for this position is acceptable.

(G) One Global Positioning System (GPS)

(H) An Emergency Locator Transmitter (ELT)

(I) An Automated Flight Following system (AFF)

(J) One Transponder

(K) One Altimeter and Automatic Pressure Altitude Reporting system

(L) Equipment and lighting for night VFR operations in accordance with 14 CFR 135.159 and 14 CFR 135.161.

(M) ADS-B Out

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Note 1: ADS-B IN does not meet Forest Service requirements for traffic advisory or weather datalink systems.

Note 2: Reserved

Note 3: Air Tactical aircraft must be equipped with 3 VHF-AM and 3 VHF-FM radios to accept a resource order to Region 5. If a resource order is accepted and the aircraft is rejected due to not meeting the Region 5 requirements, no daily availability or flight hours will be reimbursed.

(5) Regional requirements

(i) Dual VOR/LOC receiver systems

(ii) Glide slope receiver system

(iii) Marker beacon receiver system

(iv) Autopilot system.

(v) TCAS or TAS

(vi) Class B Terrain Awareness and Warning System (TAWS)

(vii) One Satellite Weather system with XM Aviator subscription or equivalent to be displayed upon a screen that is visible to both the PIC and SIC.

(viii) VHF-FM Programming Ports

(ix) Two (2) dual USB Charging Ports Accessible to PIC, SIC positions

(x) GPS with moving map

(b) AVIONICS SPECIFICATIONS

All avionics used to meet this agreement shall comply with the following requirements and paragraph (c) *AVIONICS INSTALLATION AND MAINTENANCE STANDARDS*.

(1) Communications systems

Transmitters shall not open squelch on, or interfere with, other AM or FM transceivers on the aircraft which are monitoring different frequencies. Transmit interlock functions shall not be used with communication transceivers.

(i) VHF-AM Radios

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VHF-AM radios shall be TSO approved aeronautical transceivers, permanently installed, and operate in the frequency band of 118.000 to 136.975 MHz with a minimum of 760 channels in no greater than 25 KHz increments. Transmitters shall have a minimum of 5 Watts carrier output power.

(ii) VHF-FM Radios

All aircraft approved for fire operations shall use P25 Digital VHF-FM transceivers meeting the specifications of FS/OAS A-19. FM radios used in all aircraft shall be agency approved. FS/OAS A-19 and a list of currently approved FM radios can be found on the following website: http://www.nifc.gov/NIICD/documents.html . The following requirements shall be met.

(ii) VHF-FM radios shall be aeronautical transceivers, permanently installed in a location that is convenient to the PIC and SIC/observer, and operate in the frequency band of 138 to 174 MHz. All usable frequencies shall be programmable in flight. Narrowband and digital operation shall be selectable by channel for both MAIN and GUARD operation. Carrier output power shall be 6-10 Watts nominal.

(ii) Transceivers shall have a GUARD capability constantly monitoring 168.625 MHz and have a tone of 110.9 on all GUARD transmissions. Simultaneous monitoring of MAIN and GUARD is required. Scanning of GUARD is not acceptable. Aircraft not approved for Air Tactical operation only require one FM GUARD receiver.

(ii) Transceivers shall have the capability of encoding CTCSS sub audible tones on all channels. A minimum of 32 tones meeting the current TIA/EIA-603A standards shall be selectable.

(ii) Transceivers shall have the capability to display both receiver and transmitter frequencies. Activation indicators for transmit and receive shall be provided for both MAIN and GUARD operation.

(ii) The radio shall use an external broadband antenna covering the frequency band of 138 to 174 MHz (Comant CI-177-1 or equivalent).

(iii) Auxiliary FM systems (AUX FM)

An interface to properly operate a portable FM radio through the aircraft audio control systems shall be provided using an MS3112E12-10S type bulkhead mounted connector with contact assignments as specified by FS/AMD A-17 available at the following website: http://www.nifc.gov/NIICD/documents.html .

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Sidetone for the portable radio shall be provided (AEM AA34 or equivalent). The following applies to all AUX FM installations.

(ii) An external broadband antenna covering the frequency band of 138 to 174 MHz (Comant CI-177-1 or equivalent) shall be installed with the associated coax terminated in a bulkhead mounted BNC connector adjacent to the above 10 pin connector.

(ii) A portable radio mount (Field Support Services AUX-EPH-RB or equivalent) shall be installed providing the crew unrestricted operation of the radio controls when connected with an 18 inch adapter cable.

(ii) A VHF-FM radio meeting the requirements of paragraph (b)(1)(ii) may be installed, in addition to the radios already required, in lieu of the AUX FM system.

(2) Audio Systems

(i) Intercom systems (ICS)

ICS shall integrate with the aircraft audio control systems and mix with selected receiver audio. An ICS volume control and a “hot mic” capability shall be provided for the PIC and SIC/observer. Passenger volume adjustments shall not affect the PIC. Hot mic may be voice activated (VOX) or controlled via an activation switch. The PIC shall have an isolation capability.

(ii) Audio Control systems

(ii) General

Controls for transmitter selection and independent receiver selection of all required radios shall be provided for each required audio control system. Each system shall have the capability to simultaneously select and utilize a different transceiver (and PA if required). Sidetone shall be provided for the user as well as for cross monitoring by all installed systems. Receiver audio shall be automatically selected when the corresponding transmitter is selected. Receiver audio shall be provided to each position which requires ICS. All required passenger positions shall utilize the SIC/observer’s audio control system unless an aft audio control system is installed. Aft audio control systems are not required to provide NAV audio.

Audio controls shall be labeled as COM-1, FM-1, AUX, PA etc… as appropriate or as COM-1, COM-2, COM-3, etc… with the corresponding transceiver labeled to match. Audio shall be free of distortion, noise, or

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crosstalk. The system shall be designed for use with 600 ohm earphones and carbon equivalent, noise cancelling, boom type microphones. All required positions shall have JJ-033 and JJ-034 type microphone and headphone jacks separated by no more than 4 inches. Cockpit speakers shall be sufficiently amplified for use in flight.

Crew positions shall have radio Push-To-Talk (PTT) switches on their respective flight controls. A PTT switch shall be provided to allow the SIC/observer to transmit without touching the flight controls.

(ii) Drop Cord Requirements

(iii) Coil cord that extends to 6 feet nominally

(iii) 6-Pin MS3476L10-6P type connector on the coil cord

(iii) JJ-033 and JJ-034 type headset jacks at the housing

(iii) Large clip

(iii) Volume control

(iii) ICS switch with momentary and lock positions

(iii) Radio PTT switch (only for positions which require radio transmit)

(ii) Aft Audio Control systems (When required)

The audio controller shall be installed in a location that provides the operator directly behind the SIC/observer unobstructed access to the controls while seated. Aft passengers shall utilize the aft audio control system(s).

(ii) Required Audio Control systems

The following audio control systems are required based on mission type

(0) Type I and Type II Air Tactical airplanes

(a) Two separate audio control systems (which may be combined in a single unit) for the PIC and SIC/observer

(b) The instructor position (directly behind the SIC/observer) shall have radio transmit capability. This position shall follow the SIC/observer system or have an aft audio control system.

(1) Reserved

(2) Reserved

(3) Navigation systems

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(i) Global Positioning Systems (GPS)

(ii) Aeronautical GPS

Each required GPS must be TSO approved, permanently installed where both the PIC and SIC/observer can clearly view the display, use an approved external aircraft antenna, and be powered by the aircraft electrical system. The GPS must utilize the WGS-84 datum, reference coordinates in the DM (degrees/minutes/decimal minutes) format and have the ability to manually enter waypoints in flight. The GPS navigation database must be updated annually covering the geographic areas where the aircraft will operate.

(ii) Portable Aviation GPS

Portable aviation GPS units (Garmin GPSMAP, aera, or equivalent) are acceptable when an Aeronautical GPS is not specified. They must be securely mounted via an approved installation using the aircraft electrical system and a remote antenna. The GPS must present information from an overhead perspective. The PIC must have clear view of the display and unrestricted access to the controls. The SIC/observer must also have a clear view of the display in Air Tactical aircraft. The GPS must meet the above datum, coordinate, and database requirements for an aeronautical GPS. Portable GPS units are not acceptable for aircraft performing IFR or NVG operations.

(ii) GPS with Moving Map

The GPS providing data to the moving map shall meet all of the above GPS requirements. The moving map's display shall be 3 inches wide, 1.5 inches high, and show the aircraft's present position relative to user selected waypoints and geographical features. The map may be integrated with the GPS.

(4) Surveillance systems

(i) Emergency Locator Transmitters (ELT)

Emergency locator transmitters must be certified to TSO-C126 or newer. ELTs must be automatiB-fixed, installed in a conspicuous or marked location, and meet the requirements detailed in 14 CFR 91.207 (excluding section f). ELT mounts must use rigid attachments and meet the deflection requirements of RTCA/DO-204. Velcro style mounts are not acceptable. ELT antennas must be mounted externally to the aircraft unless installed in a location approved by the aircraft manufacturer. Documentation of current registration is required from the national authority for which the aircraft is registered.

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(ii) Automated Flight Following systems (AFF)

Automated flight following systems must be compatible with the government's tracking program (AFF.gov), utilize satellite communications, and use aircraft power via a dedicated circuit breaker. AFF must be functional in all phases of flight and in all geographic areas where the aircraft will operate. The following additional requirements shall be met.

(ii) A subscription service shall be maintained through the equipment provider allowing position reporting via the Government AFF Program. The reporting interval must be every two minutes while aircraft power is on.

(ii) AFF equipment must be registered with AFF.gov providing all requested information. Changes to equipment and registration information shall be reported to AFF.gov ensuring the program is current prior to aircraft use. For assistance, the Fire Applications Help Desk (FAHD) may be reached at (866) 224-7677 or (616) 323-1667.

(ii) An AFF operational test shall be performed by the vendor no less than seven calendar days prior to the annual compliance inspection. This test must ensure that the system meets all requirements and is displayed in the AFF viewer with the correct information. A user name and password are required. Registration and additional information are available at https://www.aff.gov/. If the aircraft is not displaying properly, the vendor shall notify AFF.gov.

(ii) If AFF becomes unreliable the aircraft may, at the discretion of the Government, remain available for service utilizing radio/voice systems for flight following. The system shall be returned to full operational capability within 5 calendar days after the system is discovered to be unreliable.

(ii) This clause incorporates the *JSON Specification Section Supplement* available at https://www.aff.gov/documents/Json_Specification_Section_Supplement.pdf as if it was presented as full text herein.

(ii) For questions about current compatibility requirements contact the AFF Program Manager by emailing affadmin@firenet.gov.

(iii) Transponders

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Transponder systems must meet the requirements of 14 CFR 91.215(a). Part 135 aircraft must meet the "Mode S" requirements of 14 CFR 135.143(c). Transponder systems must be tested and inspected every 24 calendar months as specified by 14 CFR 91.413.

(iv) Altimeter and Automatic Pressure Altitude Reporting systems

Altimeter, static pressure, and automatic pressure altitude reporting systems must be installed and maintained in accordance with the IFR requirements of 14 CFR Part 91. These systems must be tested and inspected every 24 calendar months as specified by 14 CFR 91.411.

(v) Traffic Advisory Systems (TAS)

Traffic advisory systems must be TSO approved, use active interrogation, graphically display traffic relative to the aircraft's horizontal position, and provide alert audio to the PICs audio control system. The display must be within view of the PIC and SIC/observer. The system must provide coverage in all directions above and below the aircraft with a maximum range of at least 10 nautical miles. The display must allow range selection of 2 miles or less, unless the 2 mile display area has a diameter of 2.75 inches or larger.

(vi) Automatic Dependent Surveillance – Broadcast Out (ADS-B OUT)

ADS-B OUT systems must be approved to TSO-C154c or TSO-C166b. Aircraft operating outside of the United States must be equipped with systems approved to TSO-C166b.

(5) General Systems

(i) Autopilots

Autopilots shall be capable of operating the aircraft controls to maintain flight and maneuver it about the three axes.

(ii) RADAR Altimeters

RADAR altimeters must be approved, operate from zero to a minimum of 2000 feet AGL and provide the operator an adjustable cursor which enables an altitude low (decision height) annunciation. The altitude low annunciation must be clearly identified, and in the PIC's primary field of view.

(iii) Multi Function Displays (MFD)

MFDs must be installed within view of the PIC and display GPS navigation information on a color moving map. TAS and weather datalink information must be displayed on the MFD when these systems are required.

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(iv) Auxiliary Power Source (3 Pin)

An MS3112E12-3S type connector must be permanently mounted in a location convenient to the SIC/observer and protected by a 10 Amp circuit breaker. Pin A must be +28 VDC in 28 Volt aircraft. Pin B must be airframe ground. Pin C must be +14 VDC in 14 Volt aircraft. Pins A and C must never be simultaneously wired to the connector. Refer to FS/OAS A-16.

(v) VHF-FM Programming Ports

Programming ports must be installed in a location convenient to the SIC/observer. The vendor must have a laptop computer available with compatible programming software and the necessary adapters to load government provided frequency files into each required FM radio. Compatible radio front panel connectors are acceptable.

(vi) Dual USB Charging Ports

USB charging ports must be TSO approved, capable of providing at least 2 amps of power to each port simultaneously with an output voltage of 5 VDC and installed in a location convenient to the specified users.

(vii) Portable Electronic Device (PED) Tolerance

(A) The aircraft must be certified as tolerant to portable electronic devices (PEDs), including transmitting PEDs, in accordance with RTCA/DO-307 for all phases of flight. This must be accomplished via an STC equivalent to Liberty Partners STC11071SC with configuration LP-S001-B03 and include approval for wireless intercom adapters. An appropriate supplement must be incorporated into the aircraft flight manual.

(B) The contractor must have documented procedures and training to clearly address:

- PEDs approved for use on board the aircraft
- Situations when approved PEDs can and cannot be used
- How and when PEDs must be secured or stowed
- PED modes of operation that can and cannot be used
- How and when to inform passengers of the contractor’s PED policies and procedures
- How to manage scenarios such as suspected or confirmed electromagnetic interference, PED unit or battery smoke or fire, or other scenarios.

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B.9 AVIONICS INSTALLATION AND MAINTENANCE STANDARDS

All avionics used to meet this agreement shall comply with the manufacturer's specifications and installation instructions, federal regulations, and the following requirements.

(1) There must be no interference with required systems from any equipment installed in or carried on the aircraft.

(2) Strict adherence to the guidelines in FAA AC 43.13-1B Chapter 11 "Aircraft Electrical Systems" and Chapter 12 "Aircraft Avionics Systems" as well as FAA AC 43.13-2B Chapter 1 "Structural Data", Chapter 2 "Communication, Navigation and Emergency Locator Transmitter System Installations" and Chapter 3 "Antenna Installation" is required.

(3) All antennas must be FAA approved, have a Voltage Standing Wave Ratio (VSWR) less than 3.0 to 1 and be properly matched and polarized to their associated avionics system. Repairs to antennas and cracks exposing the antenna housing or element are not acceptable.

(4) Labeling and marking of all avionics controls and equipment must be understandable, legible, and permanent. Electronic label marking is acceptable.

(5) Avionics installations must not interfere with passenger safety, space or comfort. Avionics equipment must not be mounted under seats designed for energy attenuation. In all instances, the designated areas for collapse must be protected.

(6) All avionics equipment must be included on the aircraft's equipment list by model, nomenclature, weight, and arm.

(7) Avionics systems must meet the performance specifications of FS/OAS A-24 *Avionics Operational Test Standards*.

(8) Communications equipment must meet the performance specifications of FS/OAS A-30 *Radio Interference Test Procedures.* For a copy of all FS/OAS documents visit http://www.nifc.gov/NIICD/documents.html

B.10 OPERATIONS

(a) Regardless of any status as a public aircraft operation, the Contractor shall operate in accordance with their approved 14 CFR 135 Operations Specifications and all FAA approved and accepted manuals, and all portions of 14 CFR 91 (including those portions applicable to civil aircraft) and each certification required under this contract unless otherwise authorized by the Contracting Officer. Forest Service acknowledges certain Public Aircraft missions do not fall within the purview of 14 CFR Parts 135 and 91. Reference AB-00-1.1 and FAR Part 1 for Public Use definition.

(1) Pilot Authority and Responsibilities: The Pilot-In-Command (PIC) has final authority and responsibility for the operation and safety of the flight. The pilot shall comply with the directions of the Government, except when in the pilot's judgment compliance will be a violation of applicable FARS or contract provisions.

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(2) The pilot is responsible for computing the weight and balance for all flights and for assuring that the gross weight and center of gravity do not exceed the aircraft's limitations.

(3) A takeoff performance briefing shall be conducted daily and will contain the following elements based on the forecasted worst case environmental conditions:

(i) Takeoff distance required vs. runway available.

(ii) Climb performance to include single engine if operating a multi-engine aircraft.

(iii) A subsequent takeoff performance briefing will be conducted if during the day a takeoff is performed from an airport with a higher density altitude than originally planned.

(iv) Under no circumstances will a takeoff be attempted if existing environment conditions at takeoff cannot be accurately addressed in the Aircraft Flight Manual (AFM) or Pilots Operating Handbook (POH).

(4) No equipment such as radios, survival gear, fire tools, etc., shall be located in or on the aircraft in such a manner as to potentially cause damage, injury, or obstruct the operation of equipment or personnel.

(5) Pilots will use an approved 14 CFR 135 cockpit checklist for all flight operations.

(6) Cell phone use is prohibited within 50 feet of the aircraft during fueling operations.

(7) Smoking is prohibited within 50-feet of fuel servicing vehicle, fueling equipment, or aircraft.

(8) Aircraft Engine(s):

(i) Prior to passenger or cargo loading/unloading, all engines shall be shut down, and all propellers must have ceased rotation.

(ii) Airplanes shall not be refueled while engines are running, propellers turning, or with passengers on board.

(iii) The pilot shall not leave the cockpit of an aircraft unattended while the engine(s) are running.

(9) Night Flying/Operations: Notwithstanding the FAA definition of night in 14 CFR Part 1, Sec 1.1; for ordered flight missions that are performed under the contract, night shall mean: 30 minutes after official sunset to 30-minutes before official sunrise, based on local time of appropriate sunrise/sunset tables nearest to the planned destination.

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(10) The pilot shall not permit any passenger in the aircraft or any cargo to be loaded therein unless authorized by the CO.

(11) Passenger Briefing: Before each takeoff, the PIC shall ensure that all passengers have been briefed in accordance with the briefing items contained in 14 CFR 135 including (as applicable):

(i) Use of seat belts and/or shoulder harness

(ii) Ingress/Egress procedures

(iii) Emergency Locator Transmitter (ELT)

(iv) Oxygen system

(v) No smoking within 50-feet of the aircraft

(vi) First Aid Kit

(vii) Survival Kit

(viii) Personal Protective Equipment

(ix) Location and use of Fire Extinguisher

(x) Takeoff and climb performance (B.20(b)(3))

Note: Pilots shall refer to Five Steps to a Safe Flight card (FS 5700-16/OAS-103)

(12) Flight Plans: Pilots shall file, open, and operate on a FAA, ICAO, or a FS approved flight plan for all flights. Contractor flight plans are not acceptable. Flight plans shall be filed prior to takeoff when possible.

(13) Flight Following: Pilots are responsible for flight following with the FAA, ICAO, or in accordance with FS approved flight following procedures including Automated Flight Following (AFF).

(14) Manifesting: Prior to any takeoff, the PIC shall provide the appropriate FS dispatch office/coordination center with current passenger and cargo information.

(15) Exemption for transportation of Hazardous Material (HAZMAT): Aircraft may be required to carry hazardous materials in accordance with 49 CFR. Such transportation shall be in accordance with DOT Exemption and the FS Aviation Transport of Hazardous Materials Handbook/Guide (NFES 1068). A copy of the current exemption and handbook/guide and emergency response guide shall be aboard each aircraft operating under the provisions of this exemption.

(i) It is the Contractor's responsibility to ensure that Contractor employees who may perform a function subject to this exemption receive training on the requirements and conditions of this exemption handbook/guide. Documentation of this training shall be retained by the company in the employee's records and made available to the Government as required.

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(ii) The pilot shall ensure personnel are briefed of specific actions required in the event of an emergency. The pilot shall be given initial written notification of the type, quantity, and the location of hazardous materials placed aboard the aircraft before the start of any project. Thereafter, verbal notification before each flight is acceptable. For operations where the type and quantity of the materials do not change, repeated notification is not required.

(iii) It is the responsibility of the Contractor to ensure that Contractor employees have received training in the handling of hazardous materials in accordance with 49 CFR 172.

B.11 PERSONNEL

Pilot Experience Requirements. The Pilot-in-Command shall hold a currently valid FAA commercial or higher pilot certificate with instrument rating and maintain currency and proficiency for that rating. In addition, the pilot shall also have logged flight time as Pilot-in-Command in fixed-wing aircraft of at least the following minimum amounts.

Flight Hours Experience

All airplanes	Flying hours
Total time	1500
Pilot in command total	1200
Pilot in command, as follows:	
Category and class to be flown	200
Fixed wing - preceding 12-months	100
Cross Country	500
Operations in Mountainous terrain*	200
Night	100
Instrument - in flight	50
Instrument - actual/simulated	75
Make and model to be flown	25
Make & Model- preceding 60-days	10

* Low level mountainous terrain is flight at 2500 feet AGL and below in terrain identified as mountainous in 14 CFR 95.11 and depicted in the Aeronautical Information Manual (AIM) Figure 5-6-2.

(a) Each Pilot-in-Command shall, at the discretion of the Contracting Officer, pass a Government evaluation ride (not to exceed two (2) hours) in make and model over mountainous or typical terrain.

Note: Mountainous vs Typical depends upon location of designated base.

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(b) Mountain/Remote Airstrips: Pilots flying missions to Category 4 mountain/remote airstrips shall have successfully passed an evaluation ride given by a qualified Forest Service Pilot Inspector into a minimum of two (2) typical mountain/remote airstrips and shall have a mountain/remote airstrip endorsement on their Interagency Airplane Pilot Qualification Card. Prior to dispatching a Pilot into a mountain/remote airstrip the designated Company Check Pilot or Contractor will brief the Pilot on the hazards associated with the airstrip and verify that the Pilot meets initial, recurrent and 12-month specific mountain/remote airstrip requirements. Individual National Forests may have specific requirements for a particular airstrip. The appropriate dispatch office should be contacted to obtain current airstrip information. Before dispatching an aircraft into a Category 4 airstrip, a Pilot shall meet special requirements and the mission shall be coordinated with the local Forest.

(c) Category 4 mountain/remote airstrips are restricted by the Forest Service to daytime VFR flight only. Use authorization shall be obtained from the appropriate dispatch office. Pilots shall have an endorsement on their Interagency Airplane Pilot Qualification Card and meet specific currency.

(d) The Contractor shall provide the CO a list of Category 4 mountain/remote airstrips for which each Pilot is authorized.

(e) The Pilot-in-Command shall be capable of performing basic programming functions and operations of Contractor installed aircraft avionics. This includes the ability to enter and utilize newly assigned frequencies and tones by selected channel positions. The Pilot-in-Command shall be able to instruct the Agency observer in how to perform basic programming and operation of VHF-AM and VHF-FM radios, and GPS.

(f) All pilots must possess a Class I or Class II FAA medical certificate.

(g) All pilots shall possess and carry a current Interagency Airplane Pilot Qualification Card in accordance with the Schedule of Items.

(h) Pilots must speak English fluently.

(i) Co-pilots may be required on all aircraft engaged in IFR missions. Co-pilots shall meet the following requirements:

(1) Hold current FAA commercial license.

(2) Have current FAA instrument rating.

(3) Have valid FAA multi-engine rating.

(4) Current FAR Part 135 equipment check.

B.12 CONDUCT AND REPLACEMENT OF PERSONNEL

(a) Performance of Contract services may involve work and/or residence on Federal property. Contractor employees are expected to follow the rules of conduct established by the manager of such facilities that apply to all Government or non-Government personnel working or residing on such facilities. The Contractor may be required to replace employees who are found to be in noncompliance with Government facility rules of conduct.

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(b) Personnel, who perform ineffectively, refuse to cooperate in the fulfillment of the Contract objectives, are unable or unwilling to adapt to field living conditions, or whose general performance is unsatisfactory or otherwise disruptive may be required to be replaced.

(c) The CO shall notify the Contractor of specifics of the unsatisfactory conduct and/or performance by the Contractor's personnel. The determination of unacceptability is at the sole discretion of the CO. When directed by the CO, the Contractor shall replace unacceptable personnel.

B.13 SUSPENSION AND REVOCATION OF PERSONNEL

(a) The CO may suspend a contractor pilot who fails to follow safe operating practices, does ineffective work, or exhibits conduct detrimental to the purpose for which contracted, or is under suspension or revocation by another government agency.

(b) Upon involvement in an Aircraft Accident or NTSB Reportable Incident (see 49 CFR Part 830), a pilot operating under this contract shall be suspended from performing pilot duties under this contract and any other activity authorized under the interagency pilot qualification card(s) issued to the pilot pending the investigation outcome.

(c) Upon involvement in an Incident-with-Potential as defined under mishaps, a pilot operating under this contract may be suspended from performing pilot duties under this contract and any other activity authorized under the interagency pilot qualification card(s) issued to the pilot pending the incident investigation outcome.

(d) When a pilot is suspended, and when requested, the interagency pilot/mechanic qualification card(s) shall be surrendered to the CO. Suspension will continue until:

(1) The investigation findings and decision indicate no further suspension is required and the interagency pilot qualification card(s) is returned to the pilot/mechanic;

OR

(2) Revocation action to cancel the interagency pilot authorization is taken by the issuing agency in accordance with agency procedures.

B.14 SUBSTITUTION / REPLACEMENT OR ADDITION OF AIRCRAFT

If an aircraft is due scheduled maintenance or requires maintenance to correct any deficiencies to the aircraft, the Contractor may substitute or replace the aircraft with a carded aircraft equal to or greater than the awarded performance at no cost to the government to include positioning of replacement aircraft. Flight time, availability or standby **shall not** be paid to facilitate replacements or substitutions. The Contractor is required to give three (3) days' notice for substitution of aircraft for required maintenance, other substitutions or replacement request will be on a case-by-case basis. All requests for substitutions or replacements shall be coordinated with an Aviation Maintenance Inspector and the Contracting Officer. Final approval must be obtained and documented from the CO on all substitutions and replacements. Once approval is obtained, the Contractor **shall** notify the ordering dispatch office of the substitution or replacement.

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B.15 FLIGHT HOUR AND DUTY LIMITATIONS

(a) All flight time, regardless of how or where performed, except personal pleasure flying, will be reported by each flight crewmember and used to administer flight hour and duty time limitations. Flight time to and from the Home Base as a flight crewmember (commuting) will be reported and counted toward limitations if it is flown on a duty day. Flight time includes, but is not limited to: military flight time; charter; flight instruction; 14 CFR 61.56 flight review; flight examinations by FAA designees; any flight time for which a flight crewmember is compensated; or any other flight time of a commercial nature whether compensated or not.

(b) Duty shall include flight time, ground duty of any kind, and standby or alert status at any location. This restriction does not include “on-call” status outside of any required rest or off-duty periods.

(c) Flight time shall not exceed a total of eight (8) hours per day.

(d) Pilots accumulating 36 or more flight hours in any six (6) consecutive duty-days shall be off duty the next day. Flight time shall not exceed a total of 42 hours in any six (6) consecutive days. After any one (1) full off-duty day, pilots begin a new six (6) consecutive day duty-period for the purposes of this clause, providing during any 14 consecutive day period, each pilot shall have two (2) full days off-duty. Days off need not be consecutive.

(e) Assigned duty of any kind shall not exceed 14 hours in any 24-hour period. Within any 24-hour period, pilots shall have a minimum of ten (10) consecutive hours off duty immediately prior to the beginning of any duty-day. Local travel up to a maximum of 30 minutes each way between the work site and place of lodging will not be considered duty time. When one-way travel exceeds 30 minutes, the total travel time shall be considered as part of the duty day.

Note: The above travel time in excess of 30 minutes is considered duty time but is not compensable under standby or extended standby.

(f) Duty includes flight time, ground duty of any kind, and standby or alert status at any location.

(g) During times of prolonged heavy fire activity, the Government may issue a notice reducing the pilot duty-day/flight time and/or increasing off-duty days on a geographical or agency-wide basis.

(h) Flights point-to-point (airport to airport,) with a pilot and co-pilot shall be limited to ten (10) flight hours per day. (An airplane that departs “Airport A,” flies reconnaissance on a fire, and then flies to “Airport B,” is not point-to-point).

(i) Pilots may be relieved from duty for fatigue or other causes created by unusually strenuous or severe duty before reaching duty limitations.

(j) When pilots act as a mechanic, mechanic duties in excess of two (2) hours will apply as flight hours on a one-to-one basis toward flight hour limitations.

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(k) Relief, additional, or substitute pilots reporting for duty under this Contract shall furnish a record of all duty and all flight hours during the previous 14 days.

B.16 RELIEF PILOT

When requested by the government, the Contractor may furnish a relief crew to meet the days off requirement in accordance with the 'Flight Hour and Duty Limitations' clause. Approval to furnish relief crews and costs for transporting relief crews will be approved in advance by the CO or COR. Approval will be noted on the payment invoice in the remarks section. (Section B.31)

B.17 PERSONAL PROTECTIVE EQUIPMENT

The minimum PPE for flights shall consist of non-synthetic (natural fiber) materials or Nomex®, leather shoes or boots that fully cover the feet, and long pants that overlap the shoes when in the seated position. Long sleeve shirts are recommended. During the course of work under this contract and when such equipment is mandated by the local user unit's policy, the Contractor's personnel may be required to wear additional or supplemental personal protective equipment.

B.18 ACCIDENT PREVENTION AND SAFETY

(a) The USDA-FS utilizes Safety Management System (SMS) to enhance aviation safety and reduce accidents. Contractors are expected to utilize SMS principles in their aviation safety programs as referenced in E.2(b) and complete section E.8. USDA-FS solicitations require a functioning SMS Program that is commensurate with the size and scope of companies aviation operations.

(b) The Contractor shall furnish the CO with a copy of all reports required to be submitted to the FAA in accordance with 14 CFR that relate to Pilot and maintenance personnel performance, aircraft airworthiness, or operations.

(c) Following the occurrence of a mishap, the CO or their designee shall evaluate whether noncompliance or violation of provisions of the agreement, the Federal Aviation Regulations applicable to the Contractor's operations, company policy, procedures, practices, programs, and/or negligence on the part of the company officers or employees may have caused or contributed to the mishap.

(d) The Contractor shall keep and maintain programs necessary to assure safety of ground and flight operations. The development and maintenance of these programs are a material part of the performance of the agreement. When the CO and Contract Compliance Inspection Team determines the Contractor's safety program will not adequately promote the safety of operations, the Government may cancel the agreement. Examples of such programs are:

(1) Personnel activities,

(2) Maintenance,

(3) Safety,

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(4) Compliance with regulations.

(e) The Contractor shall fully cooperate with the CO and the Contractor Compliance Inspection Team in the fulfillment of this paragraph. The CO may suspend performance during the evaluation period used to determine cause as stated above.

B.19 MISHAPS

(a) Reporting: The Contractor shall, by the most expeditious means available, notify the National Transportation Safety Board (NTSB) and the USDA-FS when an "Aircraft Accident" or NTSB reportable "Incident" occurs within any company operations, whether under the Agreement or not. Also, the USDA-FS shall immediately be notified when an "Incident with Potential" occurs. "Incidents with Potential" shall mean an incident that narrowly misses being an accident in which the circumstances indicate significant potential for substantial damage or serious injury, or a deviation from standard procedures. Classification of an incident as an "Incident with Potential" is determined by the Agency and is reported into the SAFECOM system.

The toll free 24 hour Interagency Aircraft Accident Reporting Hot Line number is:

1-888-4MISHAP (1-888-464-7427)

While operating under this Agreement, the Contractor must immediately, and by the most expeditious means available, notify the appropriate agency Regional Aviation Safety Manager (RASM) when an "Aircraft Accident", NTSB reportable "Incident" or an "Incident with Potential" occurs.

(b) Forms Submission: Following an "Aircraft Accident" or when requested by the NTSB following the notification of a reportable "incident," the Contractor shall provide the USDA-FS with the information necessary to complete an NTSB Form 6120.1/2.

(1) The NTSB Form 6120.1/2 does not replace the Contractor's responsibility, within five (5) days of an event, to submit to the USDA-FS a "SAFECOM" to report any condition, observance, act, maintenance problem, or circumstance that has potential to cause an aviation-related mishap.

(2) Blank SAFECOMS and assistance in submitting SAFECOMS can be obtained from the USDA-FS. SAFECOMS may be submitted electronically at www.safecom.gov.

(c) Wreckage Preservation: The Contractor shall not permit removal or alteration of the aircraft, aircraft equipment, or records following an "Aircraft Accident", "Incident", or "Incident with Potential" which results in any damage to the aircraft or injury to personnel until authorized to do so by the CO. Exceptions are when threat-to-life or property exists; the aircraft is blocking an airport runway, etc. The CO shall be immediately notified when such actions take place.

Note: The NTSB's release of the wreckage does not constitute a release by the CO, who shall maintain control of the wreckage and related equipment until all investigations are complete.

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(d) Investigation: The Contractor shall maintain an accurate record of all aircraft accidents, incidents, aviation hazards and injuries to Contractor or Government personnel arising in the course of performance under this Agreement. Further, the Contractor fully agrees to cooperate with the USDA-FS during an investigation and make available personnel, personnel records, aircraft records, and any equipment, damaged or undamaged, deemed necessary by the USDA-FS. Following a mishap, the Contractor shall ensure that personnel (Pilot, mechanics, etc.) associated with the aircraft shall be readily available to the mishap investigation team.

(e) Related Costs: The NTSB or USDA-FS shall determine their individual agency investigation cost responsibility. The Contractor will be fully responsible for any cost associated with the reassembly, approval for return-to-availability, and return transportation of any items disassembled by the USDA-FS.

(f) Search, Rescue, and Salvage: The cost of search, rescue, and salvage operations made necessary due to causes other than negligent acts of a Government employee shall be the responsibility of the Contractor.

B.20 INITIAL INSPECTION AND ACCEPTANCE

In accordance with Federal Acquisition Regulation Clause 52.212-4 (a), the following is added:

(a) Pre-Use Inspection of Equipment and Personnel: After award of the BOA, and any renewal, an inspection of the Contractor's equipment and personnel will be made. Inspections will be performed during normal Government working hours at the designated home base. (Section A.6)

Note: If after the initial inspection of the aircraft, documented discrepancies are not corrected within 30 days, a re-inspection may be required. If re-inspection is required it will be solely at the discretion of the Government. Re-inspection will take place at a time and place directed by the Government.

(b) The aircraft and Pilot(s) will be made available for inspection as scheduled by the Government.

(c) At the scheduled inspection, the Contractor shall provide a complete listing of all FAA ADs and Manufacturer's Mandatory Service Bulletins (MSBs) applicable to the make, model, and series of aircraft being offered. Documentation of compliance to each AD and MSB will include date and method of compliance, date of recurring compliance, an authorized signature, and certificate number will be recorded. The list shall be similar to that shown in AC 43-9, as amended.

(d) All components or items installed in the offered aircraft that are subject to specified time basis or schedule (time/calendar life) for inspection, overhaul, or replacement shall be listed and made available to the Government at time of inspection. The list shall include component name, serial number, service life or inspection/overhaul time, total time since major inspection, overhaul, or replacement and hours/cycles calendar time remaining before required inspection, overhaul, or replacement. The list shall be similar to that shown in AC 43-9, as amended.

(e) The Contractor may be required to furnish a copy of the procedures manual and revisions as required by 14 CFR 135 (as applicable).

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(f) The Contractor may be required to furnish copies of SMS safety program documents, such as accident prevention plans, safety training plans, hazard reports, compliance audits, and safety awards.

(g) The items described below shall be made available at the pre-use or renewal inspection:

(i) Certificates/Agreement:

(A) Copy of 14 CFR 135 Operations Specifications (as applicable).

(B) Complete copy of the Basic Ordering Agreement, including modifications with each aircraft.

(ii) Pilot(s)

(A) Completed Airplane Pilot Qualifications and Approval Record Form (FS-5700-20) and Pilot log books.

(B) FAA Pilot certificates.

(C) Current FAA Pilot medical certificate.

(D) Pilot 14 CFR 135 Airman Competency/Proficiency Check (FAA Form 8410- 3). Category aircraft requiring two (2) pilots, competency proficiency checks per 14 CFR 61.

(E) The Contractor shall ensure that each Pilot reviews the Agreement, receives a briefing from a Forest Service Pilot Inspector, and signs the USDA Forest Service Aviation Operations Briefing: Fire Pre-Season Operations Guide for Fixed-Wing Pilots and Aircraft.

(F) Current signed briefings shall be in receipt of the CO prior to operating under the Agreement and annually thereafter. Signed briefings will be maintained with the pilot approval records.

(G) Each Pilot shall be reevaluated every five (5) years and/or at the discretion of the Government.

(iii) Equipment

(A) Appropriate equipment installed, or available to be installed, on the aircraft for the flight evaluation.

(B) Aircraft maintenance records.

(C) A&P mechanic available.

(D) Additional equipment as offered even when not requested by this agreement.

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B.21 INITIAL PRE-USE INSPECTION EXPENSES

(a) All operating expenses incidental to the inspection shall be borne by the Contractor.

(b) Pilot evaluation flights may require up to two (2) hours of flight time for each Pilot as deemed necessary by the Agency Inspector Pilot. All evaluation flights shall be performed in a carded aircraft of like make and model furnished for the Agreement.

(c) Documented discrepancies on the initial inspection shall be corrected within 30 days of inspection unless coordinated with the Regional Maintenance Inspector. Any re-inspection cost **shall be** borne by the Contractor. Re-inspection will take place at a location determined by the CO and at the convenience of the Government.

B.22 RE-INSPECTION EXPENSES

When re-inspection is necessary because Contractor equipment and/or personnel did not satisfy the initial inspection, or when inspecting substitute personnel and/or equipment subsequent to the initial pre-use inspection, the Contractor may be charged the actual costs incurred by the Government in performing the re-inspection. Re-inspections will be performed at a time and location mutually agreed to by the Contractor and CO and at the convenience of the Government.

B.23 INSPECTIONS DURING USE

(a) After arrival at the requested operating base an agency ATGS or Flight Manager will perform and agency peruse inspection form before accepting the aircraft for operations. This field audit documents current condition of the aircraft and will be signed by the contractor's representative (Pilot) and the government official. A Copy of this inspection will be kept on the aircraft and sent to the CO/COR. (See Exhibit 21)

(b) At any time during the Contract period, the Government may require inspections/tests as deemed necessary to determine that the Contractor's equipment and/or personnel currently meet specifications. Government costs incurred during these inspections will not be charged to the Contractor.

(c) Should the inspections/tests reveal deficiencies that require corrective action and subsequent re-inspection, the actual costs incurred by the Government may be charged to the Contractor.

(d) When the aircraft becomes unavailable due to mechanical breakdown, the Government reserves the right to inspect the aircraft after the Contractor's mechanic has approved the aircraft for return to service. For items covered under 14 CFR 135.415, the Contractor shall furnish the CO with a completed copy of FAA Form 8010-4, Malfunction or Defect Report.

B.24 AUTHORIZED ORDERING ACTIVITIES

The Geographic Area Coordination Centers (GACC) and Hosting Dispatch Center are authorized to fill orders under the Basic Ordering Agreement. Contractors shall not accept orders from any other source.

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B.25 ORDERING PROCEDURES

(a) The GACC will make an operational determination by evaluating operational needs, aircraft capabilities and cost considerations in determining the most suitable and best valued vendor. Once the determination is made, a Resource Order shall be issued to the Contractor as documentation of hire, which may include the following type of information:

(1) Order number

(2) Ordered aircraft by Agreement Item and/or N-Number

(3) Date of flight

(4) Estimated time of departure

(5) The ordered duty hours, if applicable

(6) Flight point of origin

(7) Flight destination

(8) Passenger/cargo manifest

(9) Flight description

(10) Flight-following arrangements and agency radio frequencies

(11) Known flight hazards

(12) PPE requirements

(b) The Government does not guarantee the placement of any orders for service under this Agreement and the Contractor is not obligated to accept any orders. When the Government places an order for services, if the Contractor elects to accept the order, either through written acknowledgement or commencement of performance, an agreement will thereby be established. This agreement will include all of the terms and conditions called out under this BOA.

B.26 POINT OF HIRE

Point of Hire shall be the Contractor’s Home Base as specified in Section A.6 or the location of aircraft at the time of hire.

B.27 ASSIGNED WORK LOCATION(S)

The Assigned Work Location will be determined when the order for services is placed.

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B.28 REIMBURSEMENT FOR MOBILIZATION AND DEMOBILIZATION COSTS

The Contractor will be reimbursed for all mobilization and demobilization costs from the home base to the assigned work location and back to the home base for each time this agreement is exercised.

B.29 ORDERING AND PAYMENT FOR ADDITIONAL PILOT

(a) The government representative with the approval of the ordering unit may order an additional pilot on an intermittent basis to maximize usage of the aircraft. The pilot may be furnished at the option of the Contractor. All terms and conditions of the Agreement will apply except as set forth below:

(b) When ordered by the government representative, the additional optional pilot will be paid a lump sum as offered in Section A.3 for travel days and work days.

(c) Payment for Overnight Allowance will be made as described in B.37 for the additional Pilot.

(d) Transportation costs shall be reviewed by the CO to determine reasonableness. Reasonable costs of roundtrip transportation will be paid. This does not apply to relief crews brought in by the Contractor on primary pilot or crews' mandatory days off at home base.

B.30 MISCELLANEOUS COSTS TO THE CONTRACTOR

(a) Housing, subsistence, ground transportation, and other expenses will be the responsibility of the Contractor or its employees at the Home Base. (Section A.6)

(b) The Government will reimburse the Contractor for any airport use costs the Contractor is required to pay when ordered to operate from an airport other than the home base such as airport landing fees, tie-down charges, or other similar type costs.

(c) Miscellaneous unforeseeable costs not recovered through the contract payment rates and are the direct result of ordered service may be reimbursed at actual cost if approved by the Contracting Officer. Itemized receipts must support claims for reimbursement and must be kept on file by the contractor and made available to the CO or COR upon request.

(d) When Contractor's aircraft is dispatched away from the home base, the Government will authorize payment for additional necessary and reasonable costs involved in transporting authorized relief crewmembers to and from work bases when approved in advance by the Contracting Officer. These costs are limited to the actual transportation of the individual; i.e., airplane tickets, car rentals, etc. Salary costs for the Contractor's employee(s) while in travel status is not a cost for which the Government will reimburse the Contractor.

B.31 DAILY AVAILABILITY REQUIREMENTS

(a) Equipment. The aircraft and related equipment is required to be available for a period of 14 hours each day beginning at the start of morning civil twilight unless otherwise specified by the government representative.

(b) Personnel. Personnel will be in one of the following categories of availability:

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(1) Standby (Duty Day). The beginning of the Standby (Duty Day) period will be set by the government representative and may be adjusted from day-to-day. Once Standby begins, the standby (Duty Day) period will continue for nine (9) consecutive hours regardless of the payment status of the aircraft. During the Standby (Duty Day) period, the personnel/aircraft shall be able to respond to a dispatch within 15 minutes unless an alternate response time is established by the government representative. Delays caused by local air traffic and other causes beyond the pilots control will not be considered part of the 15 minutes. This requirement does not apply when the aircraft is being relocated/ferried to a different working airbase.

(2) Extended Standby. (That period over nine (9) hours per day per authorized pilot) is not intended to compensate the Contractor on a one-to-one basis for all hours necessary to service and maintain the aircraft, nor is it paid while crew is traveling to and from place of lodging. Extended standby must be specifically ORDERED and documented on the Flight Use Report by the Government and only in unusual circumstances will the Government compensate the Contractor for extended standby when aircraft is not also available for immediate dispatch. Extended Standby is not applicable to double-flight crews.

(3) Authorized Break. During the standby period, requirements may be modified by the CO to allow Contractor's personnel time off away from the assigned work location or to conduct routine maintenance. No deduction of availability will be made for such authorized breaks except when Contractor personnel fail to return to Standby upon request. The Contractor will provide the CO with information on how to contact Contractor personnel. Personnel will be allowed one (1) hour to return to standby status after the contact attempt is made. Failure to return to work within one (1) hour will result in loss of availability.

(4) Release-from-Duty. The Contractor's personnel may be released and be considered off duty prior to completion of their individual crew duty limitation period. Once released, the Contractor personnel are not required to return to Standby status the same day. Service shall be recorded as fully available provided the CO has.

B.32 UNAVAILABILITY

(a) The Contractor will be considered "Unavailable" whenever equipment or personnel are unable to perform or fail to perform the requirements of this Contract. Unavailability however, will not be assessed when the pilot(s) has/have reached flight and/or duty limitations while performing under this Contract when the conditions in B.15 Flight and Duty Limitations occur.

(b) Unavailability status will continue until the deficiency is corrected. It is the Contractor's responsibility to inform the CO whenever the equipment or personnel become available. Inspection by the Government after a performance failure has occurred will be made as promptly as possible after the Contractor has given notice that the deficiency has been corrected. When Inspection reveals that the failure has been corrected, the Contractor will be considered in "Available" status from the time the Contractor gives notice to the Government that the deficiency has been corrected.

(c) Periods of Unavailability will be accumulated for the day and posted on the Flight Use Invoice as actual clock unavailability.

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B.33 PAYMENT PROCEDURES

(a) All Flight Use Reports will be electronically packaged and submitted through the Aviation Business System (ABS) for payment processing. Payments will still be made semi-monthly for services approved. The Flight Use Reports will be "packaged/bundled" every two (2) weeks and sent to the vendor electronically for approval for submission through the ABS system and electronically forwarded to the Albuquerque Service Center (ASC) for payment. The Flight Use Reports processed during the first half of the month will be processed for payment about the 15th and those accumulated during the last half of the month will be processed about the 1st of the following month.

(b) Submission of receipts will not be required for reimbursement purposes, however the contractor will provide verification if requested by the CO.

B.34 PAYMENT FOR AVAILABILITY

(a) Availability will be paid at the applicable rate specified in the Schedule of Items only when Contractor's equipment and personnel meet the Daily Availability Requirements and are recorded in ABS.

(b) Availability for aircraft will be ordered, measured, and recorded each day.

(c) Payment for availability will not commence until the aircraft and flight crew arrive at the Assigned Work Location and are available for standby. On the first day, if an aircraft arrives at the Assigned Work Location at or before 1200 hours (noon local time) a full day of availability will be paid. Aircraft arriving after 1200 hours (noon local time), will be paid for a half-day of Availability. For purposes of this clause, on the first and last day, duty time will be computed based on time zone at point of departure.

(d) On the last day at the Assigned Work Location, aircraft released from the Assigned Work Location at or before 1200 hours (noon local time) will be paid one half-day of Availability. Aircraft released after 1200 hours (noon local time) will be paid for a full day of Availability.

(e) No more than one day of Availability may be earned in a calendar day (0001 to 2400).

(f) The awarded daily availability rate shall include all fixed and variable costs (depreciation, salaries, travel costs to and from lodging, overhead, permanent shop facilities, etc.) incurred in providing continuous service exclusive of those costs directly attributed to actual flight.

B.35 PAYMENT FOR FLIGHT—FLIGHT TIME MEASUREMENT

(a) Payment for flight time will be made only when flight is properly ordered by designated personnel. Payment will be made proportionately based upon the applicable unit price per hour as stated in the Schedule of Items. Unless otherwise agreed upon, ordered flights will originate and/or terminate at the Home Base specified in the Schedule of Items.

(b) No flight time shall be paid for loading, unloading, refueling, or warm-up operations. A flight hour meter as specified in B.4 STANDARD EQUIPMENT will be used to measure flight time in hours and tenths. Each flight leg total will be entered on the payment invoice and multiplied by the offered price per hour as stated in the Schedule of Items. In the event that the flight hour meter malfunctions during flight, clock time may also be used. Clock time will begin at the start of the takeoff roll and end when the aircraft comes to rest at the parking or unloading area. Flight time will be entered in ABS (Flight Use Report).

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Conversion Table
Minutes = Hundredths

1= .02	11=.18	21=.35	31=.52	41 =.68	51=.85
2= .03	12=.20	22=.37	32=.53	42=.70	52=.87
3= .05	13=.22	23=.38	33=.55	43=.72	53=.88
4= .07	14=.23	24=.40	34=.57	44=.73	54=.90
5= .08	15=.25	25=.42	35=.58	45=.75	55=.92
6= .10	16=.27	26=.43	36=.60	46=.77	56=.93
7= .12	17=.28	27=.45	37=.62	47=.78	57=.95
8= .13	18=.30	28=.47	38=.63	48=.80	58=.97
9= .15	19=.32	29=.48	39=.65	49=.82	59=.98
10=.17	20=.33	30=.50	40=.67	50=.83	60=1 .00

(c) Flight (ferry) time of aircraft to and from the Contractor's Home Base and work location will be paid at the flight rate specified in the Schedule of Items. (A.3)

(d) The Government does not guarantee any flight time.

(e) If a dispatch or flight is cancelled after 1 (one) engine is operating, or if ordered for repositioning to or from a specific parking location (i. e. refueling out of pit area, or for any needed ramp maintenance) payment will be made at 1/10th of an hour of the specified flight rate and coded appropriately. Payment will only be made when start or move is requested by the government.

B.36 PAYMENT FOR EXTENDED STANDBY

(a) Extended standby for the pilot(s) (that period over the first, nine (9) hours of standby per day, per crewmember) will be measured in hours rounded to the next full hour and paid at the rate specified in the Schedule of Items in accordance with A.11, Daily Availability Requirements, and Extended Standby.

(b) Extended Standby is not applicable on days when mobilization or demobilization is paid.

B.37 PAYMENT FOR OVERNIGHT ALLOWANCE

(a) The Contractor shall receive an overnight allowance for each Pilot for each night that the Government requests the Pilot to stay at a location other than the Home Base. The Government will pay the Contractor the *actual cost of lodging* up to the current standard maximum rate that is allowed (or high rate, if applicable) as established by the Federal Travel Regulations (FTR). Rates are available at: www.gsa.gov/perdiem

(b) Overnight allowance will not be paid when the aircraft is assigned to its Home Base.

SCHEDULE B
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(c) If partial overnight allowance is provided by the Government, the Contractor will be reimbursed at current FTR rates for the portion that is Contractor provided.

(d) The appropriate rate for meals and incidental expenses will be paid unless the Government makes three (3) meals available to the Contractor.

(e) The Contractor's lodging will be paid only when lodging is not furnished by the Government. If the Contractor elects to not utilize Government provided lodging, there is no reimbursement for lodging or transportation costs incurred by the Contractor. When the FTR rate changes, the change in overnight allowance to the Contractor will become effective on the effective date of the FTR change.

(f) The Flight Use Report shall clearly show the **county or city** where the overnight occurred. High rate claims for subsistence that do not include this information will be reduced to the standard rate.

(g) In the event that FTR rate(s) are not available, the Government shall be notified and the Flight Use Report documented accordingly. Documentation and supporting itemized paid receipts will be provided to the CO, upon request.

B.38 FOOD AND DRINK

During days of high incident activity when the Government deems it necessary to provide food and drink refreshments to flight crews for sustained operations, the Government will furnish such items at the Government expense.

B.39 CONTRACTOR STAND-DOWN OR DEACTIVATION

(a) The Contractor shall immediately notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer, when the Contractor implements a stand-down or when the Contractor de-activates any or all of the aircraft/fleet that is operating in compliance with this Agreement. The Contractor's verbal and written notifications shall include all of the tail number(s) for all the effected aircraft, the rationale for the stand-down/deactivation, and the estimated duration of the stand-down or the deactivation.

(b) The Contractor shall also notify the Contracting Officer by telephone, followed up with a written notification (email or letter) to the Contracting Officer of the planned reactivation date for each of the effected aircraft. The Contractor's verbal and written notifications shall include the tail number(s) of all of the reactivated aircraft, the rationale/corrective action plan (if applicable), and the date(s) of the reactivation(s). Once a Contracting Officer has been officially notified of a Contractor implemented stand-down and/or deactivation, the Contracting Officer shall notify the appropriate Government officials accordingly.

(c) The Contractor must also comply with all requirements of B.19 Accident Prevention and Safety and B.20 Mishaps.

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B.40 COMMERCIAL FILMING AND VIDEOTAPING

(a) In accordance with 36 C.F.R. Part 251 and U.S. Forest Service Manuals 1600 and 2700 all commercial filming or videotaping (e.g., filming for feature films, reality shows, documentaries, television specials, etc.) on National Forest System lands requires the filming entity to apply for, and obtain, a special use authorization prior to the start of any filming, or associated activities, on National Forest System lands. This requirement is applicable to filming directly by contractors and is also applicable to filming of contractors of the U.S. Forest Service while on National Forest System lands.

(b) Any filming, or associated activities, occurring on National Forest System lands pursuant to a properly acquired special use authorization may be limited or prohibited during a fire fighting or incident support situation at the discretion of the Incident Commander or applicable government authority.

(c) All contractually required recorded data, and images and voice data collected or stored from radios, sensors, phones, cameras or other audio and image recording devices are the property of the of the USDA Forest Service while on contract.

(d) This will include but not be limited to, Additional Telemetry Units, Automated Flight Following, and Operational Loads Monitoring data and data collected or stored from EO/IR sensors, any cameras, radios or other audio and video recording devices owned by the Contractor, Contractor representatives or the Forest Service. Use of the audio and image data outside of the scope of the Agreement is prohibited unless authorized in writing by the Contracting Officer.

B.41 CONDITION INSPECTION GUIDELINES RESTRAINT SYSTEMS

(a) Federal Aviation Regulations require that occupant restraints systems are to be replaced in aircraft manufactured after July 1, 1951; such systems shall conform to standards established by the FAA. These standards are contained in Technical Standard Order TSO-C22. Restraint system eligible for installation in aircraft may be identified by the marking TSO-C22, TSO-C114 on the webbing, or by a military designation number since military systems comply with the strength requirements of the TSO. Aircraft manufacturer installed restraint systems with part numbers are acceptable. Each system shall be equipped with an approved metal-to-metal latching device.

(b) Federal Aviation Regulations provide minimum inspection guidance, other than to state, that mildew and fraying may render the restraint system un-airworthy and that suspected webbing should be tested for tensile strength. The tensile strength requirement for a single person system is 525 pounds (most systems are rated at 1,500 pounds).

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(c) Unacceptable Condition Criteria:

Webbing	Hardware	Stitching	TSO Tags
Frayed (5%)	Inoperable	Broken	Missing
Torn	Damaged	Excessive Wear	Illegible
Crushed	Corroded	Missing	
Swollen	Excessive Wear		
Creased			
Deteriorated			

(d) References:

14 CFR Part 91.205
14 CFR Part 21.607
AC 21-34
TSO-C22
TSO-C114

B.42 DEFINITIONS

As used throughout this Agreement, the following terms shall have the meaning set forth below:

Additional Personnel. Additional personnel specifically ordered by the CO where it is to the Government's advantage to have additional availability of the aircraft (not to be confused with a relief Pilot furnished by Contractor to replace primary Pilot).

Air Tactical. Special mission flights above 500 feet AGL involving the aerial airspace management and use of aviation resources.

Aircraft Accident. An occurrence associated with the operation of an aircraft, which takes place between the time any person boards the aircraft with the intention of flight and all such persons have disembarked, and in which any person suffers death or serious injury, or in which the aircraft receives substantial damage.

Aircraft Incident. An occurrence other than an accident, associated with the operation of an aircraft, which affects or could affect the safety of operations.

Aircraft Make and Model. A specific make and basic model of aircraft, including modification; e.g., a Cessna 206.

Aircraft Make. Model, and Series. A specific make, model, and series of aircraft including modification (e.g., a Cessna 310 is not the same make, model, and series as a Cessna 337).

Airspace Conflict. A near mid-air collision, intrusion, or violation of airspace rules.

Alert Status. A status subject to flight and duty limitations in which the Contractor has one (1) hour to return to standby, if ordered by the CO to do so.

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Assigned Work Location. A location other than the Home Base, established to permit operation from vicinity of a project area.

Aviation Hazard. Any condition, act, or set of circumstances that exposes an individual to unnecessary risk or harm during aviation operations.

Call-When-Needed. A term used to identify the furnishing of services on an “as needed basis” or “intermittent use” in Government procurement agreements. There is no guarantee the Government will place any orders and the Contractor is not obligated to accept any orders. However, once the Contractor accepts an order, the Contractor is obligated to perform in accordance with the terms and conditions stated herein.

Cargo. Any item that is not an occupant or part of the aircraft carried by the aircraft.

Category 4 Airstrip. These are mountain/remote airstrips and are restricted by the Forest Service to day VFR flight only. Use authorization must be obtained from the appropriate National Forest dispatch office. Pilots must have an endorsement on their Pilot Qualification Card and meet specific currency requirements.

Civil Twilight. Begins in the morning, and ends in the evening when the center of the sun is geometrically 6° below the horizon.

Contractor. An operator being paid by the Government for services.

Crew Member. A person assigned to perform duties in an aircraft during flight time.

Cruising Speed, Service Ceiling, and Cruising Range. Shall be the same as applied by the Civil Aeronautics Board (CAB) and FAA, United States Department of Transportation, and the aircraft manufacturer.

Empty Weight. The last weight and moment entry on the aircraft weight and balance record. Empty weight is determined using weight and balance data which was determined by actual weighing of the aircraft within 36 calendar months preceding the starting date of the Agreement, or renewal period, and following any major repair or major alteration or change to the equipment list which affects the center of gravity of the aircraft.

Equipped Weight. Equipped weight equals the Empty Weight (as listed in the Weight and Balance Data) **plus** the weight of lubricants and onboard equipment required by the Agreement (e.g., survival kit).

The aircraft equipped weight is determined using weight and balance data which was determined by actual weighing of the aircraft within 36 calendar months preceding the starting date of the Agreement, or renewal period, and following any major repair or major alteration or change to the equipment list which affects the center of gravity of the aircraft.

Fatal Injury. Any injury, which results in death within 30 days of the accident.

Federal Aviation Regulations. Rules and regulations contained in Title 14 of the Code of Federal Regulations.

SCHEDULE B
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Ferry Flight. Movement of the aircraft under its own power from point-to-point without passenger(s) or cargo.

Fire Reconnaissance. Special mission flights above 500 feet AGL involving the detection of fires.

Flight Crew. Those Contractor personnel, required by the Federal Aviation Administration, to operate the aircraft safely while performing under the Agreement to the Government.

Flight Manager. Designated Government Representative for all passengers on a flight.

Fully Operational. Aircraft, Pilot(s), other personnel, repairs, operating supplies, service facilities, and incidentals necessary for the safe operation of the aircraft both on the ground and in the air.

Fully Rated Capacity. The number of passenger seats or pounds of cargo load authorized in the applicable Type Certificate Data Sheet.

Gross Weight. The loaded weight of an aircraft. Gross weight includes the total weight of the aircraft, the weight of the fuel and oil, and the weight of the entire load it is carrying.

Ground Mishap, Aircraft. An aircraft mishap in which there is no intent to fly; however, the power plants and/or rotors are in operation and damage incurred requiring replacement or repair of rotors, propellers, wheels, tires, wing tips, flaps, etc., or an injury is incurred requiring first aid or medical attention.

Hazard. Any condition, act or set of circumstances that exposes an individual to unnecessary risk or harm during aviation operations.

Home Base. The home base shall be the primary address listed on the FAR 135 Air Carrier Operating certificate issued by certificate holding FAA District Office.

Incident. An occurrence other than an accident, associated with the operation of an aircraft, which affects or could affect the safety of operations.

Incident with Potential. An incident that narrowly misses being an accident and in which the circumstances indicate serious potential for substantial damage or injury. Final classification will be determined by the agency Aviation Safety Manager.

Instrument Flight Rules (IFR). As defined in 14 CFR 91.

Internal Cargo Compartments. An area within the aircraft specifically designed to carry cargo.

Law Enforcement. Those duties carried out by agency personnel together with personnel from cooperating agencies, to enforce various Federal laws applicable to trespass (those activities relating to timber, grazing, fire, occupancy and others). Other activities can include those that are illegal under the antiquities acts and the manufacturing, production, and trafficking of substances in violation of the Controlled Substances Act (16 U.S.C. 559b-f)) and other illegal activities occurring on agency jurisdictional lands. Specific law enforcement activities can include surveillance (visual, infrared, or photographic), transportation of law enforcement personnel and persons in custody, and transportation of property (both internally and externally).

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Life-Threatening. A situation or occurrence of a serious nature, developing suddenly and unexpectedly and demanding immediate action to prevent loss of life.

Maintenance Deficiency. An equipment defect or failure which affects or could affect the safety of operations, or that causes an interruption to the services being performed.

Maximum Certificated Gross Weight: Maximum certificated gross weight is the absolute maximum allowable weight (crew, passengers, fuel, oil, fluids, cargo, and special equipment) as established by the manufacturer and approved by the Federal Aviation Administration.

Medical Attention. An injury, less than serious, for which a physician prescribes medical treatment and makes a charge for this service.

Mishap, Aviation. Mishaps include aircraft accidents, incidents-with-potential, aircraft incidents, and aircraft maintenance deficiencies.

Mission Use. The use of an aircraft that in-itself constitutes discharge of official Forest Service responsibilities. Mission flights may be either routine or emergency, and may include such activities as lead plane, smokejumper/paracargo, aerial photography, mobilization/demobilization of emergency support resources, reconnaissance, survey, and project support. Mission flights do not include official travel to make speeches, attend conferences or meetings, or make routine site visits.

Mountain Flying. Conducting flight operations that require special techniques including takeoffs and landings at locations with 5,000 feet above sea level or greater pressure altitudes, at temperature ranges above 75 degrees F, and/or limited and unimproved airstrips.

Mountain/Remote Airstrips. These are Category 4 airstrips and are restricted by the Forest Service to day VFR flight only. Use authorization must be obtained from the appropriate National Forest dispatch office. Pilots must have an endorsement on their Pilot Qualification Card and meet specific currency requirements.

Night Operations. For ordered flight missions that are performed under the Agreement, night shall mean: 30 minutes after official sunset to 30 minutes before official sunrise, based on local time of appropriate sunrise/sunset tables nearest to the planned destination.

Occupant: Any crew or passenger that is aboard an aircraft.

Operating Agency. An executive agency or any entity thereof using agency aircraft, which it does not own.

Operational Control. The condition existing when an entity exercises authority over initiating, conducting, or terminating a flight.

Operator. Any person who causes or authorizes the operation of an aircraft, such as the owner, lessee, or bailee of an aircraft.

SCHEDULE B
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Passenger. Any person aboard an aircraft who does not perform the function of a flight crewmember or crewmember.

Passenger Seating Capacity. Number of passenger seats excluding Pilot(s).

Pilot-In-Command (PIC). The Pilot responsible for the operation and safety of the aircraft during the time defined as flight time.

Point-to-Point. Aircraft operations between any two geographic locations operationally suitable for takeoff and landing (airport to airport). A flight to a designated or defined mountain/remote airstrip (category 4) does not constitute a point-to-point flight.

Precautionary Landing. A landing necessitated by apparent impending failure of engines, systems, or components which makes continued flight inadvisable.

Resource Reconnaissance. Special mission flights above 500 feet AGL involving observation and fact-finding reconnaissance, e.g., wildlife monitoring, snow surveys, search and rescue, timber and range surveys, insect and disease surveys, law enforcement, and aerial photography.

SAFECOM. Used to report any condition, observance, act, maintenance problem, or circumstance which has potential to cause an aviation related mishap. The purpose of the SAFECOM form is not intended to be punitive in nature. It will be used to disseminate safety information to aviation managers and also to aid in accident prevention by trend monitoring and tracking. See www.safecom.gov

Serious Injury. Any injury which: (1) requires hospitalization for more than 48 hours, commencing within 7 days from the date the injury was received; (2) results in a fracture of any bone (except simple fractures of fingers, toes or nose); (3) causes severe hemorrhages, nerve, muscle or tendon damage; (4) involves any internal organ; or; (5) involves second or third-degree burns, or any burns affecting more than 5% of the body surface.

Special Mission Aircraft. Aircraft approved for other than point-to-point only missions. Transportation is limited to personnel required to carry out the special mission of the aircraft.

Special Missions. Aviation resource mission in direct support of incidents, e.g., air tactical, fire reconnaissance, resource reconnaissance, all-risk, mountain/remote airstrips (category 4), and other missions requiring special qualifications, training, and/or equipment.

Substantial Damage. Any damage or failure which adversely affects the structural strength, performance or flight characteristics of the aircraft, and which would normally require major repair or replacement of the affected component. Engine failure or damage limited to an engine, if only one engine fails, or rotor or propeller blades and damage to landing gear, wheels, tires, flaps, engine accessories, brakes, or wing tips are not considered “substantial damage” for the purpose of this part.

Useful Load. The maximum allowable weight (passengers and/or cargo) that can be carried in any one mission.

Visual Flight Rules (VFR). As defined in 14 CFR Part 91.

SCHEDULE B
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B.43 ABBREVIATIONS

A&P	Airframe & Powerplant (Mechanic)
ABS	Aviation Business Systems
AC	Advisory Circular
ACCO	Air Carrier/Commercial Operator
AD	Airworthiness Directive
AFF	Automated Flight Following
AMD	Aviation Management Directorate (formerly OAS)
AMI	Aviation Maintenance Inspector
ASP	Aviation Safety Plan
ATC	Air Traffic Control
BOA	Basic Ordering Agreement
CAB	Civil Aeronautics Board
CG	Center of Gravity
CO	Contracting Officer
CFR	Code of Federal Regulations
COR	Contracting Officer's Representative
COTR	Contracting Officer's Technical Representative
CWN	Call-when-Needed (Agreement)
DOI	Department of the Interior
DOT	Department of Transportation
ELT	Emergency Locator Transmitter
EPA	Environmental Protection Agency
ETA	Estimated Time of Arrival
FAA	Federal Aviation Administration
FAO	Forest Aviation Officer
FAR	Federal Acquisition Regulations
FHP	Forest Health Protection
FPMR	Federal Property Management Regulations
FS	Forest Service
FSS	Flight Service Station
GACC	Geographic Area Coordination Center
GPM	Gallons-Per-Minute
GPS	Global Positioning System
ICAO	International Civil Aviation Organization
IFR	Instrument Flight Rules
IMC	Instrument Meteorological Conditions
ISA	International Standard Atmosphere
M&IE	Meals and Incidental Expenses
MEL	Minimum Equipment List
MSL	Mean Sea Level
NTSB	National Transportation Safety Board
NOTAM	Notice to Airmen
PA	Public Address System
PASP	Project Aviation Safety Plan
PIC	Pilot-in-Command
PPE	Personal Protective Equipment
PTT	Push-To-Talk

SCHEDULE B
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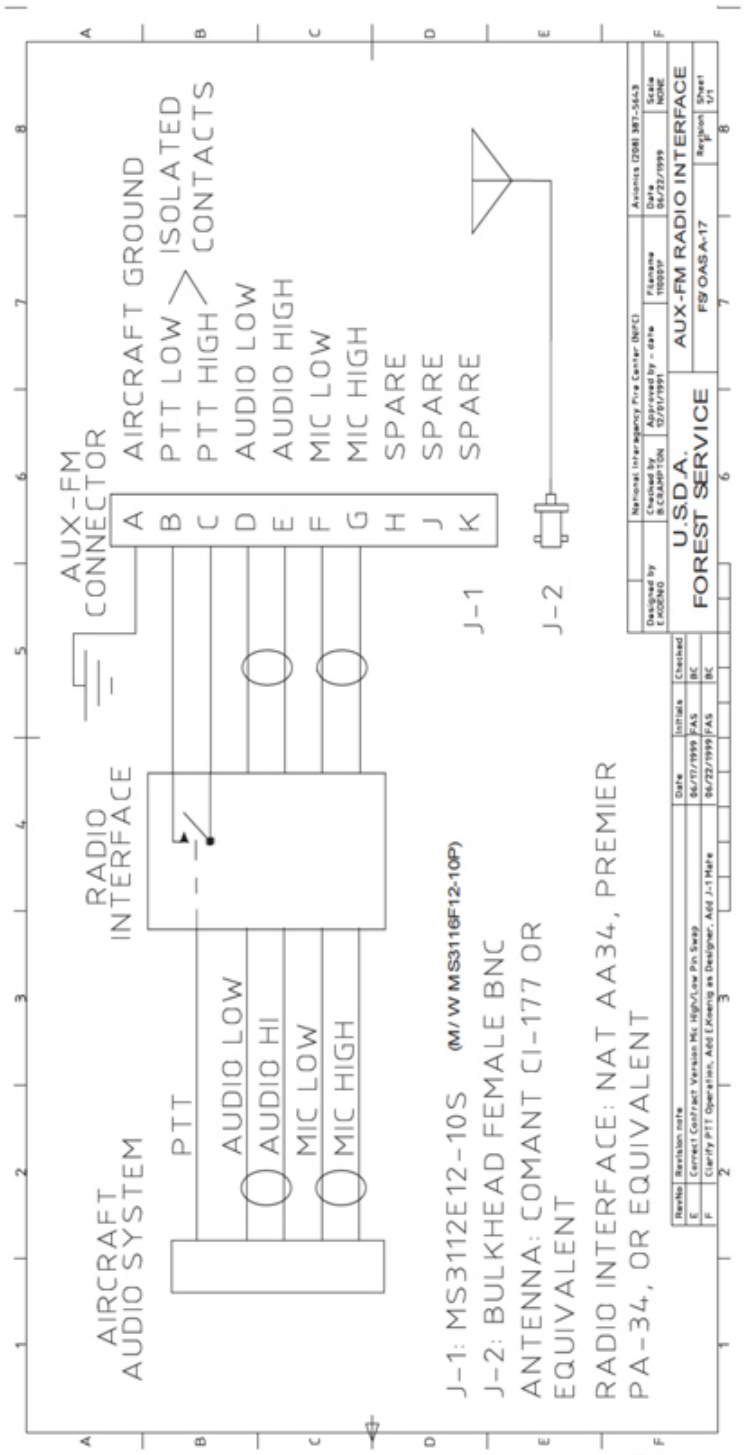
RAO	Regional Aviation Officer
RASM	Regional Aviation Safety Manager
RON	Remain-Over-Night
SIC	Second-in-Command/Co-Pilot
STC	Supplemental Type Certificate
TBO	Time Between Overhaul
TCAS	Traffic Collision Avoidance System
TSO	Technical Standard Order
TFR	Temporary Flight Restriction
USDA-FS	United States Department of Agriculture-Forest Service
VFR	Visual Flight Rules
VNE	Velocity Never Exceed
VSO	Stall Speed in a landing configuration
VSWR	Voltage Standing Wave Ratio

SCHEDULE C
ATTACHMENTS

ATTACHMENT 1 - AUX-FM RADIO INTERFACE FS/OAS A-17



SCHEDULE C
ATTACHMENTS

ATTACHMENT 2 - FS/AMD A-24 AVIONICS OPERATIONAL TEST STANDARDS (Rev D) (Oct 2010)

The following operational test standards apply to all contractually required/offered avionics equipment under US Forest Service contract and Department of the Interior Aviation Management Directorate interagency fire contracts.

Abbreviations and Selected Definitions are in Section 9.

(a) Installations, Maintenance and Other Items

Visual Inspection

Inspect for obvious damage, inoperative displays, missing or incorrect parts, proper labeling, and documentation

Antennas, Mounting, and Installation

Forward/Reverse ratio of 2.5:1 or better, broadband aircraft type antennas, rigidity, doubling plates, proper bonding, proper RF cables, security, proper wire size

Magnetic Direction Indicator (Compass)

Installed, placarded, calibrated with engines operating stating that radios were on or off, calibration readings of not more than 30° increments, (system required on standard category A/C per 14 CFR 91.205; if installed, installed and placarded per 14 CFR Parts 23, 25, 27, or 29)

Accessory Power Source

Connector	MS3112E12-3S installed, proper location, permanently mounted, polarity, voltage at correct pins
Circuit Breaker	Correct amperage value, operation

Remote Cargo Hook Connector: Helicopter

Connector	MS3101A24-11S installed, polarity, switched voltage, within 12” of cargo hook, securing lanyard
Wiring	Per FS/AMD A-16 for intended application
Circuit Breaker	50 ampere, operation

Cargo Bell and Light System: Smokejumper

Cargo Bell	Location, activation, sound level
Light System	Location, activation, indicators

SCHEDULE C
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(b) Communications Systems

Emergency Locator Transmitter (ELT)

Type	TSO-C91a or TSO-C126C
Mounting	Per TSO and manufacturer's instructions
Antenna	External, proper mounting, correct location, portable antenna available for automatic portable types
G Switch	Subject TSO-C91a ELTs to a quick jerking motion (if easily removable), test N/A for TSO-C126 ELTs
Battery Date	Date not expired, matching dates on ELT and in aircraft records
Operation	Manually operates, PRF acceptable, (only check TSO-C126 units when directly connected to a test set)
Remote	Location visible and accessible to PIC, functionality, indicator
Logbook	Annual 14 CFR 91.207(d) test completed, battery expiration date on
	ELT matches date in maintenance record

VHF-AM Transceiver

Type	TSO'd, selectable frequencies in 25 kHz increments, 760 channel minimum, operation from 118.000 to 136.975 MHz, 720 channel acceptable only if contractually permitted
Operation	To and from service monitor
Receiver	Squelch opens at acceptable level, clarity
Transmitter	Modulation from 15% to 85%, 5 watts nominal output minimum, frequency within 20 PPM (+2.46 kHz @ 122.925 MHz) (per NTIA Manual Chapter 5)
Display	All segments visible in direct sunlight

P25 Digital Aeronautical VHF-FM Transceiver

Type	Listed on Fire Approved Radios list and meets FS/AMD A-19
Power Output	10 watts nominal output, multiband transceivers 6 to 10 watts nominal output
VSWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
Antenna	Cobham (Comant) CI 177-1 or equivalent, installation and mounting

SCHEDULE C
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CTCSS Tones	All current TIA-603 standard tone encode & decode tone capability, TX tone level of 300 to 600 Hz in narrowband, frequency within 1.5 Hz of selected tone, proper operation
NAC and TGID	Operator selectable
Main Receiver	Squelch opens @ 1 to 2 uV with direct connection at 150, 160, and 170 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion
Main Transmitter	Narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+421 Hz @ 168.3500 MHz) (per NTIA Manual Chapter 5)
Guard Receiver	Squelch opens @ 1 to 2 uV with direct connection at 168.6250 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion
Guard Transmitter	Quickly selectable, operates on 168.6250 MHz, TX CTCSS tone of 110.9 Hz, narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+422 Hz @ 168.6250 MHz) (per NTIA Manual Chapter 5)
Mounting	Meets AC 43.13-2A, controls equally convenient to PIC and SIC/observer
Software	Current operating software per NIICD Hotsheet

Analog Aeronautical VHF-FM Transceiver: Forest Health Protection Only (non-fire)

Type	Technisonic TFM-138 (serial number 1540 & up), TFM-138B/C/D, or TFM-500, Northern Airborne Technology NTX138-070
Power Output	10 watts nominal output
VSWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
Antenna	Cobham (Comant) CI 177-1 or equivalent, installation and mounting
CTCSS Tones	All current TIA-603 standard tone encode & decode tone capability, TX tone level of 300 to 600 Hz in narrowband, frequency within 1.5 Hz of selected tone, proper operation
Main Receiver	Squelch opens @ 1 to 2 uV with direct connection at 150, 160, and 170 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion
Main Transmitter	Narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+421 Hz @ 168.3500 MHz) (per NTIA Manual Chapter 5)

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Guard Receiver	Squelch opens @ 1 to 2 uV with direct connection at 168.6250 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion
Guard Transmitter	Quickly selectable, operates on 168.6250 MHz, TX CTCSS tone of 110.9 Hz, narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+422 Hz @ 168.6250 MHz) (per NTIA Manual Chapter 5)
Mounting	Meets AC 43.13-2A, controls equally convenient to PIC and SIC/observer
AUX-FM Provisions (Not Required)	
Operation	RX & TX functions through aircraft audio system(s), sidetone present, TX deviation output matches portable's stand-alone output, installed per FS/AMD A-17
Controls	TX ***and*** RX selectors on all required audio controls
VSWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
Antenna	Cobham (Comant) CI 177-1 or equivalent, installation and mounting
Mounting Facilities	Meeting AC 43.13-2A (Field Support Services AUX-EPH-RB or equivalent), within 18" of AUX-FM connectors, controls convenient to SIC/observer
Connectors	MS3112E12-10S, female BNC, both bulkhead mounted, both adjacent
VHF-FM Programming Port	
Operation	Location, ability to program each radio
Adapters	Available for installed radio type, serial or USB connector
VHF-FM Aeronautical Antenna: Light Fixed Wing	
RF Cable	Location, cable length, male BNC connector
Antenna	Cobham (Comant) CI 177-1 or equivalent, installation and mounting
VSWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
P25 Digital VHF-FM Mobile Radio	
Type	Listed on Fire Approved Radios list
Operational Check	Proper RX and TX operation

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Power Output	30 watts minimum nominal output
SWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
Antenna	Antenna Specialists ASPR-7490; Maxrad MWB-5803; or equivalent, installation and mounting
CTCSS Tones	All current TIA-603 standard tone encode & decode tone capability, TX tone level of 300 to 600 Hz in narrowband, frequency within 1.5 Hz of selected tone, proper operation
NAC and TGID	Operator selectable via radio controls
Receiver	Squelch opens @ 0.25 to 0.5 uV with direct connection at 150, 160, and 170 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion
Transmitter	Narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+421 Hz @ 168.3500 MHz) (per NTIA Manual Chapter 5)
Field Programmability	Contractor demonstration without the use of a computer to program the radio
Software	Current operating software per NIICD Hotsheet

P25 Digital VHF-FM Portable Radio (Does not meet requirement)

Type	Listed on Fire Approved Radios list
Operational Check	Proper RX and TX operation
Power Output	1 watt but no more than 10 watts nominal output
VSWR	Forward/reverse ratio of 2.5:1 or better at 150, 160, and 170 MHz
Battery	Alkaline: At least one clamshell; Rechargeable: Two (2) fully charged battery packs at beginning of each shift
CTCSS Tones	All current TIA-603 standard tone encode & decode tone capability, TX tone level of 300 to 600 Hz in narrowband, frequency within 1.5 Hz of selected tone, proper operation
NAC and TGID	Operator selectable via radio controls
Receiver	Squelch opens @ 0.25 to 0.5 uV with direct connection at 150, 160, and 170 MHz, audio output of at least 100 mV with narrowband input (1.5 to 2.5 kHz modulation), less than 10% distortion

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Transmitter	Narrowband deviation from 1.5 to 2.5 kHz, narrowband frequency within 2.5 PPM (+421 Hz @ 168.3500 MHz) (per NTIA Manual Chapter 5)
Field Programmability	Contractor demonstration without the use of a computer to program the radio
Software	Current operating software per NIICD Hotsheet

Automated Flight Following

Operation	Accurate & current position data displayed on Webtracker, required data in Webtracker database, uses satellites
Installation	Per manufacture's manual and AC 43.13-2A, operates using aircraft power, dedicated circuit breaker
Antenna	Antenna external to unit, antenna with clear path to satellites

Public Address System: External (Not Required)

Operation	Acceptable operation, ability to understand voice 100 feet below aircraft while aircraft is in flight, uses headset/helmet mic
Controls	PA TX selector on all required audio controls

Public Address System: Internal (Not Required)

Operation	Acceptable operation, ability to hear clearly throughout cabin/PAX area, Smokejumper A/C amplifier with 25 watts output with less than 10% distortion for conveying intelligible messages to all occupants from all positions with jump door open, uses headset/helmet mic, (system required on A/C with +19 PAX seats per 14 CFR 135.150 & Smokejumper A/C)
Controls	PA TX selector on all required audio controls

Siren (Not Required)

Operation	Provides Yelp and Wail tones, uses External PA speakers
Controls	Manual activation for PIC & SIC/observer

(c) <u>Navigation Systems</u>

Panel Mounted GPS

Type	TSO'd, panel mounted

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Installation	Convenient to both PIC and SIC/observer
Operation	Correct present position or lock on, database age does not exceed contract limit, WGS-84 datum
Moving Map (when required)	Display area 1.5” high x 3.0” wide minimum, aircraft position relative to waypoints, displays geographical features

Portable/Handheld GPS

Type	Aviation portable, not a drive along the road type
Installation	Convenient to both PIC and SIC/observer, installation meets AC 43.13- 2A, uses aircraft power for operation, approved installation via Form 337
Antenna	Antenna remoted from unit with clear path to satellite signals
Operation	Correct present position or lock on, database does not exceed contract limit, WGS-84 datum
Moving Map (when required)	Display area 1.5” high x 3.0” wide minimum, aircraft position relative to waypoints, displays geographical features

GPS Data Connector

DB-9F connector, correct pins active, proper location

Additional GPS Antenna

Freeflight Systems 16248-20 antenna, female type N connector & location

Altitude Encoder and Pitot Static Systems

Meets 14 CFR 91 Part 91 IFR requirements, 14 CFR 91.411 & 14 CFR Part 43 Appendixes E and F logbook entry not expired (24 calendar month maximum)

Transponder with Altitude Reporting Capability

Type	TSO-C74b (Mode A), TSO-C74c (Mode A with altitude reporting capability), or TSO-C112 (Mode S)
Installation	Meets 14 CFR 91.215(a), 91.215(b), and 91.413
Records	Required 14 CFR 91.413 & 14 CFR Part 43 Appendix F logbook entry not expired (24 calendar month maximum)

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VOR

Panel mounted, flag pull, to/from operation, audio, all display segments visible in direct sunlight, maximum bearing error of +4°, maximum variation between dual system of +4°, IFR aircraft require aircraft log/record entry for IFR 30 day check per 14 CFR 91.171

Localizer

Maximum error of +4°, flag pull, interfaced to #1 VOR system

Glideslope

Maximum error of +2°, flag pull, interfaced to #1 VOR system

Marker Beacon

All indicators operate properly, acceptable sensitivity, acceptable audio level (service monitor required)

DME

Proper heading to station, proper distance to station, all display segments visible in direct sunlight, independent from GPS system

ADF

Points to station, 360° operation, acceptable audio, all display segments visible in direct sunlight

(d) Weather Systems

Thunderstorm Detection Equipment

Acceptable operation, Weather Radar is an approved alternative, (system required on aircraft with +10 PAX seats except helicopters in day VFR per 14 CFR 135.173), (not required in Hawaii & Alaska)

Weather Radar

Acceptable operation, (system required on aircraft with +10 PAX seats per 14 CFR 135.175), (not required in Hawaii & Alaska)

(e) Collision Avoidance Systems

Ground Proximity Warning System (GPWS)

GPWS requirements expired on 3/29/2005. See Terrain Awareness and Warning System (TAWS)

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Radar Altimeter

Indicator near glare shield or low altitude light installed, range of 0' to 2,000' minimum

Terrain Awareness and Warning System (TAWS)

Acceptable audio, Flight Manual documentation, disabled on Smokejumper and paracargo operations, (system required on turbine powered airplanes with +6 PAX seats per 14 CFR 91.223 and 135.154)

Traffic Advisory System (TAS)

Type	TSO'd active system, on and operating per 14 CFR 91.221 (system required on turbine airplanes with +10 PAX seats per 14 CFR 135.180)
Installation	Manufacturers display or MFD, convenient to PIC and SIC, acceptable audio level, Airtanker MFD display area 2.75" high x 3.0" wide minimum, Flight Manual documentation
Range	Operator selectable from 2 NM (or less) to at least 10 NM
Operation	360 target acquisition, minimal airframe shadowing, on MEL (when applicable) with inoperable status NTE 15 days

Traffic Collision and Alert Device (TCAD)

See Traffic Advisory System (TAS)

(f) Recorder Systems

Cockpit Voice Recorder (Not Required)

Proper area mic location, headset mic(s) operation, radio RX operation; locator beacon battery date current, (system required on multiengine turbine powered A/C with +6 PAX seats requiring two (2) pilots by TC or operating rule per 14 CFR 91.609 and 135.151)

Flight Data Recorder (Not Required)

Locator beacon battery date current, (system required on multiengine turbine powered A/C with +10 PAX seats if manufactured/registered after 10/11/1991 per 14 CFR 91.609 & 135.152 and with +20 PAX seats if operated after 10/11/1991 per 14 CFR 135.152)

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(g) Audio Systems

Audio Control System: General Requirements Applicable to All

Location	Convenient to required operator(s), not a safety hazard
Labeling	Legible, permanent, understandable (i.e. COM 1, COM 2, FM 1, AUX, etc or COM 1, COM 2, COM 3, COM 4, etc with radios marked accordingly)
Specifications	
Hum, Noise, and Crosstalk	40 dB below specified audio output
Specified Audio Output	100 mW with an input of 250 mV, both at 600 ohms
Distortion	Less than 10%

Audio Control System: Helicopter: See applicable drawings (Not Required)

Required Controls	Individual TX selection, individual RX selection switches, separate RX and ICS audio level controls
Operation	
TX Selection	Automatically selects proper radio and companion receiver; each required transceiver, PA, and ICS (N/A w/hot mic) system has individual TX selection
RX Selection	Selects proper radio receiver (on/off switch), each required receiver has individual RX selector
PTT Switch	Proper operation, separate radio TX and ICS TX switches at all required positions
ICS and Radio RX Volume	Proper operation, audio level
Sidetone	Present for each transceiver, acceptable audio level
Crosstalk	Proper operation at all required positions
Rappel/ Shorthaul	Hot Mic at Spotters position, Spotter cord proper length, proper ICS and TX capability at specified positions, additional Audio Control System (FS light helicopters may use SICs, DOI required to use SICs)

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Audio Control System: Light Fixed Wing

Required Controls	Individual TX selection, individual RX selection switches (Air Tactical)
Operation	
TX Selection	Automatically selects proper radio and companion receiver; each required transceiver, PA, and ICS (N/A w/hot mic) system has individual TX selection; ATGS Instructor TX operation uses SIC/observer audio control or has a separate system (Air Tactical)
RX Selection	Selects proper radio receiver (on/off switch)
PTT Switch	Proper operation, non-pilot switch not on flight control
ICS and Radio RX Volume	Proper operation, audio level
Sidetone	Present for each transceiver, acceptable audio level
Crosstalk	Proper operation at all required positions

Audio Control System: Airtanker (Not Required)

Required Controls	PIC and SIC systems interchangeable, individual TX selection, individual RX selection switches, pilot inspector monitors SIC or has a separate system (no TX or NAV required)
Operation	
TX Selection	Automatically selects proper radio and companion receiver; each required transceiver, PA, and ICS (N/A w/hot mic) system has individual TX selection
RX Selection	Selects proper radio receiver (on/off switch)
PTT Switch	Proper operation
ICS and Radio RX Volume	Proper operation, audio level
Sidetone	Present for each transceiver, acceptable audio level
Crosstalk	Proper operation at all required positions

Audio Control System: Smokejumper (Not Required)

Required Controls	Individual TX selection, individual RX selection controls, separate RX master and ICS audio level controls

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Operation	
TX Selection	Automatically selects proper radio and companion receiver; each required transceiver, PA, and ICS (N/A w/hot mic) system has individual TX selection; spotter with TX indicator
RX Selection	Selects proper radio receiver (on/off switch for PIC & SIC, adjustable volume controls for spotter/mission coordinator)
PTT Switch	Proper operation
ICS and Radio RX Volume	Proper operation, audio level sufficient for intelligible reception to helmeted spotter with jump door open while in flight
Sidetone	Present for each transceiver, acceptable audio level
Crosstalk	Proper operation at all required positions
(h) Intercommunications System (ICS)	
Available at Required Positions	Per contractually required locations
Operation	Proper audio & mic operation at each required position, Smokejumper isolation with Call button and PIC LED
Hot Mic/VOX	Presence per contract requirements, proper operation
PTT and Volume Controls	Presence per contract requirements, proper operation, Airtanker ICS PTT not required if normal conversation can be maintained while in flight
Specifications	
Hum, Noise, and Crosstalk	40 dB below specified audio output
Specified Audio Output	100 mW with an input of 250 mV, both at 600 ohms
Distortion	Less than 10%
(i) Abbreviations & Selected Definitions	
AC	Advisory Circular
A/C	Aircraft
ADF	Automatic Direction Finder
AFF	Automated Flight Following

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AM	Amplitude Modulation
AMD	Aviation Management Directorate
ATGS	Air Tactical Group Supervisor
AUX-FM	Auxiliary Frequency Modulated portable radio
BNC	Bayonet Neill Concelman, a quick disconnect RF connector
CFR	Code of Federal Regulations
CTCSS	Continuous Tone Controlled Squelch System
CVR	Cockpit Voice Recorder
dB	Decibel
DME	Distance Measuring Equipment
DOI	Department of the Interior
ELT	Emergency Locator Transmitter
FDR	Flight Data Recorder
FM	Frequency Modulation
FS	Forest Service
GPS	Global Positioning System
GPWS	Ground Proximity Warning System, see TAWS
GS	Glideslope, see ILS
Hz	Hertz (1 hertz)
ICS	Intercommunication System
IFR	Instrument Flight Rules
ILS	Instrument Landing System, see GS and LOC
kHz	Kilohertz (1,000 hertz)
LED	Light Emitting Diode
LOC	Localizer, see ILS
MB	Marker Beacon
MEL	Minimum Equipment List
MFD	Multifunction Display
Mic or mic	Microphone
MHz	Megahertz (1,000,000 hertz)
Multiband Transceiver	A transceiver capable of operating in more than one frequency band (i.e. 136 to 174 MHz and 403 to 512 MHz) as opposed to a standard VHF-FM transceiver which can only operate in the 136 to 174 MHz frequency band.

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mW	Milliwatts (0.001 watts)
mV	Millivolts (0.001 volts)
NAC	Network Access Code, see P25
NAV	Navigation Systems
NM	Nautical Mile
NTIA Manual	National Telecommunications & Information Administration, Manual of Regulations and Procedures for Federal Radio Frequency Management
NTE	Not To Exceed
P25	Project 25 Digital, open architecture digital communications system
PA	Public Address
PAX	Passenger or passengers
PIC	Pilot in Command
PPM	Parts Per Million
PRF	Pulse Repetition Frequency
PTT	Push to Talk
RF	Radio Frequency
Rx or RX	Receive or reception
SIC	Second in Command, copilot
TAS	Traffic Advisory System
TAWS	Terrain Awareness and Warning System
TC	Type Certificate
TCAD	Traffic Collision and Alert Device, see TAS
TCAS	Traffic Collision and Alert System, see TAS
TGID	Talkgroup, a sub code of a NAC
TSO	Technical Standard Order
Tx or TX	Transmit or transmission
USB	Universal Serial Bus
uV	Microvolt (0.000001 volts)
VHF	Very High Frequency
VOR	VHF Omnidirectional Range
VOX	Voice Activated
VSWR	Voltage Standing Wave Ratio

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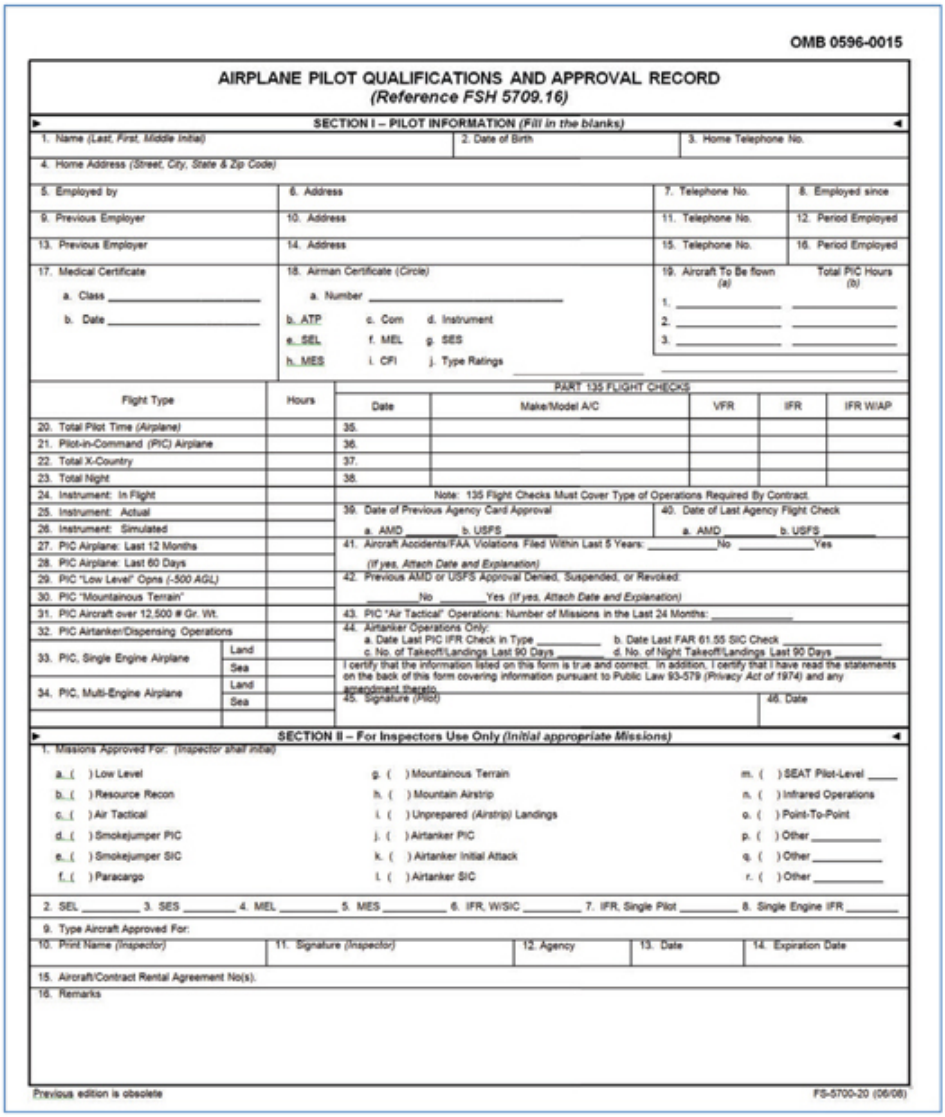
ATTACHMENT 3—AIRPLANE PILOT QUALIFICATIONS AND APPROVAL RECORD



OMB 0596-0015

AIRPLANE PILOT QUALIFICATIONS AND APPROVAL RECORD
(Reference FSH 5709.16)

SECTION I – PILOT INFORMATION *(Fill in the blanks)*

1. Name *(Last, First, Middle Initial)* | 2. Date of Birth | 3. Home Telephone No.

4. Home Address *(Street, City, State & Zip Code)*

5. Employed by | 6. Address | 7. Telephone No. | 8. Employed since

9. Previous Employer | 10. Address | 11. Telephone No. | 12. Period Employed

13. Previous Employer | 14. Address | 15. Telephone No. | 16. Period Employed

17. Medical Certificate
a. Class _____
b. Date _____

18. Airman Certificate *(Circle)*
a. Number _____
b. ATP c. Com d. Instrument
e. SEL f. MEL g. SES
h. MES i. CFI j. Type Ratings _____

19. Aircraft To Be flown *(a)* | Total PIC Hours *(b)*
1. _____ _____
2. _____ _____
3. _____ _____

Flight Type	Hours	PART 135 FLIGHT CHECKS Date	Make/Model A/C	VFR	IFR	IFR W/AP
20. Total Pilot Time *(Airplane)*		35.				
21. Pilot-in-Command *(PIC)* Airplane		36.				
22. Total X-Country		37.				
23. Total Night		38.				
24. Instrument: In Flight		Note: 135 Flight Checks Must Cover Type of Operations Required By Contract.				
25. Instrument: Actual		39. Date of Previous Agency Card Approval a. AMD _____ b. USFS _____		40. Date of Last Agency Flight Check a. AMD _____ b. USFS _____		
26. Instrument: Simulated						
27. PIC Airplane: Last 12 Months		41. Aircraft Accidents/FAA Violations Filed Within Last 5 Years: _____No _____Yes *(If yes, Attach Date and Explanation)*				
28. PIC Airplane: Last 60 Days						
29. PIC "Low Level" Opns *(-500 AGL)*		42. Previous AMD or USFS Approval Denied, Suspended, or Revoked: _____No _____Yes *(If yes, Attach Date and Explanation)*				
30. PIC "Mountainous Terrain"						
31. PIC Aircraft over 12,500 # Gr. Wt.		43. PIC "Air Tactical" Operations: Number of Missions in the Last 24 Months: _____				
32. PIC Airtanker/Dispensing Operations		44. Airtanker Operations Only: a. Date Last PIC IFR Check in Type _____ b. Date Last FAR 61.55 SIC Check _____ c. No. of Takeoff/Landings Last 90 Days _____ d. No. of Night Takeoff/Landings Last 90 Days _____				
33. PIC, Single Engine Airplane Land						
Sea		I certify that the information listed on this form is true and correct. In addition, I certify that I have read the statements on the back of this form covering information pursuant to Public Law 93-579 *(Privacy Act of 1974)* and any amendment thereto.				
34. PIC, Multi-Engine Airplane Land		45. Signature *(Pilot)*		46. Date		
Sea						

SECTION II – For Inspectors Use Only *(Initial appropriate Missions)*

1. Missions Approved For: *(Inspector shall initial)*

a. ( ) Low Level
b. ( ) Resource Recon
c. ( ) Air Tactical
d. ( ) Smokejumper PIC
e. ( ) Smokejumper SIC
f. ( ) Paracargo
g. ( ) Mountainous Terrain
h. ( ) Mountain Airstrip
i. ( ) Unprepared *(Airstrip)* Landings
j. ( ) Airtanker PIC
k. ( ) Airtanker Initial Attack
l. ( ) Airtanker SIC
m. ( ) SEAT Pilot-Level ____
n. ( ) Infrared Operations
o. ( ) Point-To-Point
p. ( ) Other _____
q. ( ) Other _____
r. ( ) Other _____

2. SEL _____ 3. SES _____ 4. MEL _____ 5. MES _____ 6. IFR, W/SIC _____ 7. IFR, Single Pilot _____ 8. Single Engine IFR _____

9. Type Aircraft Approved For:

10. Print Name *(Inspector)* | 11. Signature *(Inspector)* | 12. Agency | 13. Date | 14. Expiration Date

15. Aircraft/Contract Rental Agreement No(s).

16. Remarks

Previous edition is obsolete | FS-5700-20 (06/08)

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ATTACHMENTS

ATTACHMENT 4 - ADDITIONAL ASSISTANCE

Additional assistance may be obtained by contacting any of these offices:

REGIONAL AVIATION OFFICER
Attn: Phil Ketel
Phone: (406) 329-4903
phil.ketel@usda.gov

REGIONAL MAINTENANCE INSPECTOR
Attn: John Farro
Phone: (406) 829-7345
john.farro@usda.gov

REGIONAL AVIONICS INSPECTOR
Attn: Ken Koeneman
Phone: (406) 329-7344
Ken.koeneman@usda.gov

REGIONAL FIXED WING OPERATIONS SPECIALIST
Attn: Hon Schlapfer
Phone: (406) 329-4914
Hon.schlapfer@usda.gov

REGIONAL AVIATION CONTRACTING OFFICER
Attn: David Hershey
3833 S. Development Ave, MS-1100
Boise, ID 83705-5354
Phone: (208) 387-5681
david.hershey@usda.gov

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ATTACHMENT 5—CWN LFW PREUSE INSPECTION FORM

LIGHT FIXED WING PRE-USE INSPECTION									
Date:		Hiring Agency:				Standby Rate	$		
Departure Base:		Working Base:				Flight Rate	$		
Start Hobbs:		Arrive Hobbs:				Additional Pilot?	◯ Y / N ◯		
Make		Model				Tail Number			
Contract #			Item			Operator			
AIRCRAFT AUTHORIZED USE									
Passengers		Fire Recon		Approved MEL		Other			
Cargo		Air Attack (type)		Auto Pilot		Other			
Resource Recon		Back Country Airstrip		Other		Other			
PILOT									
First Name		Last Name				Issuing Agency			
Card Expires		Contract Numbers							
PILOT AUTHORIZED OPERATIONS									
VFR	SEL		MEL		SES		MES		
IFR	ME		SE Turbine		SE Piston		SP / Auto		w/SIC
PILOT AUTHORIZED MISSIONS									
Low Level (below 500' AGL)				Air Tactical					
Resource Reconnaissance				Mountainous Terrain					
Category IV Airstrip				Airtanker PIC					
Smokejumper PIC				Airtanker Initial Attack					
Smokejumper SIC				Airtanker SIC					
Para cargo				SEAT-Level:					
Unprepared Landing Site				Infrared Operations					
Point to Point				Other:					
Other:				Other:					
AIRCRAFT EQUIPMENT (CONSULT CONTRACT)									
Seatbelts and Harnesses				Skin and Exterior					
Required FM Radios				Windows					
Required AM Radios				Doors					
Required Mixer Box				Upholstery					
Auxiliary Radio Adapter				Cargo Compartment					
GPS				Wheels/Tires					
Lights				Cowling/Caps/Leaks					
Survival Kit				Current Aeronautical Charts					
First Aid Kit				Contract					
Oxygen				Anti-Theft Security Measures					
ADDITIONAL CONTRACT ITEM (Prices)									
Item:	$			Item:			$		
Item:	$			Item:			$		
Item:	$			Item:			$		
AIRCRAFT ACCEPTANCE									
50/100-Hour, progressive, or other approved inspection program up to date?									
Any entries indicating damage to aircraft									
Turbine engine performance trend analysis available									
Weight and balance complete									
Aircraft empty weight									
Aircraft mission equipped weight									
Single engine performance									
Take off distance									
Landing distance									
Flight Manager (ATGS)				**Pilot**					

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ATTACHMENT 6 - AIRPLANE APPROXIMATE FUEL CONSUMPTION RATES FOR SELECTED AIRCRAFT

AIRCRAFT TYPE	GAL/HOUR
King Air 90	70
King Air 100	80
King Air 200	93
King Air 300	89
Aero Commander (690A/B)	80

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ATTACHMENT 7 - WAGE DETERMINATION

This contract includes the Department of Labor (DOL) wage determination specified below. In order to reduce the size, the following information has been extracted from the wage determination listed below and identifies the occupation of service employees that would typically be employed on this type of contract. ***To receive the wage determination in its entirety, please contact the issuing office.***

DOL WAGE DETERMINATION NO. 1995-0222, REV. 50 DATED 02/26/2020

Area: Nationwide

Applicable Occupation:	Airplane Pilot	Minimum Hourly Wage:	$29.94

DOL WAGE DETERMINATION NO. 1995-0221, REV. 50 DATED 02/26/2020

Area: Nationwide

Applicable Occupation	Aircraft Mechanic II	Minimum Hourly Wage:	$32.35
	Aircraft Mechanic III	Minimum Hourly Wage:	$34.12

FRINGE BENEFITS REQUIRED AND APPLICABLE FOR THE OCCUPATIONS IDENTIFIED ABOVE

1. Health & Welfare: $4.54 per hour or $181.60 per week or $776.93 per month
2. Vacation: 2 weeks paid vacation after 1 year of service with a Contractor or successor; 3 weeks after 5 years; 4 weeks after 15 years. Length of service includes the whole span of continuous service with the present Contractor or successor, wherever employed, and with the predecessor Contractors in the performance of similar work at the same Federal facility. (Reg. 29 CFR 4.173)
3. Holidays: Minimum of ten paid holidays per year: New Year’s Day, Martin Luther King Jr’s Birthday, Washington’s Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans’ Day, Thanksgiving Day and Christmas Day. (A Contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (Reg. 29 CFR 4.174)

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ATTACHMENT 8 - PUBLIC AIRCRAFT OPERATIONS DECLARATION

This attachment serves as notice that you may be conducting Public Aircraft Operations (PAO) while under agreement to the United States Forest Service (USFS). Flights ordered and conducted under this agreement may be considered Public Aircraft Operations.

After agreement award, the Contractor/Company is responsible for providing the following information to the Federal Aviation Administration Flight Standards District Office that your 133, 135 and/or 137 Certificates are issued by. In addition, a copy of this document is required to be carried in each aircraft listed below.

Civil Operator: Name your Certificates are Held Under

Aircraft Type (Fixed-Wing or Helicopter): Make/Model/Series

Name of Aircraft Owner: Name on Aircraft Registration

Aircraft Registration Number(s): N Number(s) of Aircraft on Agreement

Agreement Number: 12024BXXXXXXX

Agreement Type and Service: CWN Light Fixed Wing Services

Date of Agreement: Agreement Award Date

Date of Proposed First Flight as a PAO: Effective Date of Agreement

Date PAO Declaration Expires: This date should be the final day of the agreement period of performance – including the base period of the agreement plus all possible option years.

Public Aircraft Operations are being conducted under Agreement by: *U.S. Forest Service, 1400 Independence Avenue SW, Washington DC 20250*

Acquisition Management Official: David Hershey, Contracting Officer, david.hershey@usda.gov or 208-387-5627.

Government Official Making PAO Flight Determinations: Paul Linse, Assistant Director of Aviation, paul.linse@usda.gov or 202-557-1545.

Please contact Paul Linse, Assistant Director of Aviation, paul.linse@usda.gov or 202-557-1545 with comments or questions regarding the PAO declaration.

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ATTACHMENT 9 - CPARS EVALUATION FROM

☐ U.S. FOREST SERVICE INCIDENT SUPPORT BRANCH 3833 S. DEVELOPMENT AVE BOISE, IDAHO 83705-5354 Phone 208-387-5665 Fax 208-387-5384	☐ U.S. DEPARTMENT OF INTERIOR IBC ACQUISITION SERVICES 300 E MALLARD DR SUITE 200 BOISE, ID 83706 Phone 208-433-5026 Fax 208-433-5030	**EVALUATION REPORT ON CONTRACTOR PERFORMANCE** ''''''CPARS Compatible Format'''''' *SOURCE SELECTION INFORMATION* *NOT FOR PUBLIC RELEASE (see FAR 3.104 & 42.1503)*

AGENCY / USER		**CONTRACT NO.**	
ADDRESS		**CONTRACTOR**	
CITY / STATE/ ZIP		**PERIOD OF PERFORMANCE**	FROM / TO
CONTRACT COR		**LOCATION OF PERFORMANCE**	
PROGRAM TITLE	**AIRCRAFT FLIGHT SERVICES**: ☐ AIRPLANE ☐ HELICOPTER ☐AIR TANKER ☐ ⇩ OTHER – specify **AIRCRAFT TYPE**		
CONTRACT EFFORT DESCRIPTION *(check all that apply)*	☐ EXCLUSIVE USE ☐ CALL WHEN NEEDED ☐ ON CALL ☐ FIRE MANAGEMENT ☐ RESOURCE ☐MAINTENANCE ☐ OTHER MISSION – specify:		

INSTRUCTIONS: This form can be completed on the computer or printed and completed by hand. Use the mouse to navigate. To check or uncheck a box, **'double click' the box**. If further direction is required on how to complete this evaluation or where to submit it, please contact your Contracting Officer. Comment boxes are formatted to automatically wrap the entered text. Check the box that best describes the level in which the Contractor supported the area described. Comments are essential and must substantiate your rating selection. N/A = not applicable. If additional space is required, use page 2 of the form or attach additional page(s).

SEE PAGE 4 FOR EVALUATION RATINGS DEFINITIONS

1. Quality. Contractor was professional and conformed to contract requirements. Was capable, efficient and effective in supporting the programs of this contract. Provided well maintained equipment and highly qualified personnel.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

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2. Schedule. Contractor was prepared and available to begin work on contract start date and provided daily coverage during the contract period with little to no disruption or unavailability. Contractor kept COR informed of crew exchanges, maintenance issues, etc.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

3. Cost Control. How well does the contractor control operating costs? (Check N/A if this is a Firm Fixed price or Firm Fixed Price with Economic Price Adjustment contract)

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

4. Management. Contractor and on-site representatives were professional, well qualified, and committed to customer satisfaction and safety of operations. Contractor provided necessary support for key personnel and if applicable, took necessary action to correct or replace any personnel.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

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5. Small Business. How does the contractor support small business? (Check N/A unless this is a large business and a subcontracting plan is required)

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

6. Regulatory Compliance. How well does the contractor comply with governing regulations such as the Federal Aviation Regulation or others.

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

7. Other – Safety. Contractor and on-site representatives attitude and efforts, as well as actual application, towards aircraft safety and general safety of operations?

☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory

COMMENTS:

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8. Customer Satisfaction. Identify to what level you were satisfied with the services provided under this contract. If given the opportunity, would you hire this contractor again to accomplish a similar project? ☐ yes ☐ No ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory COMMENTS:
9. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
10. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
11. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
12. Other Areas: ☐ N/A ☐ Exceptional ☐ Very Good ☐ Satisfactory ☐ Marginal ☐ Unsatisfactory
Additional comments to support your response to any item above or other items (will not be posted on CPARS website)
Name, Title of Individual Completing this Form (include agency, phone and electronic address)
Signature

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RATING	DEFINITION	NOTE
Exceptional	Performance meets contractual requirements and exceeds many to the Government's benefit. The contractual performance of the element being assessed was accomplished with few minor problems for which corrective actions taken by the Contractor was highly effective.	To justify an Exceptional rating, identify multiple significant events and state how they were of benefit to the Government. A singular benefit, however, could be of such magnitude that it alone constitutes an Exceptional rating. Also there should have been NO significant weaknesses identified.
Very Good	Performance meets contractual requirements and exceeds some to the Government's benefit. The contractual performance of the element being assessed was accomplished with some minor problems for which corrective actions taken by the Contractor was effective.	To justify a Very Good rating, identify a significant event and state how it was a benefit to the Government. There should have been no significant weaknesses identified.
Satisfactory	Performance meets contractual requirements. The contractual performance of the element being assessed contains some minor problems for which corrective actions taken by the Contractor appear or were satisfactory.	To justify a Satisfactory rating, there should have been only minor problems, or major problems the contractor recovered from without impact to the contract. There should have been NO significant weaknesses identified.
Marginal	Performance does not meet some contractual requirements. The contractual performance of the element being assessed reflects a serious problem for which the Contractor has not yet identified corrective actions. The Contractor's proposed actions appear only marginally effective or were not fully implemented.	To justify Marginal performance, identify a significant event in each category that the Contractor has trouble overcoming and state how it impacted the Government. A Marginal rating should be supported by referencing the management tool that notified the Contractor of the contractual deficiency. (e.g. quality, schedule, business relations, management of key personnel, safety report or letter)
Unsatisfactory	Performance does not meet most contractual requirements and recovery is not likely in a timely manner. The contractual performance of the element contains a serious problem(s) for which the contractor's corrective actions appear or were ineffective.	To justify an Unsatisfactory rating, identify multiple significant events in each category that the Contractor had trouble overcoming and state how it impacted the Government. A singular problem, however, could be of such serious magnitude that it alone constitutes an unsatisfactory rating. An Unsatisfactory rating should be supported by referencing the management tools used to notify the contractor of the contractual deficiencies (e.g. management, quality, safety, etc.)

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Attachment 10 – INFECTIOUS DISEASE MITIGATION PROCEDURES

1. Infectious Disease Actions and Mitigations

a) Each contractor and their personnel shall adhere to applicable portions of CDC, FAA, aircraft manufacturer recommendations in addressing actions and mitigations related to infectious diseases. The Forest Service requires that companies review and update their personal protection policies and communicate and train employees on all aspects of the plan. This includes the following measures to protect themselves and others:

i) Practice routine hand washing. Wash hands often with soap and water for at least 20 seconds, particularly after assisting anyone sick or touching potentially contaminated body fluids or surfaces; after coughing, sneezing, or blowing your nose; after using the restroom.

ii) Use alcohol-based hand sanitizer (containing at least 60% alcohol) if soap and water are not available. Contractors should consider providing alcohol-based hand sanitizer to crews for their personal use.

iii) If an employee becomes sick or has had a high-risk exposure to infectious diseases (COVID-19, Flu, H1N1, SARS, MERS, Etc.) immediately report those situations to the Contracting Officer Representative (COR) and Contracting Officer assigned to your USDA Forest Service contract.

b) To reduce the risk of transfer of virus from an infected person to others via surfaces or inanimate objects on the aircraft, aircraft operators and ground handling personnel shall develop and implement a plan to disinfect aircraft prior to inspection, and during use. This plan should also include disinfecting after carrying an infected person. The plan needs to take into account the unusual features of the aircraft and cabin area. Considering that it may be difficult to identify an aircraft carrying an infected person, the focus should be on the assumption that all aircraft are periodically occupied by infected persons and therefore require routine and frequent disinfection in accordance with the contractor’s plan. Submit your plan to the CO within 10 days of implementation of this modification.

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If certain events occur (e.g. employee or government personnel with a fever, cough, or difficulty breathing) these individuals shall not be allowed on mission flights and need to contact their employer / supervisor to report their condition.

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D.1 52.252-2 CLAUSES INCORPORATED BY REFERENCE (FEB 1998)

This contract incorporates one or more clauses by reference, with the same force and effect as if they were given in full text. Upon request, the Contracting Officer will make their full text available. Also, the full text of a clause may be accessed electronically at this/these address(es): www.acquisition.gov

D.2 CONTRACT TERMS AND CONDITIONS - COMMERCIAL ITEMS (52.212.4) (DEVIATION 2017-1) (OCT 2018)

(a) *Inspection/Acceptance.* The Contractor shall only tender for acceptance those items that conform to the requirements of this contract. The Government reserves the right to inspect or test any supplies or services that have been tendered for acceptance. The Government may require repair or replacement of nonconforming supplies or re-performance of nonconforming services at no increase in contract price. If repair/replacement or re-performance will not correct the defects or is not possible, the government may seek an equitable price reduction or adequate consideration for acceptance of nonconforming supplies or services. The Government must exercise its post-acceptance rights —

(1) Within a reasonable time after the defect was discovered or should have been discovered; and

(2) Before any substantial change occurs in the condition of the item, unless the change is due to the defect in the item.

(b) *Assignment*. The Contractor or its assignee may assign its rights to receive payment due as a result of performance of this contract to a bank, trust company, or other financing institution, including any Federal lending agency in accordance with the Assignment of Claims Act (31 U.S.C.3727). However, when a third party makes payment (*e.g.,* use of the Governmentwide commercial purchase card), the Contractor may not assign its rights to receive payment under this contract.

(c) *Changes*. Changes in the terms and conditions of this contract may be made only by written agreement of the parties.

(d) *Disputes*. This contract is subject to 41 U.S.C. chapter 71,Contract Disputes. Failure of the parties to this contract to reach agreement on any request for equitable adjustment, claim, appeal or action arising under or relating to this contract shall be a dispute to be resolved in accordance with the clause at FAR 52.233-1, Disputes, which is incorporated herein by reference. The Contractor shall proceed diligently with performance of this contract, pending final resolution of any dispute arising under the contract.

(e) *Definitions*. The clause at FAR 52.202-1, Definitions, is incorporated herein by reference.

(f) *Excusable delays*. The Contractor shall be liable for default unless nonperformance is caused by an occurrence beyond the reasonable control of the Contractor and without its fault or negligence such as, acts of God or the public enemy, acts of the Government in either its sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, unusually severe weather, and delays of common carriers. The Contractor shall notify the Contracting Officer in writing as soon as it is reasonably possible after the commencement of any excusable delay, setting forth the full particulars in connection therewith, shall remedy such occurrence with all reasonable dispatch, and shall promptly give written notice to the Contracting Officer of the cessation of such occurrence.

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(g) *Invoice*.

(1) The Contractor shall submit an original invoice and three copies (or electronic invoice, if authorized) to the address designated in the contract to receive invoices. An invoice must include —

(i) Name and address of the Contractor;

(ii) Invoice date and number;

(iii) Contract number, line item number and, if applicable, the order number;

(iv) Description, quantity, unit of measure, unit price and extended price of the items delivered;

(v) Shipping number and date of shipment, including the bill of lading number and weight of shipment if shipped on Government bill of lading;

(vi) Terms of any discount for prompt payment offered;

(vii) Name and address of official to whom payment is to be sent;

(viii) Name, title, and phone number of person to notify in event of defective invoice; and

(ix) Taxpayer Identification Number (TIN). The Contractor shall include its TIN on the invoice only if required elsewhere in this contract.

(x) Electronic funds transfer (EFT) banking information.

(A) The Contractor shall include EFT banking information on the invoice only if required elsewhere in this contract.

(B) If EFT banking information is not required to be on the invoice, in order for the invoice to be a proper invoice, the Contractor shall have submitted correct EFT banking information in accordance with the applicable solicitation provision, contract clause (*e.g.*, 52.232-33, Payment by Electronic Funds Transfer— System for Award Management, or 52.232-34, Payment by Electronic Funds Transfer—Other Than System for Award Management), or applicable agency procedures.

(C) EFT banking information is not required if the Government waived the requirement to pay by EFT.

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(2) Invoices will be handled in accordance with the Prompt Payment Act (31 U.S.C. 3903) and Office of Management and Budget (OMB) prompt payment regulations at 5 CFR part 1315.

(h) *Patent indemnity.* The Contractor shall indemnify the Government and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any United States or foreign patent, trademark or copyright, arising out of the performance of this contract, provided the Contractor is reasonably notified of such claims and proceedings.

(i) Payment.

(1) Items accepted. Payment shall be made for items accepted by the Government that have been delivered to the delivery destinations set forth in this contract.

(2) Prompt Payment. The Government will make payment in accordance with the Prompt Payment Act (31 U.S.C. 3903) and prompt payment regulations at 5 CFR Part 1315.

(3) Electronic Funds Transfer (EFT). If the Government makes payment by EFT, see 52.212-5(b) for the appropriate EFT clause.

(4) *Discount.* In connection with any discount offered for early payment, time shall be computed from the date of the invoice. For the purpose of computing the discount earned, payment shall be considered to have been made on the date which appears on the payment check or the specified payment date if an electronic funds transfer payment is made.

(5) *Overpayments.* If the Contractor becomes aware of a duplicate contract financing or invoice payment or that the Government has otherwise overpaid on a contract financing or invoice payment, the Contractor shall—

(i) Remit the overpayment amount to the payment office cited in the contract along with a description of the overpayment including the—

(A) Circumstances of the overpayment (e.*g.,* duplicate payment, erroneous payment, liquidation errors, date(s) of overpayment);

(B) Affected contract number and delivery order number, if applicable; (C) Affected line item or subline item, if applicable; and (D) Contractor point of contact.

(ii) Provide a copy of the remittance and supporting documentation to the Contracting Officer.

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(6) Interest.

(i) All amounts that become payable by the Contractor to the Government under this contract shall bear simple interest from the date due until paid unless paid within 30 days of becoming due. The interest rate shall be the interest rate established by the Secretary of the Treasury as provided in 41 U.S.C. 7109, which is applicable to the period in which the amount becomes due, as provided in (i) (6)(v) of this clause, and then at the rate applicable for each six-month period at fixed by the Secretary until the amount is paid.

(ii) The Government may issue a demand for payment to the Contractor upon finding a debt is due under the contract.

(iii) Final decisions. The Contracting Officer will issue a final decision as required by 33.211 if—

(A) The Contracting Officer and the Contractor are unable to reach agreement on the existence or amount of a debt within 30 days;

(B) The Contractor fails to liquidate a debt previously demanded by the Contracting Officer within the timeline specified in the demand for payment unless the amounts were not repaid because the Contractor has requested an installment payment agreement; or

(C) The Contractor requests a deferment of collection on a debt previously demanded by the Contracting Officer (see 32.607-2).

(iv) If a demand for payment was previously issued for the debt, the demand for payment included in the final decision shall identify the same due date as the original demand for payment.

(v) Amounts shall be due at the earliest of the following dates:

(A) The date fixed under this contract.

(B) The date of the first written demand for payment, including any demand for payment resulting from a default termination.

(vi) The interest charge shall be computed for the actual number of calendar days involved beginning on the due date and ending on —

(A) The date on which the designated office receives payment from the Contractor;

(B) The date of issuance of a Government check to the Contractor from which an amount otherwise payable has been withheld as a credit against the contract debt; or

(C) The date on which an amount withheld and applied to the contract debt would otherwise have become payable to the Contractor.

(vii) The interest charge made under this clause may be reduced under the procedures prescribed in 32.608-2 of the Federal Acquisition Regulation in effect on the date of this contract.

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(j) *Risk of loss*. Unless the contract specifically provides otherwise, risk of loss or damage to the supplies provided under this contract shall remain with the Contractor until, and shall pass to the Government upon:

(1) Delivery of the supplies to a carrier, if transportation is f.o.b. origin; or

(2) Delivery of the supplies to the Government at the destination specified in the contract, if transportation is f.o.b. destination.

(k) *Taxes*. The contract price includes all applicable Federal, State, and local taxes and duties.

(l) *Termination for the Government's convenience*. The Government reserves the right to terminate this contract, or any part hereof, for its sole convenience. In the event of such termination, the Contractor shall immediately stop all work hereunder and shall immediately cause any and all of its suppliers and subcontractors to cease work. Subject to the terms of this contract, the Contractor shall be paid a percentage of the contract price reflecting the percentage of the work performed prior to the notice of termination, plus reasonable charges the Contractor can demonstrate to the satisfaction of the Government using its standard record keeping system, have resulted from the termination. The Contractor shall not be required to comply with the cost accounting standards or contract cost principles for this purpose. This paragraph does not give the Government any right to audit the Contractor's records. The Contractor shall not be paid for any work performed or costs incurred which reasonably could have been avoided.

(m) *Termination for cause*. The Government may terminate this contract, or any part hereof, for cause in the event of any default by the Contractor, or if the Contractor fails to comply with any contract terms and conditions, or fails to provide the Government, upon request, with adequate assurances of future performance. In the event of termination for cause, the Government shall not be liable to the Contractor for any amount for supplies or services not accepted, and the Contractor shall be liable to the Government for any and all rights and remedies provided by law. If it is determined that the Government improperly terminated this contract for default, such termination shall be deemed a termination for convenience.

(n) *Title*. Unless specified elsewhere in this contract, title to items furnished under this contract shall pass to the Government upon acceptance, regardless of when or where the Government takes physical possession.

(o) *Warranty*. The Contractor warrants and implies that the items delivered hereunder are merchantable and fit for use for the particular purpose described in this contract.

(p) *Limitation of liability*. Except as otherwise provided by an express warranty, the Contractor will not be liable to the Government for consequential damages resulting from any defect or deficiencies in accepted items.

(q) *Other compliances*. The Contractor shall comply with all applicable Federal, State and local laws, executive orders, rules and regulations applicable to its performance under this contract.

(r) *Compliance with laws unique to Government contracts.* The Contractor agrees to comply with 31 U.S.C. 1352 relating to limitations on the use of appropriated funds to influence certain Federal contracts; 18 U.S.C. 431 relating to officials not to benefit; 40 U.S.C. chapter 37, Contract Work Hours and Safety Standards; 41 U.S.C. chapter 87, Kickbacks; 10 U.S.C. 2409 relating to whistleblower protections; 49 U.S.C. 40118, Fly American; and 41 U.S.C. chapter 21 relating to procurement integrity.

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(s) *Order of precedence.* Any inconsistencies in this solicitation or contract shall be resolved by giving precedence in the following order:

(1) The schedule of supplies/services.

(2) The Assignments, Disputes, Payments, Invoice, Other Compliances, Compliance with Laws Unique to Government Contracts, and Unauthorized Obligations paragraphs of this clause.

(3) The clause at 52.212-5.

(4) Addenda to this solicitation or contract, including any license agreements for computer software.

(5) Solicitation provisions if this is a solicitation.

(6) Other paragraphs of this clause.

(7) The Standard Form 1449.

(8) Other documents, exhibits, and attachments.

(9) The specification.

(t) Reserved

(u) Unauthorized Obligations.

(1) Except as stated in paragraph (u)(2) of this clause, when any supply or service acquired under this contract is subject to any End Use License Agreement (EULA), Terms of Service (TOS), or similar legal instrument or agreement, that includes any clause requiring the Government to indemnify the Contractor or any person or entity for damages, costs, fees, or any other loss or liability that would create an Anti-Deficiency Act violation (31 U.S.C. 1341), the following shall govern:

(i) Any such clause is unenforceable against the Government.

(ii) Neither the Government nor any Government authorized end user shall be deemed to have agreed to such clause by virtue of it appearing in the EULA, TOS, or similar legal instrument or agreement. If the EULA, TOS, or similar legal instrument or agreement is invoked through an “I agree” click box or other comparable mechanism (e.g., “click-wrap” or “browse-wrap” agreements), execution does not bind the Government or any Government authorized end user to such clause.

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(iii) Any such clause is deemed to be stricken from the EULA, TOS, or similar legal instrument or agreement.

(2) Paragraph (u)(1) of this clause does not apply to indemnification by the Government that is expressly authorized by statute and specifically authorized under applicable agency regulations and procedures.

(v) *Incorporation by reference*. The Contractor's representations and certifications, including those completed electronically via the System for Award Management (SAM), are incorporated by reference into the contract.

D.3 ADDENDUM TO 52.212-4 CONTRACT TERMS AND CONDITIONS—COMMERCIAL ITEMS (OCT 2018) CLAUSES INCORPORATED BY REFERENCE

52.204-4	Printed or Copied Double-Sided on Recycled Paper (MAY 2011)
52.204-19	Incorporation by Reference of Representations and Certifications (DEC 2014)
52.228-5	Insurance – Work on a Government Installation (JAN 1997)
52.245-1	Government Property (ALTERNATE I)(APR 2012)
52.245-9	Use and Charges (APR 2012)
52.212-4	Alternate 1—Contract Terms and Conditions—Commercial Items (OCT 2018) Applicable to CLIN 1.j only

D.4 CONTRACT TERMS AND CONDITIONS REQUIRED TO IMPLEMENT STATUTES OR EXECUTIVE ORDERS — COMMERCIAL ITEMS (52.212-5) (AUG 2020)

(a) The Contractor shall comply with the following Federal Acquisition Regulation (FAR) clauses, which are incorporated in this contract by reference, to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

(1) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(2) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (Jul 2018) (Section 1634 of Pub. L. 115-91).

(3) 52.204-25, Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment. (AUG 2020) (Section 889(a)(1)(A) of Pub. L. 115-232).

(4) 52.209-10, Prohibition on Contracting with Inverted Domestic Corporations (Nov 2015)

(5) 52.233-3, Protest After Award (AUG 1996) (31 U.S.C. 3553).

(6) 52.233-4, Applicable Law for Breach of Contract Claim (OCT 2004) (Public Laws 108-77, 108-78 (19 U.S.C. 3805 note)).

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(b) The Contractor shall comply with the FAR clauses in this paragraph (b) that the contracting officer has indicated as being incorporated in this contract by reference to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

☒ (1) 52.203-6, Restrictions on Subcontractor Sales to the Government (June 2020), with Alternate I (Oct 1995) (41 U.S.C. 4704 and 10 U.S.C. 2402).

☐ (2) 52.203-13, Contractor Code of Business Ethics and Conduct (Jun 2020) (41 U.S.C. 3509).

☐ (3) 52.203-15, Whistleblower Protections under the American Recovery and Reinvestment Act of 2009 (Jun 2010) (Section 1553 of Pub L. 111-5) (Applies to contracts funded by the American Recovery and Reinvestment Act of 2009).

☒ (4) 52.204-10, Reporting Executive Compensation and First-Tier Subcontract Awards (Jun 2020) (Pub. L. 109-282) (31 U.S.C. 6101 note).

☐ (5) [Reserved]

☒ (6) 52.204-14, Service Contract Reporting Requirements (Oct 2016) (Pub. L. 111-117, section 743 of Div. C).

☐ (7) 52.204-15, Service Contract Reporting Requirements for Indefinite-Delivery Contracts (Oct 2016) (Pub. L. 111-117, section 743 of Div. C).

☒ (8) 52.209-6, Protecting the Government's Interest When Subcontracting with Contractors Debarred, Suspended, or Proposed for Debarment (Jun 2020) (31 U.S.C. 6101 note).

☒ (9) 52.209-9, Updates of Publicly Available Information Regarding Responsibility Matters (Oct 2018) (41 U.S.C. 2313).

☐ (10) [Reserved]

☐ (11) (i) 52.219-3, Notice of HUBZone Set-Aside or Sole-Source Award (Mar 2020) (15 U.S.C. 657a).

☐ (ii) Alternate I (Mar 2020) of 52.219-3.

☐ (12) (i) 52.219-4, Notice of Price Evaluation Preference for HUBZone Small Business Concerns (Mar 2020) (if the offeror elects to waive the preference, it shall so indicate in its offer)(15 U.S.C. 657a).

☐ (ii) Alternate I (Mar 2020) of 52.219-4.

☐ (13) [Reserved]

☒ (14) (i) 52.219-6, Notice of Total Small Business Aside (Mar 2020) (15 U.S.C. 644).

☐ (ii) Alternate I (Mar 2020).

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☐ (iii) Alternate II (Mar 2020).

☐ (15) (i) 52.219-7, Notice of Partial Small Business Set-Aside (Mar 2020) (15 U.S.C. 644).

☐ (ii) Alternate I (Mar 2020) of 52.219-7.

☐ (iii) Alternate II (Mar 2004) of 52.219-7.

☒ (16) 52.219-8, Utilization of Small Business Concerns (Oct 2018) (15 U.S.C. 637(d)(2) and (3)).

☐ (17) (i) 52.219-9, Small Business Subcontracting Plan (Mar 2020) (15 U.S.C. 637 (d)(4)).

☐ (ii) Alternate I (Nov 2016) of 52.219-9.

☐ (iii) Alternate II (Nov 2016) of 52.219-9.

☐ (iv) Alternate III (Jun 2020) of 52.219-9.

☐ (v) Alternate IV (Jun 2020) of 52.219-9.

☐ (18) 52.219-13, Notice of Set-Aside of Orders (Mar 2020) (15 U.S.C. 644(r)).

☒ (19) 52.219-14, Limitations on Subcontracting (Mar 2020) (15 U.S.C. 637(a)(14)).

☐ (20) 52.219-16, Liquidated Damages—Subcontracting Plan (Jan 1999) (15 U.S.C. 637(d)(4)(F)(i)).

☐ (21) 52.219-27, Notice of Service-Disabled Veteran-Owned Small Business Set-Aside (Mar 2020) (15 U.S.C. 657f).

☒ (22) 52.219-28, Post Award Small Business Program Rerepresentation (Mar 2020) (15 U.S.C. 632(a)(2)).

(ii) Alternate I (MAR 2020) of 52.219-28

☐ (23) 52.219-29, Notice of Set-Aside for, or Sole Source Award to, Economically Disadvantaged Women-Owned Small Business Concerns (Mar 2020) (15 U.S.C. 637(m)).

☐ (24) 52.219-30, Notice of Set-Aside for, or Sole Source Award to, Women-Owned Small Business Concerns Eligible Under the Women-Owned Small Business Program (Mar 2020) (15 U.S.C. 637(m)).

☐ (25) 52.219-32, Orders Issued Directly Under Small Business Reserves (Mar 2020) (15 U.S.C. 644(r)).

☐ (26) 52.219-33, Nonmanufacturer Rule (Mar 2020) (15 U.S.C. 637(a)(17))

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☒ (27) 52.222-3, Convict Labor (June 2003) (E.O. 11755).

☐ (28) 52.222-19, Child Labor—Cooperation with Authorities and Remedies (Jan 2020) (E.O. 13126).

☒ (29) 52.222-21, Prohibition of Segregated Facilities (Apr 2015).

☒ (30) (i) 52.222-26, Equal Opportunity (Sep 2016) (E.O. 11246).

☐ (ii) Alternate I (Feb 1999) of 52.222-26.

☒ (31) (i) 52.222-35, Equal Opportunity for Veterans (Oct 2015) (38 U.S.C. 4212).

☐ (ii) Alternate I (Jun 2020) of 52.222-35.

☒ (32) (i) 52.222-36, Equal Opportunity for Workers with Disabilities (Jul 2014) (29 U.S.C. 793).

☐ (ii) Alternate I (July 2014) of 52.222-36.

☒ (33) 52.222-37, Employment Reports on Veterans (Jun 2020) (38 U.S.C. 4212).

☒ (34) 52.222-40, Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496).

☒ (35) (i) 52.222-50, Combating Trafficking in Persons (JAN 2019)

☐ (ii) Alternate I (Mar 2015) of 52.222-50, (22 U.S.C. chapter 78 and E.O. 13627).

☒ (36) 52.222-54, Employment Eligibility Verification (Oct 2015). (E. O. 12989). (Not applicable to the acquisition of commercially available off-the-shelf items or certain other types of commercial items as prescribed in 22.1803.)

☐ (37) (i) 52.223-9, Estimate of Percentage of Recovered Material Content for EPA-Designated Items (May 2008) (42 U.S.C. 6962(c)(3)(A)(ii)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☐ (ii) Alternate I (May 2008) of 52.223-9 (42 U.S.C. 6962(i)(2)(C)). (Not applicable to the acquisition of commercially available off-the-shelf items.)

☒ (38) 52.223-11, Ozone-Depleting Substances and High Global Warming Potential Hydrofluorocarbons (Jun 2016) (E.O.13693).

☐ (39) 52.223-12, Maintenance, Service, Repair, or Disposal of Refrigeration Equipment and Air Conditioners (Jun 2016) (E.O. 13693).

☐ (40) (i) 52.223-13, Acquisition of EPEAT® -Registered Imaging Equipment (Jun 2014) (E.O.s 13423 and 13514

☐ (ii) Alternate I (Oct 2015) of 52.223-13.

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☐ (41) (i) 52.223-14, Acquisition of EPEAT® -Registered Television (Jun 2014) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-14.

☐ (42) 52.223-15, Energy Efficiency in Energy-Consuming Products (Dec 2007) (42 U.S.C. 8259b).

☐ (43) (i) 52.223-16, Acquisition of EPEAT® -Registered Personal Computer Products (Oct 2015) (E.O.s 13423 and 13514).

☐ (ii) Alternate I (Jun 2014) of 52.223-16.

☒ (44) 52.223-18, Encouraging Contractor Policies to Ban Text Messaging while Driving (Jun 2020) (E.O. 13513).

☐ (45) 52.223-20, Aerosols (Jun 2016) (E.O. 13693).

☐ (46) 52.223-21, Foams (Jun 2016) (E.O. 13696).

☐ (47) (i) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

☐ (ii) Alternate I (Jan 2017) of 52.224-3.

☐ (48) 52.225-1, Buy American—Supplies (May 2014) (41 U.S.C. chapter 83).

☐ (49) (i) 52.225-3, Buy American—Free Trade Agreements—Israeli Trade Act (May 2014) (41 U.S.C. chapter 83, 19 U.S.C. 3301 note, 19 U.S.C. 2112 note, 19 U.S.C. 3805 note, 19 U.S.C. 4001 note, Pub. L. 103-182, 108-77, 108-78, 108-286, 108-302, 109-53, 109-169, 109-283, 110-138, 112-41, 112-42, and 112-43).

☐ (ii) Alternate I (May 2014) of 52.225-3.

☐ (iii) Alternate II (May 2014) of 52.225-3.

☐ (iv) Alternate III (May 2014) of 52.225-3.

☐ (50) 52.225-5, Trade Agreements (OCT 2019) (19 U.S.C. 2501, *et seq.*, 19 U.S.C. 3301 note).

☒ (51) 52.225-13, Restrictions on Certain Foreign Purchases (June 2008) (E.O.'s, proclamations, and statutes administered by the Office of Foreign Assets Control of the Department of the Treasury).

☐ (52) 52.225-26, Contractors Performing Private Security Functions Outside the United States (Oct 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

☐ (53) 52.226-4, Notice of Disaster or Emergency Area Set-Aside (Nov 2007) (42 U.S.C. 5150).

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☐ (54) 52.226-5, Restrictions on Subcontracting Outside Disaster or Emergency Area (Nov 2007) (42 U.S.C. 5150).

☐ (55) 52.229-12, Tax on Certain Foreign Procurements (JUN 2020)

☐ (56) 52.232-29, Terms for Financing of Purchases of Commercial Items (Feb 2002) (41 U.S.C. 4505), 10 U.S.C. 2307(f)).

☐ (57) 52.232-30, Installment Payments for Commercial Items (Jan 2017) (41 U.S.C. 4505, 10 U.S.C. 2307(f)).

☒ (58) 52.232-33, Payment by Electronic Funds Transfer—System for Award Management (Oct 2018) (31 U.S.C. 3332).

☐ (59) 52.232-34, Payment by Electronic Funds Transfer—Other Than System for Award Management (Jul 2013) (31 U.S.C. 3332).

☐ (60) 52.232-36, Payment by Third Party (May 2014) (31 U.S.C. 3332).

☐ (61) 52.239-1, Privacy or Security Safeguards (Aug 1996) (5 U.S.C. 552a).

☐ (62) 52.242-5, Payments to Small Business Subcontractors (Jan 2017) (15 U.S.C. 637(d)(12)).

☐ (63) (i) 52.247-64, Preference for Privately Owned U.S.-Flag Commercial Vessels (Feb 2006) (46 U.S.C. Appx 1241(b) and 10 U.S.C. 2631).

☐ (ii) Alternate I (Apr 2003) of 52.247-64.

☐ (iii) Alternate II (Feb 2006) of 52.247-64.

(c) The Contractor shall comply with the FAR clauses in this paragraph (c), applicable to commercial services, that the Contracting Officer has indicated as being incorporated in this contract by reference to implement provisions of law or executive orders applicable to acquisitions of commercial items:

☒ (1) 52.222-41, Service Contract Labor Standards (Aug 2018) (41 U.S.C. chapter 67.).

☐ (2) 52.222-42, Statement of Equivalent Rates for Federal Hires (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

☒ (3) 52.222-43, Fair Labor Standards Act and Service Contract Labor Standards — Price Adjustment (Multiple Year and Option Contracts) (Aug 2018) (29 U.S.C.206 and 41 U.S.C. chapter 67).

☒ (4) 52.222-44, Fair Labor Standards Act and Service Contract Labor Standards — Price Adjustment (May 2014) (29 U.S.C. 206 and 41 U.S.C. chapter 67).

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☐ (5) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment—Requirements (May 2014) (41 U.S.C. chapter 67).

☐ (6) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services—Requirements (May 2014) (41 U.S.C. chapter 67).

☒ (7) 52.222-55, Minimum Wages Under Executive Order 13658 (Dec 2015) (E.O. 13658).

☒ (8) 52.222-62, Paid Sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

☐ (9) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations. (Jun 2020) (42 U.S.C. 1792).

(d) *Comptroller General Examination of Record* The Contractor shall comply with the provisions of this paragraph (d) if this contract was awarded using other than sealed bid, is in excess of the simplified acquisition threshold, and does not contain the clause at 52.215-2, Audit and Records — Negotiation.

(1) The Comptroller General of the United States, or an authorized representative of the Comptroller General, shall have access to and right to examine any of the Contractor's directly pertinent records involving transactions related to this contract.

(2) The Contractor shall make available at its offices at all reasonable times the records, materials, and other evidence for examination, audit, or reproduction, until 3 years after final payment under this contract or for any shorter period specified in FAR Subpart 4.7, Contractor Records Retention, of the other clauses of this contract. If this contract is completely or partially terminated, the records relating to the work terminated shall be made available for 3 years after any resulting final termination settlement. Records relating to appeals under the disputes clause or to litigation or the settlement of claims arising under or relating to this contract shall be made available until such appeals, litigation, or claims are finally resolved.

(3) As used in this clause, records include books, documents, accounting procedures and practices, and other data, regardless of type and regardless of form. This does not require the Contractor to create or maintain any record that the Contractor does not maintain in the ordinary course of business or pursuant to a provision of law.

(e)

(1) Notwithstanding the requirements of the clauses in paragraphs (a), (b), (c) and (d) of this clause, the Contractor is not required to flow down any FAR clause, other than those in this paragraph (e)(1) in a subcontract for commercial items. Unless otherwise indicated below, the extent of the flow down shall be as required by the clause—

(i) 52.203-13, Contractor Code of Business Ethics and Conduct (JUN 2020) (41 U.S.C. 3509).

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(ii) 52.203-19, Prohibition on Requiring Certain Internal Confidentiality Agreements or Statements (Jan 2017) (section 743 of Division E, Title VII, of the Consolidated and Further Continuing Appropriations Act, 2015 (Pub. L. 113-235) and its successor provisions in subsequent appropriations acts (and as extended in continuing resolutions)).

(iii) 52.204-23, Prohibition on Contracting for Hardware, Software, and Services Developed or Provided by Kaspersky Lab and Other Covered Entities (JUL 2018) (Section 1634 of Pub. L. 115-91).

(iv) 52.204-25, Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment. (AUG 2020) (Section 889(a)(1)(A) of Pub. L. 115-232).

(v) 52.219-8, Utilization of Small Business Concerns (OCT 2018) (15 U.S.C. 637(d)(2) and (3)), in all subcontracts that offer further subcontracting opportunities. If the subcontract (except subcontracts to small business concerns) exceeds the applicable threshold specified in FAR 19.702(a) on the date of subcontract award, the subcontractor must include 52.219-8 in lower tier subcontracts that offer subcontracting opportunities.

(vi) 52.222-21, Prohibition of Segregated Facilities (APR 2015).

(vii) 52.222-26, Equal Opportunity (SEP 2015) (E.O.11246).

(viii) 52.222-35, Equal Opportunity for Veterans (JUN 2020) (38 U.S.C. 4212).

(ix) 52.222-36, Equal Opportunity for Workers with Disabilities (JUN 2020) (29 U.S.C. 793).

(x) 52.222-37, Employment Reports on Veterans (JUN 2020) (38 U.S.C. 4212).

(xi) 52.222-40, Notification of Employee Rights Under the National Labor Relations Act (DEC 2010) (E.O. 13496). Flow down required in accordance with paragraph (f) of FAR clause 52.222-40.

(xii) 52.222-41, Service Contract Labor Standards (Aug2018) (41 U.S.C. chapter 67).

(xiii)

(A) 52.222-50, Combating Trafficking in Persons (JAN 2019) (22 U.S.C. chapter 78 and E.O 13627).

(B) Alternate I (Mar2015) of 52.222-50 (22 U.S.C. chapter 78 and E.O. 13627).

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(xiv) 52.222-51, Exemption from Application of the Service Contract Labor Standards to Contracts for Maintenance, Calibration, or Repair of Certain Equipment-Requirements (May2014) (41 U.S.C. chapter 67).

(xv) 52.222-53, Exemption from Application of the Service Contract Labor Standards to Contracts for Certain Services-Requirements (MAY2014) (41 U.S.C. chapter 67).

(xvi) 52.222-54, Employment Eligibility Verification (OCT 2015) (E.O. 12989).

(xvii) 52.222-55, Minimum Wages Under Executive Order 13658 (DEC 2015).

(xviii) 52.222-62, Paid Sick Leave Under Executive Order 13706 (JAN 2017) (E.O. 13706).

(xix)

(A) 52.224-3, Privacy Training (Jan 2017) (5 U.S.C. 552a).

(B) Alternate I (JAN 2017) of 52.224-3.

(xx) 52.225-26, Contractors Performing Private Security Functions Outside the United States (OCT 2016) (Section 862, as amended, of the National Defense Authorization Act for Fiscal Year 2008; 10 U.S.C. 2302 Note).

(xxi) 52.226-6, Promoting Excess Food Donation to Nonprofit Organizations (JUN 2020) (42 U.S.C. 1792). Flow down required in accordance with paragraph (e) of FAR clause 52.226-6.

(xxii) 52.247-64, Preference for Privately Owned U.S.-Flag Commercial Vessels (FEB 2006) (46 U.S.C. Appx. 1241(b) and 10 U.S.C. 2631). Flow down required in accordance with paragraph (d) of FAR clause 52.247-64.

(2) While not required, the Contractor may include in its subcontracts for commercial items a minimal number of additional clauses necessary to satisfy its contractual obligations.

D.5 STATEMENT OF EQUIVALENT RATES FOR FEDERAL HIRES (FAR 52.222-42) (MAY 2014)

In compliance with the Service Contract Labor Standards statute and the regulations of the Secretary of Labor (29 CFR part 4), this clause identifies the classes of service employees expected to be employed under the contract and states the wages and fringe benefits payable to each if they were employed by the contracting agency subject to the provisions of 5 U.S.C. 5341 or 5332.

This statement is for information only: It is not a wage determination.

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Employee	Class	Wage
Aircraft Pilot	GS-11	$28.36
Aircraft Mechanic—III	GS-12	$34.03
Aircraft Mechanic—II	GS-11	$28.09

D.6 AVAILABILITY OF FUNDS (FAR 52.232-18) (APR 1984)

Funds are not presently available for this contract. The Government's obligation under this contract is contingent upon the availability of appropriated funds from which payment for contract purposes can be made. No legal liability on the part of the Government for any payment may arise until funds are made available to the Contracting Officer for this contract and until the Contractor receives notice of such availability, to be confirmed in writing by the Contracting Officer.

D.7 PROPERTY AND PERSONAL DAMAGE

(a) The Contractor shall use every precaution necessary to prevent damage to public and private property.

(b) The Contractor shall be responsible for all damage to property and to persons, including third parties that occur as a result of his or his agents or employee's fault or negligence. The term "third parties" is construed to include employees of the Government.

(c) The Contractor shall procure and maintain during the term of this agreement, and any extension thereof, aircraft and General Public Liability Insurance in accordance with 14 CFR 205. The parties named insured under the policy or policies shall be the **CONTRACTOR** *and* **THE UNITED STATES OF AMERICA**.

(d) The Contractor may be otherwise insured by a combination of primary and excess policies. Such policies shall have combined coverage equal to or greater than the combined minimums required.

(e) Policies containing exclusions for chemical damage or damage incidental to the use of equipment and supplies furnished under this agreement, or growing out of direct performance of the agreement, will not be acceptable. The chemical damage coverage may be limited to chemicals dispensed while performing firefighting activities.

(f) Prior to the commencement of work, the Contractor shall provide the CO with one copy of the insurance policy, or confirmation from the insurance company, certifying that the coverage described in this clause has been obtained.

D.8 NOTICE OF CONTRACTOR PERFORMANCE ASSESSMENT REPORTING SYSTEM (JULY 2010)

(a) The US Forest Service has implemented the Contractor Performance Assessment Reporting System (CPARS) for reporting all past performance information. One or more past performance evaluations will be conducted in order to record your contract performance as required by FAR 42.15.

(b) The past performance evaluation process is a totally paperless process using CPARS. CPARS is a web-based system that allows for electronic processing of the performance evaluation report. Once the report is processed, it is available in the Past Performance

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Information Retrieval System (PPIRS) for Government use in evaluating past performance as part of a source selection action.

(c) We request that you furnish the Contracting Officer with the name, position title, phone number, and email address for each person designated to have access to your firm's past performance evaluation(s) for the contract no later than 60 days after award. Each person granted access will have the ability to provide comments in the Contractor portion of the report and state whether or not the Contractor agrees with the evaluation, before returning the report to the Assessing Official. The report information must be protected as source selection sensitive information not releasable to the public.

(d) When your Contractor Representative(s) (Past Performance Points of Contact) are registered in CPARS, they will receive an automatically-generated email with detailed login instructions. Further details, systems requirements, and training information for CPARS are available at http://www.cpars.csd.disa.mil/. The CPARS User Manual, registration for On Line Training for Contractor Representatives, and a practice application may be found at this site.

(e) Within 60 days after the end of a performance period, the Contracting Officer will complete an interim or final past performance evaluation and the report will be accessible at http://www.cpars.csd.disa.mil/. Contractor Representatives may then provide comments in response to the evaluation, or return the evaluation without comment.

Comments are limited to the space provided in Block 22. Your comments should focus on objective facts in the Assessing Official's narrative and should provide your views on the causes and ramifications of the assessed performance. In addition to the ratings and supporting narratives, blocks 1 – 17 should be reviewed for accuracy, as these include key fields that will be used by the Government to identify your firm in future source selection actions.

If you elect not to provide comments, please acknowledge receipt of the evaluation by indicating "No comment" in Block 22, and then signing and dating Block 23 of the form. Without a statement in Block 22, you will be unable to sign and submit the evaluation back to the Government. If you do not sign and submit the CPAR within 60 days, it will automatically be returned to the Government and will be annotated: "The report was delivered/received by the contractor on (date). The contractor neither signed nor offered comment in response to this assessment." Your response is due within 60 calendar days after receipt of the CPAR.

(f) The following guidelines apply concerning your use of the past performance evaluation:

(1) Protect the evaluation as "source selection information." After review, transmit the evaluation by completing and submitting the form through CPARS. If for some reason you are unable to view and/or submit the form through CPARS, contact the Contracting Officer for instructions.

(2) Strictly control access to the evaluation within your organization. Ensure the evaluation is never released to persons or entities outside of your control.

(3) Prohibit the use of or reference to evaluation data for advertising, promotional material, pre-award surveys, responsibility determinations, production readiness reviews, or other similar purposes.

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(g) If you wish to discuss a past performance evaluation, you should request a meeting in writing to the Contracting Officer no later than seven days following your receipt of the evaluation. The meeting will be held in person or via telephone or other means during your 60 day review period.

(h) A copy of the completed past performance evaluation will be available in CPARS for your viewing and for Government use supporting source selection actions after it has been finalized.

D.9 INSPECTION AND ACCEPTANCE (AGAR 452.246-70) (FEB 1988)

The Contracting Officer or the Contracting Officer's duly authorized representative will inspect and accept the supplies and/or services to be provided under this contract.

D.10 POST AWARD CONFERENCE (AGAR 452.215-73) (NOV 1996)

A post award conference with the successful offeror is required. It will be scheduled within 14 days after the date of contract award. The conference will be held at the Contractor's facility or other locations acceptable to both parties.

D.11 AFFIRMATIVE PROCUREMENT OF BIO BASED PRODUCTS UNDER SERVICE AND CONSTRUCTION CONTRACT (FAR 52.223-2) (SEPT 2013)

(a) In the performance of this contract, the contractor shall make maximum use of bio based products that are United States Department of Agriculture (USDA)-designated items unless—

(1) The product cannot be acquired—

(i) Competitively within a time frame providing for compliance with the contract performance schedule;

(ii) Meeting contract performance requirements; or

(iii) At a reasonable price.

(2) The product is to be used in an application covered by a USDA categorical exemption (see 7 CFR 3201.3(e)). For example, all USDA-designated items are exempt from the preferred procurement requirement for the following:

(i) Spacecraft system and launch support equipment.

(ii) Military equipment, *i.e.*, a product or system designed or procured for combat or combat-related missions.

(b) Information about this requirement and these products is available at http://www.biopreferred.gov.

(c) In the performance of this contract, the Contractor shall—

(1) Report to *http://www.sam.gov*, with a copy to the Contracting Officer, on the product types and dollar value of any USDA-designated biobased products purchased by the Contractor during the previous Government fiscal year, between October 1 and September 30; and

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(2) Submit this report no later than—

(i) October 31 of each year during contract performance; and

(ii) At the end of contract performance.

D.12 CONTRACTOR AUTHORIZED SIGNATURES

Contractor is to submit names, positions and contact information of all company individuals who are legally authorized to bind the company and sign contractual documents. Contractor is also required to advise and update the Contracting Officer whenever there are changes in these authorized individuals.

Cathrine Cooper	Contract Manager	575-749-5312
Name	Position/Title	Phone

c.cooper@bridgeraerospace.com
Email

Darren Wilkins	Chief Operating Officer	360-929-5538
Name	Position/Title	Phone

d.wilkins@bridgeraerospace.com
Email

D.13 OPTION TO EXTEND SERVICES (FAR 52.217-8) (NOV 1999)

The Government may require continued performance of any services within the limits and at the rates specified in the contract. These rates may be adjusted only as a result of revisions to prevailing labor rates provided by the Secretary of Labor. The option provision may be exercised more than once, but the total extension of performance hereunder shall not exceed 6 months. The Contracting Officer may exercise the option by written notice to the Contractor within 20 Days.

D.14 YEARLY PRICE ADJUSTMENT AGREEMENTS

At time of yearly renewal the contractor may request a rate adjustment for the daily availability and or optional use rate. The proposed rates will be evaluated by the Contracting Officer before approval.

D.15 RESERVED

Exhibit 10.22

CONSTRUCTION LOAN AGREEMENT

THIS CONSTRUCTION LOAN AGREEMENT (this "**Agreement**"), dated as of September 30, 2019, is made by and between BRIDGER SOLUTIONS INTERNATIONAL, LLC, a Montana limited liability company ("**Borrower**"), and ROCKY MOUNTAIN BANK, its successors and assigns ("**Lender**").

RECITALS:

Borrower and Lender acknowledge the following:

A. Borrower has, pursuant to the Ground Lease (hereinafter defined), acquired a leasehold possessory interest in certain real estate (the "**Land**") located in Gallatin County, Montana, which is legally described on Exhibit A attached hereto (Borrower's leasehold interest in the Land, together with all improvements existing and to be constructed thereon is defined herein as the "**Project**").

B. Lender has agreed to loan, and Borrower has agreed to borrow, funds that will be secured against the Project in an aggregate amount of up to $12,881,720 in accordance with Lender's terms sheet dated August 19, 2019 that was accepted by Borrower (the "**Terms Commitment**").

C. Such loan shall be evidenced by a Promissory Note in the aggregate amount of up to $12,881,720.

D. Borrower shall use the funds to remodel an existing airplane hangar, to construct a new airplane storage and maintenance hangar, and to expand an airplane taxiway, together with any other related improvements on the Land.

AGREEMENTS:

In consideration of the Recitals and the mutual agreements which follow, Borrower and Lender agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

"**Deed of Trust**" means that certain Construction Leasehold Deed Of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing dated as of even date herewith and executed by Borrower, granting Lender a first lien leasehold mortgage on Borrower's interest in the Project and granting a security interest in all personal property used or usable in connection with the Project which is owned by Borrower or in which Borrower has an interest.

"**Default**" means any act, event, condition or omission which, with the giving of notice or lapse of time or both, would constitute an Event of Default if uncured or unremedied.

"**Disbursing Agreement** " means that certain Disbursing Agreement of even date herewith executed by Borrower, Lender and Security Title Company of Montana.

"**Environmental Indemnification Agreement**" means that certain Environmental Indemnification Agreement of even date herewith in which Borrower and the guarantors under the Guaranty make certain covenants, representations and indemnifications to Lender concerning the Project.

"**Event of Default**" means the occurrence of any Event of Default as defined in the Deed of Trust.

"**Ground Lease**" means, collectively, (i) that certain Commercial Hangar Ground Lease Agreement dated April 1, 2016, as amended by that certain Amendment to Commercial Hangar Ground Lease Agreement dated August 1, 2018, and as further amended by that certain Amendment to Commercial Hangar Ground Lease Agreement dated September 12, 2019, concerning Borrower's leasing of approximately 72,621 square feet at the Bozeman Yellowstone International Airport from the fee owner, Gallatin Airport Authority; and (ii) that certain Commercial Hangar Ground Lease Agreement dated August 1, 2018, as amended by that certain Amendment to Commercial Hangar Ground Lease Agreement dated September 12, 2019, concerning Borrower's leasing of approximately 100,205 square feet at the Bozeman Yellowstone International Airport from the fee owner, Gallatin Airport Authority.

"**Ground Lease Assignment**" means that certain Ground Lease Assignment, Estoppel, and Attornment Agreement between Borrower, Lender, and the Gallatin Airport Authority, under which Borrower grants to Lender a collateral assignment of its rights under the Ground Lease.

"**Guaranty**" means, collectively or individually, those guaranties of the Loan made by those guarantors listed in subsection 4.2 herein.

"**Hedge Agreement**" means any transaction (including an agreement with such title and dated of even date hereto) now existing or hereafter entered into by Borrower and Lender which is a swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

"ISDA Schedule" means the ISDA Schedule to the ISDA Master Swap Agreement dated as of the date of the ISDA Master Swap Agreement, and any modifications, replacements, or substitutions thereto.

"**Loan**" means the loan described in Section 2 of this Agreement.

"**Loan Documents**" means this Agreement, the Note, the Deed of Trust, the Disbursing Agreement, any Hedge Agreement, and any other documents and instruments to be executed and delivered by Borrower to Lender in connection with the Loan, all as amended, modified and supplemented from time to time.

"**Note**" means a Promissory Note in the principal amount of $12,881,720, executed by Borrower and payable to the order of Lender.

"**Swap Obligations**" means any and all debts, liabilities and obligations of Borrower, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extension and modifications thereof and substitutions therefor), under (a) any and all Hedge Agreements and/or the ISDA Schedule, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any other swap, cap, future, or derivative transaction

2. Amount and Terms of Loan.

2.1 Loan Amount. Borrower agrees to borrow from Lender and Lender agrees to loan to Borrower, before the Maturity Date, such sums of money as may from time to time be requested by Borrower solely for the construction of the Project (including, without limitation, certain reimbursement for costs incurred by Borrower in the construction of the Project prior to the date hereof), an amount up to $12,881,720, upon the terms and conditions hereof. Loan proceeds which are repaid to Lender may not be reborrowed.

2.2 Maturity Date. The Note shall mature on March 15, 2030 (the "**Maturity Date**"), subject to term extension rights in Section 2.3 below and in the Note.

3. Representations and Warranties of Borrower. In order to induce Lender to make the Loan, Borrower represents and warrants to Lender that:

3.1 Borrower is a limited liability company organized in and in good standing under the laws of the State of Montana. The limited liability company membership interests in Borrower are currently owned as follows:

Member Name	Percentage Membership Interest
Bridger Aerospace Group, LLC (Del.)	100%

3.2 Borrower has the power and authority as a limited liability company and is duly authorized to execute and deliver this Agreement to Lender and is and will continue to have the power and authority and be duly authorized to borrow monies hereunder and to execute and deliver to Lender the Note and other Loan Documents.

3.3 The execution and delivery to Lender of the Loan Documents, and the performance by Borrower of its obligations thereunder, are within its power as a limited liability company, have been duly authorized by proper organizational action on the part of Borrower, are not in violation of any existing law, rule or regulation of any governmental agency or authority, any order or decision of any court, the organizational documents of Borrower, or the terms of any agreement, restriction or undertaking to which Borrower is a party or by which it is bound, and, except for the Ground Lease Assignment, Estoppel and Attornment Agreements to be executed by the Gallatin Airport Authority of Gallatin County, Montana do not require the approval or consent of any governmental body, agency or authority or any other person or entity.

The Loan Documents, when executed and delivered to Lender, will constitute the legal, valid and binding obligations of Borrower enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or similar laws of general application affecting the enforcement of creditor's rights.

3.4 There is no legal or regulatory proceeding or investigation pending or, to the knowledge of Borrower, threatened (or any basis therefor) against Borrower, the Project, which, when and however decided, could have a material adverse effect on the condition or business of Borrower or its ability to perform its obligations under the Loan Documents.

3.5 Borrower is not a party to or bound by any agreement, instrument or undertaking, or subject to any other restriction (a) which materially adversely affects the property, financial condition or business operations of Borrower, or (b) under or pursuant to which Borrower is or will be required to place (or under which any other person may place) a lien upon any of its properties securing indebtedness either upon demand or upon the happening of a condition, with or without such demand.

3.6 Borrower is the owner of a leasehold interest in the Land and is owner of the Project, and said ownership is not and will not be subject to any mortgage, charge, encumbrance, lien or claim for lien of any kind or nature whatsoever except for the Deed of Trust to Lender and any exceptions that may be described in Exhibit B attached to the Deed of Trust (the "**Permitted Encumbrances**").

3.7 All utility services and facilities necessary for the operation of the Project, including, without limitation, electric, gas, sewer, water and telephone are available to the Project.

3.8 The Project and the use of the Project for its intended use are and will remain in compliance with all applicable zoning, building, subdivision, health, traffic, environmental, safety and other laws, regulations and ordinances and any private covenants and restrictions applicable to the Project.

3.9 The foregoing representations and warranties, as well as the facts contained in the Recitals, shall be continuing in nature and shall be true and correct as of the date made, at the date of the initial advance and at the dates of all subsequent advances of the proceeds of the Loan.

4. Conditions Precedent to Initial Advance. Lender's commitment to advance any of the proceeds of the Loan shall be subject to the prior fulfillment by Borrower of the following conditions, each in a form acceptable to Lender:

4.1 Borrower shall have provided to Lender the following documents:

4.1.1 The Project Budget as described on Exhibit B (the "**Project Budget**");

4.1.2 Title insurance commitment;

4.1.3 Architectural contracts, drawings, and specifications concerning the Project;

4.1.4 All construction contracts for the Project;

4.1.5 Copies of all licenses and permits required to construct and operate the Project;

4.1.6 Organization documents of Borrower;

4.1.7 Organization documents of each entity that comprises Guarantor;

4.1.8 Borrower's and Guarantors' financial information;

4.1.9 Insurance for the Project and its construction.

4.2 Borrower shall have executed and delivered (or caused to be executed and delivered) to Lender the following documents:

4.2.1 The Note;

4.2.2 This Construction Loan Agreement;

4.2.3 The Deed of Trust;

4.2.4 The Ground Lease Assignment;

4.2.5 The Disbursing Agreement;

4.2.6 The Environmental Indemnification Agreement;

4.2.7 Guaranty of Bridger Aerospace Group, LLC;

4.2.8 Guaranty of ElementCompany Operations, LLC;

4.2.9 Guaranty of Element Company, LLC;

4.2.10 Guaranty of Element Company, Inc.;

4.2.11 General assignment of permits, and construction and development documents;

4.2.12 Assignment of architect's agreement (between Borrower and its architect); and

4.2.13 Assignment of general contractor's agreement (between Borrower and its general construction contractor).

4.3 Borrower's counsel shall have provided to Lender the legal opinion required by Lender.

4.4 Borrower shall have paid the loan fee required by Lender in the Terms Commitment.

4.5 Borrower shall have deposited with Lender and/or expended on Project costs approved by Lender (supported by invoices and proof of payment satisfactory to Lender) an amount which when added to the amount of the Loan will be sufficient, in Lender's judgment, to complete and pay for the construction of the Project and all costs incidental thereto.

4.6 Borrower shall have complied with all other requirements set forth in the Disbursing Agreement.

4.7 Lender shall have received and approved of an appraisal of the Project.

4.8 Borrower shall have assigned to Lender its rights under any third party management agreement and/or leasing agreement for the Project.

5. Conditions Precedent to Construction Advances. Lender's obligation to make any subsequent advances for the construction of the Project shall be subject to the prior fulfillment by Borrower of the following conditions:

5.1 No Event of Default shall have occurred prior to the date of each such advance and, if requested by Lender, Lender shall have received a certificate to that effect dated the date of each such advance and signed by Borrower.

5.2 Lender and the title insurer for the Project (the "**Insurer**") shall each have received an application for advance, in form and detail satisfactory to Lender and the Insurer, signed by Borrower. The Insurer's copy of such application shall be accompanied by conditional lien waivers from the prime contractors (waivers from subcontractors and materialmen providing $10,000 or more of materials or services shall be supplied on a one month delayed basis) reasonably satisfactory to the Insurer. The Lender may withhold from the Loan proceeds 10.0% of the amount owed to any party who has a potential lien against the Project until the Project has been completed or such party has provided a conditional lien waiver.

5.3 Borrower shall have complied with all other requirements set forth in the Disbursing Agreement and shall have provided Lender with reasonable evidence that Borrower provided proper remediation of any asbestos, mold, petroleum, lead or other environmental hazards located on the Project and discovered during the construction of the Project.

5.4 Lender shall be satisfied that the undisbursed portion of the Loan will be sufficient to complete the Project and to pay for the same.

5.5 There shall be no substantial unrepaired damage to the Project by fire or other casualty which is not covered by insurance collected or in the process of collection.

5.6 There shall be no condemnation or eminent domain proceeding pending or threatened against all or any portion of the Land or the Project.

5.7 In the case of the last advance for Project costs, all of the foregoing conditions shall have been met and, in addition, Lender shall have received:

5.7.1 evidence of the approval for occupancy of the subject building by all governmental authorities having jurisdiction;

5.7.2 a certificate from Borrower's architect, if any, to the effect that the subject building has been completed in accordance with the plans and specifications approved by Lender;

5.7.3 full and final lien waivers from all contractors, subcontractors and materialmen providing $10,000 or more of materials and/or services showing that all amounts payable to such parties for the Project have been paid or will be paid out of the final advance; and

5.7.4 such policies of fire and extended coverage insurance and such other commercially reasonable coverage as is required in the Deed of Trust.

6. Additional Covenants of Borrower. Borrower covenants and agrees that so long as any obligation under this agreement or any of the Loan Documents remain outstanding it will:

6.1 Commence construction of the Project by September 30, 2019 and substantially complete construction of the Project by July 1, 2020 in a good and workmanlike manner in accordance with the plans and specifications delivered by Borrower prior to the date of this Agreement and in conformity with all laws, regulations and requirements of all governmental authorities having jurisdiction over the Land and the Project; provided that: (a) such date shall be delayed for Force Majeure Delays; and (b) if construction is not completed by said date (as it may be extended), Lender may complete construction pursuant to the Deed of Trust by providing written notice of such election to Borrower prior to the completion of construction of the Project. "**Force Majeure Delay**" shall mean any delay caused by any act of God, strike, riot, shortage of labor or materials, war (whether declared or undeclared), laws, governmental regulations or restrictions or any other governmental action or inaction, weather or any other cause of any kind whatsoever which is beyond the reasonable control of the Borrower.

6.2 Not make any material changes in the plans or specifications for the Project without the prior written approval of Lender. For purposes of this section 6.2, "material" change shall mean (a) any single change which results in an increase or decrease in total construction costs in excess of $25,000.00 or (b) any change which in the aggregate with all prior unapproved changes exceeds the amount of $100,000.00. Except as permitted by this section 6.2, Borrower shall make no changes to the Project Budget without the prior written approval of Lender. Lender will not withhold, condition or delay its approval to reasonable material changes if Borrower can demonstrate to Lender's satisfaction that Borrower has funds sufficient to pay for the same.

6.3 Take all actions necessary so that the Project and use of the Project for its intended purpose are and will be in compliance with all zoning, building, subdivision, traffic, environmental, safety and other laws, regulations and ordinances and private covenants and restrictions applicable to the Project; and shall within five (5) business days notify Lender in writing of any notice received from any entity or person indicating that Borrower is, or may be, in violation of such laws, regulations, ordinances or restrictions and covenants;

6.4 Within ninety (90) days following the end of each calendar year, deliver to Lender updated and company prepared statements of financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC) in the form and detail reasonably acceptable to Lender;

6.5 Within 120 days following the end of each calendar year, deliver to Lender updated and audited financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC and its subsidiaries) in the form and detail reasonably acceptable to Lender;

6.6 Within forty-five (45) days following the end of each calendar quarter, deliver to Lender updated statements of financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC and its subsidiaries) in the form and detail reasonably acceptable to Lender;

6.7 Borrower shall cause the guarantor, ElementCompany Operations, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a minimum tangible net worth, as determined by Lender, of at least $50,000,000. Lender agrees that the preferred equity investment by Blackstone Tactical Opportunities Fund ("**Blackstone**") in ElementCompany Operations, LLC will be treated as Borrower's equity for purposes of calculating Borrower's tangible net worth;

6.8 Borrower shall cause the guarantor, ElementCompany Operations, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a minimum ratio of current assets divided by current liabilities of no less than 2 to 1, measured annually.

6.9 Borrower shall cause the guarantor, ElementCompany Operations, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a maximum ratio of debt to tangible net worth of 1.25 times, measured annually

6.10 As soon as available but in no event later than thirty (30) days following filing with the Internal Revenue Service, the income tax return filed for Borrower and for each Guarantor, with the Internal Revenue Service;

6.11 Deliver to Lender such financial statements and other information concerning the Project, and the condition of Borrower and each Guarantor as Lender may from time to time reasonably request (including quarterly statements and other reports identified in the Terms Commitment); provided that Lender agrees that Borrower shall not be required to deliver any such financial statements, income tax returns or other information for Blackstone or any affiliate thereof;

6.12 Reimburse Lender within fifteen (15) days after a request from Lender for costs and expenses incidental to the making, administration and, during the continuation of an Event of Default, enforcement of the Loan, whether or not the Loan closes, including reasonable fees and expenses of the Lender's counsel, appraisal fees, architectural inspection and review fees, credit reports, photographs of property, overnight mail charges, long-distance telephone calls, engineering reports, environmental reports and audits, surveys, title insurance premiums and charges, recording fees, escrow fees and Closing charges, together with interest on any amount not paid within fifteen (15) days of Lender's request accompanied by reasonable supporting documentation, at the Default Rate (as defined in the Note). Borrower will reimburse Lender for travel expenses incurred for its quarterly inspections of the Deed of Trust Property. Lender's out-of-pocket expenses, including reasonable attorney's fees, for closing costs and fees and preparation of the Loan Documents will be reimbursed to the Lender by Borrower at the closing of the Loan.

6.13 Comply with all applicable federal, state and local laws, rules, ordinances, orders and otherwise with respect to its operations, use, management, and construction of the Project. Such compliance shall include proper and prompt remediation of any asbestos, mold, petroleum, lead or other environmental hazards located on the Project whether discovered during the anticipated construction or otherwise.

6.14 Borrower shall cause the guarantor, ElementCompany Operations, LLC, consolidated with all of its subsidiaries (which includes Borrower) ("**ElementCompany Ops Consolidated**"), to maintain a minimum Debt Service Coverage Ratio of 1.25 to 1.00 (the "**DSC Ratio**") by December 31, 2020 and for each calendar year thereafter ending on December 31 (each such measurement date is a "**Determination Date**").

"Debt Service Coverage Ratio" means, as of the date such Determination Date, the ratio as determined by Lender, of (a) Net Operating Income of ElementCompany Ops Consolidated for the twelve (12) calendar month period ending on the applicable Determination Date divided by the sum of the actual twelve (12) months of debt service payments made on the Loan. "Net Operating Income" means an amount equal to the net income of ElementCompany Ops Consolidated, as calculated before deductions for (i) interest expense and income taxes, (ii) depreciation and amortization of all real and personal property, (iii) amortization of intangible assets, (iv) other non-cash expenses, (v) replacement reserves, and (vi) property management fees; and (vii) non-recurring one-time charges; in each case, earned, paid, or incurred for the twelve (12) calendar months period ending on the applicable Determination Date. Borrower shall provide Lender with Borrower's own proposed calculation of Net Operating Income, certified by the manager of the Borrower, together with all relevant supporting detail required to determine the same. Lender may then perform Lender's own independent calculation of Net Operating Income.

6.15 Notwithstanding anything in this Agreement or in any other Loan Document to the contrary, at any time that ElementCompany, Inc., a Delaware corporation ("**INC**") dissolves or otherwise ceases to exist, INC shall be released from all obligations under its Guaranty, and any requirement for INC to be a guarantor of Borrower's obligations under the Loan shall thereafter be deemed waived.

7. Remedies Upon Default. Upon the occurrence of one or more uncured Events of Default, Lender, at its option, in addition to any other remedies to which it might by law be entitled, shall have the right to do one or more of the following:

7.1 To refrain from making any release of the Deed of Trust or any advance under this Agreement, but Lender may make advances after the happening of any such event without hereby waiving the right to refrain from making other or further advances or to exercise any of the other rights Lender may have.

7.2 To perform any and all work and labor necessary to complete all or part of the Project contemplated by this Agreement and to do all things necessary or incidental thereto. Lender may, in its discretion, at any time, abandon work on the Project after having commenced such work, and may recommence such work at any time, it being understood that nothing herein shall impose any obligation on Lender to complete the Project.

7.3 To perform such acts or deeds which may be necessary to cure any Event of Default existing under this Agreement or under the Loan Documents that Borrower has not cured within ten (10) days of a written notice by Lender, and, to this end, it is hereby agreed as follows:

7.3.1 All sums expended by Lender in effectuating its rights under this Agreement shall be deemed to have been paid to Borrower hereunder and shall become a part of Borrower's indebtedness to Lender under this Agreement and shall be secured by the Loan Documents, whether or not such sums, when added to all previous advances made hereunder, exceed the Loan, such additional sums advanced by Lender if in the reasonable exercise of Lender's discretion are necessary to complete the Project shall be deemed obligatory advances hereunder.

7.3.2 Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution either in the name of Lender or in the name of Borrower:

(i) To complete or cause to be completed all or any part of the Project; to use the plans and specifications; to make such reasonable additions and changes and corrections in the Plans which Lender shall deem reasonably necessary or desirable to complete all or any part of the Project; to use any funds which may remain unadvanced under this Agreement; to employ such contractors, subcontractors, agents, architects and inspectors and enter into such contracts and arrangements as shall be required for such purposes; to pay, settle or compromise all existing bills and claims which may be liens against the Land or Project or as may be necessary or reasonably desirable for the completion of the work or clearance of title; to examine and execute all applications and certificates relating to construction of the Project, to prosecute and defend all actions or proceedings in connection with the construction work on, or any other matter relating to, the Land or Project and to do any and every act in connection with the matters contemplated by this Agreement which Borrower might do in its own behalf;

(ii) To enforce by any means that Lender then deems necessary or advisable, all of the terms, covenants, and conditions of the Loan Documents and any construction documents;

(iii) Without limiting the foregoing, to perform each of the terms, covenants and conditions to be kept and performed by Borrower under this Agreement, and any of the Loan Documents; and

(iv) To do all things that Lender then deems reasonably necessary or advisable for the purpose of carrying out the powers enumerated in (i) and (ii) of this subsection (b); provided, however, that Lender

(A) shall limit the exercise of its powers herein granted solely to acts in connection with the Project, and payment of all costs and expenses therefor; and

(B) in exercising its powers herein granted, shall not add to or increase Borrower's obligations or liabilities beyond those undertaken or agreed to by Borrower by this Agreement.

The powers herein granted to Lender shall be deemed to be powers coupled with an interest and the same are irrevocable.

7.4 To apply for, and Borrower hereby consents to, the appointment of a receiver of the Land and Project under the applicable statutes in the State of Montana, without the necessity of Lender having to show waste, inadequacy of the security or solvency or insolvency of the Borrower or make any other showing as would otherwise be required under Montana law in order for a receiver to be appointed. A receiver appointed pursuant hereto shall have the authority to take such actions as are authorized to Lender pursuant to this Section 7 and shall have such other authority granted to a receiver by Montana laws.

7.5 To cancel this Agreement.

7.6 To declare the entire unpaid principal of the Note and all accrued interest thereon immediately due and payable without notice.

7.7 To foreclose the Deed of Trust, by advertisement or action, or upon any other security now or hereafter securing the Note.

7.8 To exercise the rights and remedies granted to Lender under any of the Loan Documents.

8. Miscellaneous.

8.1 Disbursements shall be made no more often than once each month. Lender shall be entitled to inspect the Project prior to each disbursement and shall not be required to make a disbursement if such inspection discloses conditions which, in Lender's sole judgment, impairs Lender's collateral, until such conditions are corrected to the satisfaction of Lender.

8.2 Lender may appoint an architectural or other firm satisfactory to the Lender, at Borrower's expense, to review for the benefit of the Lender the plans and specification, soil reports and construction cost breakdowns and to prepare progress and disbursement report during construction. Lender and its representatives will have access to the Project at all times during the course of construction upon reasonable prior written notice to Borrower. Any such inspections shall be solely for the benefit of protecting Lender's collateral.

8.3 The relationship of the parties under the Loan Documents is that of lender and borrower and no joint venture, partnership or relationship of any other kind is intended, or is to be construed, to have been created.

8.4 Borrower agrees that Lender may, at its option, sell to another financial institution or institutions interests in the Loan (including this Agreement, the Note, the Deed of Trust and the other Loan Documents) and, in connection with each such sale and thereafter, disclose to a prospective purchaser of each such interest financial and other information concerning Borrower.

8.5 This Agreement shall be governed by and construed under the internal laws of the State of Montana.

8.6 The Loan Documents shall be interpreted and construed in accordance with and governed by the laws of the State of Montana, without regard to its law governing choice of law or conflict of law, except as otherwise provided. BORROWER AND LENDER EACH HEREBY CONSENT TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF MONTANA IN CONNECTION WITH ANY CONTROVERSY INVOLVING OR RELATED TO ANY OF THE LOAN DOCUMENTS, WAIVE ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND AGREE THAT ANY LITIGATION INITIATED BY IT OR ON ITS BEHALF AGAINST THE LENDER IN CONNECTION WITH ANY OF THE LOAN DOCUMENTS SHALL BE VENUED IN EITHER OF THE DISTRICT COURT OF GALLATIN COUNTY, OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MONTANA. In the event of a dispute regarding this Agreement, the Loan Documents or any Guaranty or the enforcement thereof, the prevailing party may be awarded reasonable fees and court costs by any court of competent jurisdiction, to be paid by the non-prevailing party.

8.7 BORROWER ACKNOWLEDGES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED AND THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY A JURY MAY EXCEED THE TIME AND EXPENSE REQUIRED FOR TRIAL WITHOUT A JURY. BORROWER, AFTER CONSULTING (OR AFTER HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF BORROWER'S CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF LENDER AND BORROWER, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR OBLIGATIONS HEREUNDER. BORROWER HAS READ ALL OF THIS AGREEMENT AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT. BORROWER ALSO AGREES THAT COMPLIANCE BY LENDER WITH THE EXPRESS PROVISIONS OF THIS AGREEMENT SHALL CONSTITUTE GOOD FAITH AND SHALL BE CONSIDERED REASONABLE FOR ALL PURPOSES.

8.8 Borrower agrees to defend, indemnify and hold harmless Lender, its directors, officers, employees and agents from and against any and all loss, cost, expense or liability (including reasonable attorneys' fees) incurred in connection with any and all claims or proceedings (whether brought by a private party or governmental agency) as a result of, or arising out of or relating to:

8.8.1 bodily injury, property damage, abatement or remediation, environmental damage or impairment or any other injury or damage resulting from or relating to any hazardous or toxic substance or contaminated material (as determined under Environmental Laws, as defined in the Deed of Trust) located on or migrating into, from or through property previously, now or hereafter owned or occupied by Borrower, which Lender may incur due to the making of the Loan, the exercise of any of its rights under this Agreement and the other Loan Documents, or otherwise;

8.8.2 any transaction financed or to be financed, in whole or in part, directly or indirectly, with the proceeds of any loan made by Lender to Borrower; or

8.8.3 the entering into and performance of this Agreement or any other document or instrument relating hereto by Lender.

This indemnity will survive foreclosure of any security interest or mortgage or conveyance in lieu of foreclosure and the repayment of the Note and the discharge and release of any Loan Documents.

[Signature Pages Follow]

Signature Page of Lender to Construction Loan Agreement

LENDER:

ROCKY MOUNTAIN BANK

By: /s/ Bob Gieseke
Name: Bob Gieseke
Its: SVP

Signature Page of Borrower to Construction Loan Agreement

BORROWER:

BRIDGER SOLUTIONS INTERNATIONAL, LLC, a
Montana limited liability company

By: /s/ Timothy Sheehy
Name: Timothy Sheehy
Its: Authorized Signatory

EXHIBIT A

LEGAL DESCRIPTION

Tract 1:

A tract of land located in the NE1/4 Section 7, T1S, R5E, P.M., Gallatin County, Montana. Said tract being more particularly described as follows:

Commencing at the northwest corner of Section 7, T1S, R5E; thence South 60°16’37” East a distance of 4860.18 feet to the Point of Beginning;

Thence North 45°33’39” East a distance of 248.90 feet;

Thence South 44°26’21” East a distance of 296.00 feet;

Thence South 45°33’39” West a distance of 174.06 feet;

Thence South 70°33’15” West a distance of 46.28 feet;

Thence South 45°33’39” West a distance of 32.90 feet;

Thence North 44°26’21” West a distance of 276.45 feet to the Point of Beginning.

Tract 2:

A tract of land located in the NE1/4 and the SE1/4 Section 7, T1S, R5E, P.M., Gallatin County, Montana. Said tract being more particularly described as follows:

Commencing at the northwest corner of Section 7, T1S, R5E; thence South 57°26’16” East a distance of 4,698.06 feet to the Point of Beginning;

Thence North 45°33’39” East a distance of 269.69 feet;

Thence South 44°26’21” East a distance of 374.46 feet;

Thence South 45°33’39” West a distance of 269.69 feet;

Thence North 44°26’21” West a distance of 374.46 feet to the Point of Beginning.

EXHIBIT B

CONSTRUCTION BUDGET

That certain Project budget that was submitted to Lender by Borrower and that was approved by Lender.

LOAN AGREEMENT

between

BRIDGER AIR TANKER 2, LLC

and

LIVE OAK BANKING COMPANY

August 10, 2020

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated August 10, 2020 (this "Agreement"), is made by and between **BRIDGER AIR TANKER 2, LLC**, a Montana limited liability company (the "Borrower"), and **LIVE OAK BANKING COMPANY**, a North Carolina banking corporation (the "Lender").

W I T N E S S E T H :

WHEREAS, the Borrower has requested that the Lender make a bridge loan to the Borrower on the Closing Date in an aggregate amount of $19,000,000.00;

WHEREAS, the Borrower has requested that the Lender make a permanent loan to the Borrower on the Permanent Loan Closing Date in the amount of $19,000,000.00 (the proceeds of which will be used to repay the bridge loan); and

WHEREAS, subject to the terms and conditions of this Agreement, the Lender is willing to make the bridge loan and the permanent loan to the Borrower.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower and the Lender agree as follows:

ARTICLE I
DEFINITIONS

1.01 Definitions. In addition to words and terms defined elsewhere in this Agreement, the following terms shall have the meanings provided below:

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Loan Agreement, including all schedules and exhibits hereto, as the same may be amended, replaced or supplemented from time to time.

"Aircraft" means, collectively, one (1) Canadair model CL215 6B11 (series CL-215T) (formerly a model CL215 1A10) aircraft, bearing Manufacturer's Serial No. 1082, and United States Registration No. N417BT, together with two (2) Pratt and Whitney Canada model PW123AF engines, bearing Manufacturer's Serial Nos. PCE-AF0185 and PCE-AF0186, and propellers Make Hamilton-Sundstrand, Model 14SF-19 propellers bearing manufacturer's serial numbers Hub Serial Number FR2020020010, Blade Serial Numbers 2020010015, 2020010016, 2020010017, and 2020010018 and Hub Serial Number 20191200010, Blade Serial Numbers 2019100010, 2019110010, 2019100012 and 2019100011.

"Aircraft Contracts" means, collectively (i) that certain master services agreement between the Borrower and Bridger Air Tanker, LLC, a Montana limited liability company and an Affiliate of the Borrower ("BAT"), as the same may be modified from time to time, relating to the use, operation and maintenance of the Aircraft, (ii) that certain Commercial Hangar Lease Agreement between the Borrower and Bridger Solutions International, LLC, a Montana limited liability company, and (iii) any other lease or other agreement between the Borrower and any other Person relating to the use, operation and maintenance of the Aircraft, whether in addition to or replacement of the Aircraft Contracts in effect in on the Closing Date, which is acceptable to the Lender in its sole discretion and approved by Lender in writing.

"Aircraft Security Agreement" means the Mortgage, Security Agreement and Assignment, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Bridge Loan" has the meaning given such term in Section 2.01 hereof.

"Bridge Loan Maturity Date" has the meaning given such term in the Bridge Loan Note.

"Bridge Loan Note" means the promissory note, dated on or about the Closing Date, made by the Borrower in favor of the Lender in the principal amount of the Bridge Loan.

"Business Day" means a day of the year on which commercial banks in the State of North Carolina are required to be open for business or are not authorized to close.

"Cash Collateral" means an amount not less than the amount set forth in the Pledge Agreement.

"Cash Collateral Account" means one or more deposit accounts in the name of the Borrower and maintained with the Lender containing the Cash Collateral and over which the Borrower shall have no control or ability to withdraw funds or make any expenditure therefrom and which shall be pledged to the Lender pursuant to the Pledge Agreement.

"Change in Law" means the adoption of any law or regulation, any change in any law or regulation or the application or requirements thereof (whether such change occurs in accordance with the terms of such law or regulation as enacted, as a result of amendment, or otherwise), any change in the interpretation or administration of any law or regulation by any Governmental Authority, or compliance by the Lender or Borrower with any request or directive (whether or not having the force of law) of any Governmental Authority whether or not retroactively applied that shall make it unlawful or impossible for Lender to make or maintain any portion of the Loan. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" in all instances under this Agreement and the other Loan Documents, regardless of the date enacted, adopted or issued (even if such date is prior to the date hereof).

"Change of Control" means that (i) Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company shall cease to own or control at least a majority (or such higher percentage as is necessary to control any issues that could be submitted to a vote of the holders of Equity Interests of Bridger Aerospace Group, LLC) of the issued and outstanding voting shares of the Equity Interests of Bridger Aerospace Group, LLC and (ii) Bridger Aerospace Group, LLC shall cease to own and control 100% of the issued and outstanding voting shares of the Equity Interests of Bridger Air Tanker, LLC, or (ii) Bridger Air Tanker, LLC shall cease to own and control 100% of the issued and outstanding voting shares of the Equity Interests of Borrower.

"Closing Date" means the date on which each of the conditions set forth in Section 4.01 have been satisfied or waived by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"Collateral" means any real and personal property of the Borrower, the Guarantor or any other Person in which the Lender is granted a Lien under any Security Document as security for all or any portion of the Obligations, including without limitation the Aircraft.

"Compliance Certificate" means a certificate substantially in the form of Exhibit A.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Service Coverage Ratio" means, for any period, the ratio of (a) EBITDA for such period to (b) the sum of (i) the Borrower's interest expense plus (ii) scheduled principal payments on the Loan, in each case, for such period, all as determined in accordance with GAAP.

"Default" means any event that, with notice or lapse of time or both, would constitute an Event of Default.

"Dollars", "dollars", or "$" means U.S. Dollars.

"EBITDA" means, for any period, the sum of (a) Borrower's net income for such period, plus (b) Borrower's interest expense, income tax expense, depreciation expense and amortization expense, in each case, for such period, all as determined in accordance with GAAP.

"Environmental Laws" means any applicable current or future legal requirement of any Governmental Authority pertaining to (a) the protection of health, safety, and the indoor or outdoor environment, (b) the conservation, management, or use of natural resources and wildlife, (c) the protection or use of surface water and groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any hazardous or toxic substance or material or (e) pollution (including any release to land surface
water and groundwater), and includes without limitation, any analogous implementing or successor law to such legal requirements, and any amendment, rule, regulation, order, or directive issued thereunder. "Equity Interests" means shares of capital stock, partnership interests, membership or ownership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code.

"Event of Default" means as set forth in Section 7.01 hereof.

"FAA" means the Federal Aviation Administration of the United States Department of Transportation.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governing Documents" means, with respect to any Person other than an individual Person, such Person's articles of incorporation, articles of organization, bylaws, operating agreement, and other documents governing the formation and operation of such Person.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantor" means, collectively or individually as the context may require, (a) Bridger Aerospace Group, LLC, a Delaware limited liability company, (b) BAT, and (c) any other Person (other than a Borrower) who may now or hereafter guarantee, endorse or otherwise become liable for any Obligations.

"Guaranty" means, individually and collectively as the context shall require, (a) that certain Guaranty, dated the date hereof, from Guarantors to Lender, and (b) any other guaranty of all or any part of the Obligations made and delivered by any Guarantor to Lender.

"Hazardous Materials" means any substances, materials or wastes which are or become regulated as hazardous or toxic under any applicable Environmental Law, or which are classified or defined as hazardous or toxic under any Environmental Law, or which are known to cause disease or toxicity in humans, as published pursuant to applicable Environmental Laws, in such amounts or concentrations as to give rise to any investigations, or any remedial, monitoring or removal obligations required under applicable Environmental Laws or regulations.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (f) all liabilities, obligations and other indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not such indebtedness secured thereby has been assumed, (g) all guaranties by and contingent liabilities of such Person with respect to indebtedness of others, and (h) all capital lease obligations of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's Equity Interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"IDERA" means the Irrevocable De-Registration and Export Request Authorization, dated of even date herewith, made by the Borrower for the benefit of the Lender.

"International Registry" means the International Registry of Mobile Assets established and operating under the Cape Town Convention and the Aircraft Protocol (adopted November 16, 2001, as amended).

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, option or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means, individually or collectively as the context may require, the Bridge Loan or the Permanent Loan made by Lender to Borrower in accordance with this Agreement, as evidenced by the Note.

"Loan Documents" means and includes, as the context requires, this Agreement, the Note, the Security Documents, the Guaranty, each Subordination, the USDA Guaranty, the Site Landlord Agreement, the Registration Power of Attorney, the IDERA, the Reaffirmation and all other instruments, agreements, documents and writings contemplated hereby or thereby or executed in connection herewith or therewith.

"Material Adverse Effect" means (i) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower or any Guarantor (on a consolidated basis with such Person's subsidiaries), (ii) a material impairment of the rights and remedies of the Lender under any Loan Documents, or of the ability of the Borrower or any Guarantor to perform its obligations under any Loan Document, or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Documents or upon the Collateral.

"Note" means (i) prior to the Permanent Loan Closing Date, the Bridge Loan Note and (ii) from and after the Permanent Loan Closing Date, the Permanent Loan Note.

"Obligations" means (i) all Indebtedness, liabilities, obligations and other amounts owing by the Borrower to the Lender pursuant to the terms of this Agreement or any other Loan Document, including without limitation the Loan, all principal and interest payments due thereunder, and all fees, expenses, indemnification and reimbursement payments due thereunder, (ii) all obligations under or in connection with any deposit account, lockbox, overdraft protection, automated clearing house service, corporate, purchasing, merchant and other multi-card services, or other cash management service or product provided to Borrower in connection with the Loan; (iii) all fees, costs and expenses arising hereunder or under another Loan Document including, without limitation, to the extent permitted by law, reasonable attorneys' fees and legal expenses incurred by the Lender in the collection of any of the Indebtedness referred to in clauses (i) and (ii) above in amounts due and owing to the Lender under this Agreement or another Loan Document; and (iv) any advances made by the Lender for the inspection, repossession, maintenance, preservation, protection, storage, disposal or enforcement of, or realization upon, any property or assets now or hereafter made subject to a Lien granted pursuant to this Agreement, the other Loan Documents or pursuant to any agreement, instrument or promissory note relating to any of the Obligations, including, without limitation, advances for taxes, insurance, repairs and the like, and fees, costs and expenses which the Lender pays or incurs in discharge of obligations of the Borrower, in each case whether or not now due or hereafter becoming due, direct or indirect, and whether from time to time reduced or entirely extinguished and thereafter reincurred, together with any and all extensions, renewals, refinancings or refundings thereof in whole or in part.

"Origination Fee" means a non-refundable, fully-earned origination fee with respect to the Bridge Loan in the amount of (a) $47,500.00, less (b) such portion of the commitment fee previously paid by the Borrower to the Lender with respect to the Bridge Loan, if any.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, Public Law 107-25 (October 26, 2001), as amended.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permanent Loan" has the meaning given such term in Section 2.03(a) hereof.

"Permanent Loan Closing Date" means the date on which all requirements set forth in Section 4.02 herein have been satisfied in accordance therewith.

"Permanent Loan Commitment" means the obligation of the Lender, on the Permanent Loan Closing Date, to make a term loan to the Borrower in the principal amount of $19,000,000.00.

"Permanent Loan Note" means the promissory note, dated on or about the Permanent Loan Closing Date, made by the Borrower in favor of the Lender in the principal amount of the Permanent Loan.

"Permanent Loan Origination Fee" means a non-refundable, fully-earned origination fee with respect to the Permanent Loan in the amount of (a) $142,500.00, less (b) such portion of the commitment fee previously paid by the Borrower to the Lender with respect to the Permanent Loan, if any.

"Person" means an individual, partnership, corporation (including a business trust), nonprofit corporation, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Code, maintained or contributed to by the Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

"Pledge Agreement" means the Pledge Agreement, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Reaffirmation" means a reaffirmation and confirmation by the Borrower and each Guarantor that (a) each Loan Document executed and delivered by such Person on the Closing Date and all of the terms, conditions and covenants set forth therein remain unaltered and in full force and effect with respect to the Obligations (including without limitation any and all Obligation arising out of the Permanent Loan), and (b) its obligations and agreements thereunder remain in full force and effect in accordance with the terms of such Loan Documents and that they shall be unimpaired by the making of the Permanent Loan of the Borrower's execution and delivery of the Permanent Loan Note to the Lender, subject in each case to the release specifically set forth in the Pledge Agreement.

"Registration Power of Attorney" means the Irrevocable Power of Attorney In Fact (Aircraft Registration), dated of even date herewith, executed by the Borrower for the benefit of the Lender.

"Security Agreement" means that certain Security Agreement, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Security Documents" means the Aircraft Security Agreement, the Security Agreement, the Pledge Agreement and each other security agreement, mortgage, pledge, or other instrument or document executed and delivered by the Borrower or any other Person to secure any of the Obligations.

"Service Contracts" means, individually or collectively as the context may require, each revenue-producing contract, license, agreement and other instrument that relates to the use and operation of the Aircraft subject to the terms of any Aircraft Contracts (as the case may be), as the same may be amended, restated, replaced, renewed, supplemented, substituted for or otherwise modified from time to time.

"Site Landlord Agreement" means the Landlord's Waiver Agreement, dated on or prior to the Closing Date, made by Bridger Solutions International, LLC in favor of the Lender with regard to the Aircraft.

"Subordination" means (i) that certain Acknowledgement of Rights by Party to Aircraft Contract, made by BAT as of the Closing Date in favor of the Lender, and (ii) each other subordination agreement subordinating the interest of any Person under an Aircraft Contract to the Loan Documents.

"UCC" means the Uniform Commercial Code in effect from time to time in the State of North Carolina; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the Liens in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than North Carolina, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture, Office of Rural Development, or any successor agency thereto, whether acting through a local, state, federal, or other office.

"USDA Guaranty" means, collectively, each Loan Note Guarantee issued by the USDA with respect to the Loan on or about the Permanent Loan Closing Date.

"Waivers" means, collectively, any and all Warehouseman's Waivers, Landlord's Waivers, Mortgagee's Waivers and Agreements and Processing Facility Waivers, executed and delivered in connection with this Agreement, in form and substance satisfactory to the Lender, as amended, modified or supplemented from time to time.

"Warranties" means all equipment warranties, warranties of workmanship, and other warranties or guaranties (including product and performance warranties or guaranties) related to the Aircraft and all equipment relating thereto.

1.02 Interpretation.

(a) References to any Loan Document or other document or agreement herein shall be construed to mean such Loan Document or other document, as it may be amended, replaced, restated, supplemented, renewed, extended or otherwise modified from time to time.

(b) Unless otherwise expressly stated, references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to, and any reference to a Person includes its successors and permitted assigns, or if a natural Person, his or her heirs, executors, agents, guardians and other personal representatives.

(c) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "or" shall be deemed to include "and/or", and the words "include", "includes" and "including" shall be deemed to be followed by the phase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding".

(d) The words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof. All references to Articles, Sections, exhibits and schedules shall be construed to refer to Articles, Sections, exhibits and schedules to this Agreement unless otherwise indicated. All references to a specific time shall be construed to refer to the time in the city and state of the Lender's principal office, unless otherwise indicated.

(e) All accounting terms not specifically defined herein shall be construed as having the respective meanings customary under GAAP consistently applied from and after the Closing Date, and all accounting determinations hereunder shall be made in accordance with GAAP as in effect from time to time, applied on a consistent basis (except for such changes approved or required by Borrower's independent public accountants) with the most recent financial statements of the Borrower delivered to the Lender.

ARTICLE II
AMOUNT AND TERM OF LOAN

2.01 Bridge Loan. Subject to and upon the terms and conditions herein set forth, Lender agrees to make, and Borrower agrees to accept, a bridge loan (the "Bridge Loan") in the form of a single advance to the Borrower on the Closing Date in the original principal amount of $19,000,000.00. The execution and delivery of this Agreement by the Borrower and the satisfaction of all conditions precedent pursuant to Section 4.01 shall be deemed to constitute the Borrower's request to receive the advance and to borrow the proceeds of the Bridge Loan on the Closing Date.

2.02 Bridge Loan Payments. Payments of principal and interest on the Bridge Loan shall be due and payable in accordance with the Bridge Loan Note, which shall set forth the interest rate, repayment and other provisions, the terms of which are hereby incorporated into this Agreement by reference.

2.03 Permanent Loan Commitment.

(a) Subject to and upon the terms and conditions herein set forth, Lender agrees to make, and Borrower agrees to accept, a term loan in the form of a single advance to the Borrower on the Permanent Loan Closing Date in an amount equal to the Permanent Loan Commitment. The execution and delivery of the Permanent Loan Note on the Permanent Loan Closing Date by the Borrower and the satisfaction of all conditions precedent set forth in Section 4.02 shall be deemed to constitute the Borrower's request to receive such advance and to borrow the proceeds of the Permanent Loan on the Permanent Loan Closing Date.

(b) Notwithstanding anything herein to the contrary, if the Permanent Loan Closing Date shall have not occurred by the Bridge Loan Maturity Date, among other things the Permanent Loan Commitment shall terminate on such date and the Lender shall no longer be obligated to make the Permanent Loan.

2.04 Permanent Loan Payments. Payments of principal and interest on the amounts outstanding under the Permanent Loan shall be due and payable in accordance with the Permanent Loan Note, which shall set forth the interest rate, repayment and other provisions, the terms of which are hereby incorporated into this Agreement by reference.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to Lender as of the date hereof, as of the Closing Date and as of the Permanent Loan Closing Date as follows:

3.01 Existence, Power and Authority, Etc.. The Borrower and each Guarantor is duly organized, validly existing and in good standing under the laws of the State of its incorporation, organization or formation and has the power and authority (i) to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (ii) to own and operate its assets, and (iii) to conduct its business as now or proposed to be carried on, and is duly qualified,

licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower and each Guarantor is duly authorized to execute and deliver the Loan Documents, to which it is a party, all necessary action to authorize the execution and delivery of the Loan Documents to which it is a party has been properly taken, and the Borrower and each Guarantor is and will continue to be duly authorized to borrow (as applicable) under this Agreement and to perform all of the other terms and provisions of the Loan Documents. There are no outstanding options to purchase, or any rights or warrants to subscribe for, or any commitments or agreements to issue or sell, or any Equity Interests or obligations convertible into, or any powers of attorney relating to, Equity Interests of Borrower.

3.02 Binding Obligations. The Loan Documents, when executed and delivered by the Borrower and the Guarantor, will constitute the legal, valid and binding obligations of the Borrower and the Guarantor enforceable in accordance with their terms.

3.03 No Defaults or Violations. There does not exist any Event of Default under this Agreement or any default or violation, in each case beyond any applicable notice and cure period, by the Borrower or any Guarantor of or under any of the terms, conditions or obligations of: (a) its organizational documents; or (b) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound. The consummation of this Agreement and the transactions set forth herein will not result in any such default or violation or Event of Default or result in the creation or imposition of any Lien upon any property (owned or leased) of any of the Borrower or the Guarantor (other than the Liens created by the Security Documents).

3.04 Authorizations and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority is or will be necessary or advisable in connection with the execution and delivery of this Agreement or the other Loan Documents, the consummation of the transactions contemplated herein or therein, or the performance of or compliance with the terms and conditions hereof or thereof, except as contemplated by the terms of the Loan Documents.

3.05 Financial Statements; No Material Adverse Change.

(a) The Borrower has delivered or caused to be delivered to the Lender the most recent financial statements of the Borrower and each Guarantor. The financial statements are true, complete and accurate in all material respects and fairly present the financial condition, assets and liabilities, whether accrued, absolute, contingent or otherwise and the results of such Person's operations for the period specified therein. The financial statements have been prepared in accordance with GAAP consistently applied from period to period subject in the case of interim statements to normal year-end adjustments and to any comments and notes acceptable to the Lender in its reasonable discretion.

(b) Since the date of the financial statements, none of the Borrower or the Guarantor has suffered any damage, destruction, loss or other event or condition, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

3.06 Laws and Taxes. Each of the Borrower and the Guarantor is in material compliance with all laws, regulations, rulings, orders, injunctions, decrees, conditions or other requirements applicable to or imposed upon such Person by any law or by any Governmental Authority. Each of the Borrower and the Guarantor has filed all required tax returns and reports that are now required to be filed by such Person in connection with any federal, state and local tax, duty or charge levied, assessed or imposed upon such Person or its assets, including unemployment, social security, and real estate taxes. Each of the Borrower and the Guarantor has paid all taxes which are now due and payable. No taxing authority has asserted or assessed any additional tax liabilities against any of the Borrower or the Guarantor which are outstanding on this date that would, if made, have a Material Adverse Effect, and except for filings for extension of federal and state income tax returns, none of the Borrower or the Guarantor has filed for any extension of time for the payment of any tax or the filing of any tax return or report.

3.07 Litigation; Judgments. There are no suits or proceedings pending or threatened against or affecting Borrower or Guarantor, and no proceedings before any Governmental Authority or other Person, including, without limitation, the USDA, are pending or threatened against Borrower or Guarantor, in each case, which has resulted or could reasonably be expected to result in a Material Adverse Effect. Neither Borrower nor any Guarantor nor any of its assets is subject to any unpaid judgment (whether or not stayed) or any judgment Lien.

3.08 Title to Assets. The Borrower and each other Person granting a Lien in any of its assets to secure any Obligations has good and marketable title to the Collateral and all other assets owned by it, free and clear of all Liens, except for (i) current taxes and assessments not yet due and payable, (ii) assets disposed of by the Borrower or such other Person in the ordinary course of business and (iii) Liens permitted under Section 6.01 hereof.

3.09 ERISA.

(a) As of the Closing Date, the Borrower is not and will not be (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" (within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA) of any plans or accounts referenced in clause (i) or (ii), or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

(b) Each Plan is in material compliance with the applicable provisions of ERISA, the Code and other federal or state law. To the best knowledge of the Borrower or the Guarantor, each Plan has received a favorable determination letter from the IRS, or can rely on an advisory or opinion letter from the IRS, and no circumstances exist that could materially adversely affect the tax-qualified status of any such Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each Guarantor has fulfilled its obligations, if any, under the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA with respect to each Plan subject to such minimum funding standards and has not incurred any material liability with respect to any Plan under Title IV of ERISA.

(c) To the best knowledge of the Borrower or the Guarantor, with respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA), there are no claims (other than routine claims for benefits), lawsuits or actions (including by any Governmental Authority), and there has been no nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) or violation of the applicable fiduciary responsibility rules under ERISA that could reasonably be expected to subject the Lender, on account of the Loan or execution of the Loan documents hereunder, to any tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA.

(d) With respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA: (i) to the best knowledge of the Borrower or the Guarantor, no event described in Section 4043(c) of ERISA, other than an event (excluding an event described in Section 4043(c)(1) relating to tax disqualification) with respect to which the thirty (30) day notice requirement has been waived ("Reportable Event"), has occurred for which the PBGC requires 30-day notice; (ii) no action has been taken by the Borrower, any Guarantor or any ERISA Affiliate to terminate any such Plan and no notice of intent to terminate a Plan has been filed under Section 4041 of ERISA; and (iii) to the best knowledge of the Borrower or the Guarantor, no termination proceeding has been commenced by the PBGC with respect to such Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

3.10 Environmental Matters. The Borrower and each Guarantor is in compliance, with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which the Borrower or any Guarantor owns or operates, or has owned or operated, a facility or site, stores Collateral, arranges or has arranged for disposal or treatment of Hazardous Materials, accepts or has accepted for transport any Hazardous Materials or holds or has held any interest in real property or otherwise. Neither Borrower nor any Guarantor has generated, stored or disposed of any Hazardous Materials on any portion of such property, or transferred any Hazardous Materials from such property to any other location in violation of any applicable Environmental Laws. No litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best of the Borrower's and any Guarantor's knowledge, threatened against the Borrower or any Guarantor, or any real property which the Borrower or any Guarantor holds. No release, threatened release or disposal of Hazardous Materials is occurring in violation of any Environmental Law, or to the best of the Borrower's and any Guarantor's knowledge has occurred, on, under or to any real property in which the Collateral is located in violation of any Environmental Law. As used in this Section, "litigation or proceeding" means any demand, claim notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by a Governmental Authority or other Person.

3.11 Business; Licenses; Intellectual Property. Neither Borrower nor Guarantor is a party to or subject to any agreement or restriction that could reasonably be expected to result in a Material Adverse Effect. Each of the Borrower and the Guarantor has obtained any and all licenses (including licenses with respect to the Aircraft required by the FAA and other governmental requirements), certificates (other than the Certificate of Airworthiness for the

Aircraft issued by the FAA), permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties which Borrower deems reasonably necessary for the conduct of its business. Each of Borrower and Guarantor possesses adequate licenses, patents, patent applications, copyrights, trademarks, trademark applications, and trade names to continue to conduct its business as heretofore conducted by it, without any conflict with the rights of any other Person. All of the foregoing are in full force and effect and none of the foregoing are in known conflict with the rights of others.

3.12 Registered Owner; U.S. Citizenship. The Borrower is the registered owner of the Aircraft pursuant to proper registration under Title 49, Subtitle VII of the United States Code, as amended. The Borrower is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the aircraft with the FAA pursuant to Part 47 of the Federal Aviation Regulations. The Aircraft is registered with the International Registry, but not otherwise registered under the laws of any foreign country.

3.13 Solvency. As of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of the Borrower's and each Guarantor's assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities), (ii) the Borrower and each Guarantor will have sufficient cash flow to enable it to pay its debts as they become due, and (iii) none of the Borrower or any Guarantor will have unreasonably small capital for the business in which it is engaged.

3.14 Subsidiaries and Partnerships. The Borrower does not have any subsidiaries or is a party to any partnership agreement or joint venture agreement.

3.15 Margin Stock; Governmental Regulation. The Borrower will not borrow under this Agreement for the purpose of buying or carrying any "margin stock", as such term is used in Regulation U and related regulations of the Board of Governors of the Federal Reserve System, as amended from time to time. Neither the Borrower nor any Guarantor owns any "margin stock". Neither the Borrower nor any Guarantor is engaged in the business of extending credit to others for such purpose, and no part of the proceeds of any Loan will be used to purchase or carry any "margin stock" or to extend credit to others for the purpose of purchasing or carrying any "margin stock". Neither the Borrower nor any Guarantor is subject to regulation, the Federal Power Act, the Investment Company Act of 1940, or any other federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

3.16 Disclosure. The Borrower and each Guarantor have disclosed to the Lender all agreements, instruments and corporate or other restrictions to which it or any of its subsidiaries is subject, and all other matters known to it, that in each case, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information prepared and furnished (whether in writing or orally) by or on behalf of the Borrower or any Guarantor to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower and each Guarantor represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

ARTICLE IV
CONDITIONS FOR DISBURSEMENTS

4.01 Conditions for Closing. The Lender shall not be obligated to disburse the Bridge Loan until the Borrower shall have fulfilled and/or furnished to the Lender, at the Borrower's own cost and expense, the following conditions (unless waived in writing by Lender):

(a) The Loan Documents duly executed by the Borrower and each Guarantor (as applicable) along with evidence that all financing statements and other filings contemplated thereby have been made and the Security Documents to be placed of record or filed shall have been duly executed and recorded and filed in all appropriate offices and shall constitute a first and prior Lien on the Collateral, subject only to those matters set forth in Section 6.01 of this Agreement and all taxes, fees and charges in connection therewith shall have been paid.

(b) Evidence, in form and substance satisfactory to the Lender, that the Aircraft, business and all assets of the Borrower are adequately insured as required by Section 5.04.

(c) Payment of the Origination Fee and all reimbursable costs and expenses pursuant to the Loan Documents, together with evidence of payment to other parties of all fees and costs which Borrower is required under the Loan Documents to pay by the Closing Date.

(d) Lien searches (including Uniform Commercial Code, judgments, bankruptcy and taxes) with respect to the Borrower and each Guarantor (at the state and county level) from the jurisdiction of its organization and each other jurisdiction in which it maintains an office, including the home airport of the Aircraft, (i) showing no existing Liens on the Collateral pledged by such Persons except as permitted hereunder or (ii) accompanied by necessary termination statements, release statements and any other types of release in connection with any impermissible Liens disclosed by such searches that have been filed or for which satisfactory arrangements have been made for such filing on the Closing Date.

(e) With respect to the Aircraft, (i) an FAA and International Registry lien and title search acceptable to the Lender, (ii) a copy of Aircraft Registration Certificate, (iii) lien and title searches of the applicable Canadian government authorities, including without limitation under the Personal Property Security Act, in form acceptable to the Lender, (iv) evidence that the Borrower has become a Transaction User Entity (as defined in the International Registry) and appointed an administrator and a professional registry user entity, in form and substance satisfactory to the Lender, (v) reasonable evidence that the Aircraft is eligible for prompt issuance of a U.S. Certificate of Airworthiness following the Aircraft's transfer of title to Borrower, (vi) Completed Customs and Border Protection Forms 7501 and 3461 evidencing importation into the U.S., and (vii) a copy of the airframe, engine, and avionics maintenance programs.

(f) Copies of all of the Aircraft Contracts in effect as of the Closing Date, in form and substance reasonably acceptable to the Lender.

(g) A copy of the Borrower's and each Guarantor's organizational documents, in form and substance satisfactory to the Lender.

(h) A certificate of existence, authorization, good standing certificate, or its equivalent of each of the Borrower and the Guarantor from the Secretary of State of such Person's jurisdiction of incorporation/formation/organization and the Secretary of State of each other jurisdiction in which such Person is qualified to do business as a foreign corporation/company/partnership, if any.

(i) A certificate in form and substance satisfactory to Lender from the Borrower and each Guarantor, dated the Closing Date and signed on behalf of such Person by an authorized member/manager/officer of such Person certifying as to (i) true copies of the organizational documents of such Person and any amendments thereto, (ii) the resolutions of the directors/managers and/or shareholders/members (as the case may be) of such Person authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party and (iii) the names, true signatures and incumbency of the members/managers/officers of such Person authorized to execute and deliver the Loan Documents to which it is a party. The Lender may conclusively rely on such certification unless and until a later certificate revising the prior certificate has been furnished to the Lender.

(j) A certification regarding the beneficial ownership of the Borrower, as required by the Bank Secrecy Act (31 C.F.R. §1010.230 et. seq.), as amended from time to time, the regulations promulgated thereunder, and any successor statute, in form and substance satisfactory to the Lender.

(k) Evidence, in form and substance acceptable to the Lender, that the Borrower has a tangible balance sheet equity of at least twenty percent (20%) on the Closing Date.

(l) An opinion of counsel on behalf of the Borrower and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(m) An opinion of special FAA counsel, including an International Registry Priority Search Certificate, each dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(n) Listing of furniture, fixtures and equipment owned by the Borrower or a certification that the Borrower does not own any, satisfactory in form and content to the Lender, indicating that the estimated value of such furniture, fixtures and equipment.

(o) An inventory of all Warranties (including copies all documentation with respect thereto) relating to the Aircraft.

(p) The Borrower shall have executed and delivered all forms, documentation and information necessary for the establishment of the Cash Collateral Account at Lender, and shall have funded the Cash Collateral into the Cash Collateral Account (either prior to the Closing Date or contemporaneously therewith).

(q) Such other instruments, documents, certificates, assurances and opinions as may be set forth in the preliminary closing checklist delivered to the Borrower in connection with this Agreement or as the Lender shall reasonably require to evidence and secure the Loan, to comply with the provisions hereof and the requirements of regulatory authorities to which the Lender is subject, all of which, including those referred to above in this Section 4.01 shall be satisfactory in form, content and substance to the Lender.

4.02 Conditions Precedent to the Funding of the Permanent Loan and the Permanent Loan Closing Date. The Lender shall not be obligated to make the Permanent Loan on the Permanent Loan Closing Date until the Borrower shall have fulfilled and/or furnished to the Lender, at the Borrower's own cost and expense, the following conditions (unless waived in writing by Lender):

(a) On the date of the making of the Permanent Loan, no Default or Event of Default shall have occurred and be continuing.

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects on the date of the making of the Permanent Loan and immediately after giving effect thereto.

(c) The Permanent Loan Note, the Reaffirmation and such other Loan Documents (if any) as the Lender shall reasonably require, duly executed by each Person that is a party thereto.

(d) Payment of the Permanent Loan Origination Fee and all reimbursable costs and expenses pursuant to the Loan Documents, together with evidence of payment to other parties of all fees and costs which Borrower is required under the Loan Documents to pay by the Permanent Loan Closing Date.

(e) Lien searches (including Uniform Commercial Code, judgments, bankruptcy and taxes) with respect to the Borrower and each Guarantor (at the state and county level) from the jurisdiction of its organization and each other jurisdiction in which it maintains an office, including the home airport of the Aircraft, showing no existing Liens on the Collateral pledged by such Persons except as permitted hereunder.

(f) A certificate of existence, authorization, good standing certificate, or its equivalent of each of the Borrower and the Guarantor from the Secretary of State of such Person's jurisdiction of incorporation/formation/organization and the Secretary of State of each other jurisdiction in which such Person is qualified to do business as a foreign corporation/company/partnership, if any.

(g) A certificate in form and substance satisfactory to Lender from the Borrower and each Guarantor, dated the Permanent Loan Closing Date and signed on behalf of such Person by an authorized member/manager/officer of such Person certifying as to (i) true copies of the Governing Documents of such party and any amendments thereto or confirming that there have been no amendments to the Governing Documents delivered to the Lender on the Closing Date pursuant to Section 4.01(i), (ii) confirmation that the resolutions of the directors/managers and/or shareholders/members (as the case may be) of such Person authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party on the Closing Date pursuant to Section 4.01(i) remain in full force and effect and (iii) the names, true signatures and incumbency of the members/managers/officers of such Person authorized to execute and deliver the Loan Documents to which it is a party. The Lender may conclusively rely on such certification unless and until a later certificate revising the prior certificate has been furnished to the Lender.

(h) An opinion of counsel on behalf of the Borrower and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(i) An opinion of special FAA counsel, including an International Registry Priority Search Certificate, each dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(j) All required consents and approvals for the Borrower's execution and delivery of the Permanent Loan Note and the performance of its obligations thereunder shall have been obtained and delivered to Lender.

(k) The USDA Guaranty issued in final form, and Borrower shall have provided all materials and documentation necessary or reasonably required by USDA for issuance of each final USDA Guaranty and such other documentation, information and other items required by the USDA or requested by Lender in connection therewith and paid all fees associated therewith, which fees may be paid from the advance of Permanent Loan proceeds on the Permanent Loan Closing Date.

(l) Such other instruments, documents, certificates, assurances and opinions as may be set forth in the preliminary closing checklist delivered to the Borrower in connection with this Agreement or as the Lender shall reasonably require to evidence and secure the Loan, to comply with the provisions hereof and the requirements of regulatory authorities to which the Lender is subject, all of which, including those referred to above in this Section 4.02 shall be satisfactory in form, content and substance to the Lender.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as the principal of or interest on any Loan remains unpaid or any other Obligation under the Loan Documents is outstanding:

5.01 Reporting Requirements. The Borrower shall deliver or shall cause to be delivered the following documents to the Lender in such detail as reasonably requested by the Lender:

(a) Annual Financial Statements. As soon as practicable, and in any event by April 1 of each year beginning in 2021, the audited consolidated and unaudited consolidating, balance sheet and related statements of operations and cash flows for the Borrower and each Guarantor, as of the end of and for the preceding fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, in each case, reported on by independent public accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of such Person in accordance with GAAP.

(b) Interim Financial Statements. As soon as practicable, and in any event within 60 days after the end of each fiscal quarter of each fiscal year, (i) the Borrower's individual; (ii) each Guarantor's consolidated unaudited balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, certified by one of the financial officers of such Person as presenting fairly in all material respects the financial condition and results of operations of such Person in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and (iii) a budget-to-actual status report stating revenue compared to estimates as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year.

(c) Quarterly Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b) hereof, the Borrower shall also deliver a certificate signed by an authorized officer of the Borrower as to its compliance with applicable financial covenants (containing detailed calculations of all financial covenants) for the period then ended and whether any Event of Default exists, and, if so, the nature thereof and the corrective measures the Borrower proposes to take.

(d) Auditor's Management Letters. Promptly upon receipt thereof, copies of each report submitted to Borrower by independent public accountants in connection with any annual, interim or special audit made by them of the books of Borrower including, without limitation, each report submitted to Borrower concerning its accounting practices and systems and any final comment letter submitted by such accountants to management in connection with the annual audit of Borrower.

(e) Flight Logs and Maintenance Records. As soon as practicable and in any event within 30 days after the end of each fiscal quarter, the Borrower shall provide to Lender copies of all flight logs and maintenance records for the Aircraft.

(f) List of Aircraft Contracts and Service Contracts. As soon as practicable, and in any event within 30 days after the end of each fiscal quarter of each fiscal year, the Borrower shall provide to Lender (i) a detailed listing of all Aircraft Contracts in effect, and (ii) a detailed contracts in progress report of the Service Contracts, containing such information as reasonably requested by the Lender, including, without limitation, a description of the Service Contract identifying the stand-by revenue amount, the contract value, billings to date, the unfunded amounts remaining, and confirmation of compliance with Section 5.14 below.

(g) Further Information. The Borrower will promptly, and in any event within 10 days following the request therefor, furnish to the Lender such other financial information, and in such form, as the Lender or the USDA may reasonably request from time to time.

5.02 Access to Business Information. The Borrower and the Guarantor shall maintain proper books of accounts and records and enter therein complete and accurate entries and records of all of its transactions in accordance with GAAP, and the Borrower shall maintain proper logs, books, manuals and records with respect to the Aircraft in compliance with applicable laws and regulations and each of the Borrower and each Guarantor gives representatives of the Lender and the USDA access thereto at all reasonable times during normal business hours as may be reasonably desired, upon reasonable advance notice to the Borrower, including permission to: (a) examine, copy and make abstracts from any such books and records and such other information which might be helpful to Lender or the USDA in evaluating the status of the Obligations as it may reasonably request from time to time, and (b) after coordinating with an authorized officer of the Borrower or Guarantor, communicate directly with any of the Borrower's or the Guarantor's directors, officers and independent public accounts with respect to the affairs, finances and accounts of the Borrower or Guarantor.

5.03 Maintenance of Existence, Operation and Assets. Each of the Borrower and the Guarantor shall do all things necessary to (i) maintain, renew and keep in full force and effect its organizational existence and all authorizations, rights, trade names, patents, trademarks, permits, licenses and franchises necessary to enable it to continue its business as currently conducted, including the Aircraft's registration with the FAA and the Certificate of Airworthiness (or its equivalent) with respect to the Aircraft, as determined and provided by the FAA; (ii) continue its business in the same manner in which it is currently conducted; (iii) keep its assets in good working order, operating condition and repair, including, without limitation in compliance with the maintenance procedures prescribed by or recommended by and sufficient to the in effect the Warranties relating to the Aircraft; and (iv) make all necessary and proper repairs, renewals, replacements, additions and improvements thereto. Without limiting the generality of the foregoing, the Borrower and the Guarantor shall obtain and maintain any and all licenses, permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties and the advantageous conduct of its business and as may be required from time to time by applicable law.

5.04 Insurance. At its own cost, each of the Borrower and each Guarantor shall obtain and maintain insurance against (a) loss, destruction or damage to its properties and business of the kinds and in the amounts customarily insured against by corporations with established reputations engaged in the same or similar business as such Person, including hull aircraft insurance on the Aircraft, and, in any event, sufficient to fully protect Lender's interest in the Collateral, and (b) insurance against public liability and third party property damage of the kinds

and in the amounts customarily insured against by corporations with established reputations engaged in the same or similar business as the Borrower or any Guarantor. All such policies shall (i) be issued by financially sound and reputable insurers, (ii) with respect to the Borrower, name the Lender as an additional insured and, where applicable, as loss payee under a Lender loss payable endorsement satisfactory to the Lender, and (iii) shall provide for thirty (30) days written notice to the Lender before such policy is altered or canceled. All of the insurance policies required hereby shall be evidenced by one or more Certificates of Insurance delivered to the Lender by the Borrower on the Closing Date and at such other times as the Lender may request from time to time. The Borrower shall also obtain and maintain such insurance as shall be required by the Aircraft Security Agreement with respect to the Aircraft.

5.05 Use of Proceeds. The proceeds of the Bridge Loan will be used only to finance the purchase of the Aircraft together with other soft and closing costs as approved by the Lender. The proceeds of the Permanent Loan Commitment will be used solely for the repayment of the Bridge Loan and the payment of all other outstanding financing, soft and closing costs as approved by the Lender. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X.

5.06 Payment of Taxes and Other Charges. Borrower and Guarantor shall pay when due all taxes, assessments and other governmental charges imposed upon it or its assets, franchises, business, income or profits before any penalty or interest accrues thereon, and all claims (including, without limitation, claims for labor, services, materials and supplies) for sums which by law might be a Lien or charge upon any of its assets, provided that (unless any material item or property would be lost, forfeited or materially damaged as a result thereof) no such charge or claim need be paid if it is being diligently contested in good faith, if Lender is notified in advance of such contest and if Borrower or Guarantor as applicable establishes an adequate reserve or other appropriate provision required by GAAP and deposits with Lender cash or bond in an amount acceptable to Lender.

5.07 Compliance with Laws. The Borrower and the Guarantor shall comply with all federal, state and local laws, regulations and orders applicable to such Person or its assets including but not limited to all Environmental Laws and those environmental requirements and regulations imposed by the USDA, in all respects material to such Person's business, assets or prospects and shall immediately notify the Lender of any violation of any rule, regulation, statute, ordinance, order or law relating to the public health or the environment and of any complaint or notifications received by the Borrower or the Guarantor regarding to any environmental or safety and health rule, regulation, statute, ordinance or law.

5.08 Aircraft Contracts. Throughout the term of this Agreement, the Borrower shall promptly provide to the Lender within thirty (30) days after written request (i) true and correct copies of all Aircraft Contracts and, if any, guarantees thereof; (ii) the Borrower's standard form of Aircraft Contract; (iii) estoppel certificates and subordination agreements, in form and content substantially similar to the Subordination dated as of the Closing Date, from such Person(s) that are a party to such Aircraft Contract as the Lender requires; (iv) evidence satisfactory to the Lender of the Borrower's compliance with the Aircraft Contracts; and (v) evidence satisfactory to the Lender that the payments under the Aircraft Contracts are, in the aggregate, sufficient to make the Scheduled Principal and Interest Payments (as such term is defined in the Permanent Loan Note).

5.09 USDA Guaranty. The Borrower shall promptly (a) other than the annual USDA servicing/renewal fee that will be paid by the Lender, to the extent not otherwise paid, upon receipt of an invoice therefor from Lender, pay any and all guaranty and other fees required under the USDA Guaranty as and when due, whether directly to the USDA or to Lender as reimbursement for such fees already paid or to be paid, as may be directed by Lender and (b) deliver to Lender and/or the USDA, as applicable, any and all requested information and materials in connection with the USDA Guaranty. Without limiting the generality of the foregoing clause (b), Borrower shall promptly from and after the Closing Date diligently pursue in cooperation with the Lender, and provide all necessary deliverables for, the satisfaction of all requirements to the issuance of a USDA conditional commitment for the USDA Guaranty, prior to the Bridge Loan Maturity Date (which shall be satisfactory to Lender), including but not limited to the completion of an environmental assessment.

5.10 Financial Covenants. The Borrower shall comply with the following financial covenants:

(a) Maximum Debt to Worth Ratio. Borrower's debt-to-worth ratio, as determined by Lender, shall not at any time exceed 5.00 to 1.00. The Borrower's compliance with this Section 5.10(a) shall not be deemed to waive any restriction on or constitute a consent to the incurrence of any Indebtedness not expressly permitted by Section 6.02.

(b) Minimum Debt Service Coverage Ratio. Borrower will maintain as of the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), for the twelve-month period then ending, a Debt Service Coverage Ratio of not less than 1.25 to 1.0.

5.11 Notices. In addition to any notice requirements set forth elsewhere in the Loan Documents, Borrower shall deliver immediate written notice to the Lender of any of the following known to the Borrower: (i) any Event of Default or Default, (ii) any material litigation filed by or against the Borrower or the Guarantor, (iii) any event which might result in a Material Adverse Effect, (iv) any damage or loss to the Collateral in excess of $100,000, (v) any notices or other correspondence received by Borrower or Guarantor from any Governmental Authority that might result in a Material Adverse Effect, including without limitation the USDA alleging a violation of any applicable laws, along with, if applicable, such Person's proposed corrective action as to any noted violation, and (vi) any event causing a material impairment, loss or decline in the condition or value of the Aircraft (whether or not covered by insurance), including any expiration, lapse, loss or failure to renew the Aircraft's Certificate of Airworthiness by the FAA or any termination of a Service Contract that would adversely affect the Borrower's compliance with Section 5.14 below.

5.12 ERISA.

(a) Promptly during each year, the Borrower and any Guarantor shall (i) pay and cause any subsidiaries to pay contributions adequate to meet at least the minimum funding standards under ERISA with respect to each and every Plan; (ii) file each annual report required to be filed pursuant to ERISA in connection with each Plan for each year; and (iii) notify the Lender within ten (10) days of the occurrence of any "Reportable Event" (as defined in ERISA) that might constitute grounds for termination of any capital Plan by the Pension Benefit Guaranty Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any Plan.

(b) With respect to a Plan subject to Title IV of ERISA, the Borrower shall promptly notify the Lender in writing of: (i) the occurrence of any reportable event under Section 4043(c) of ERISA for which the PBGC requires 30-day notice; (ii) any action by the Borrower, the Guarantor or any ERISA Affiliate to terminate or withdraw from a Plan or the filing of any notice of intent to terminate under Section 4041 of ERISA; or (iii) the commencement of any proceeding with respect to a Plan under Section 4042 of ERISA.

5.13 Maintenance and Operation of the Aircraft; Compliance with Warranties. At all times, the Borrower shall, or shall cause the Guarantor to, at either such Person's own cost and expense, maintain the Aircraft in good order and repair (ordinary wear and tear excepted) and in airworthy condition in accordance with the terms of the Security Documents, all applicable FAA regulations and requirements, including, without limitation, the Federal Aviation Regulations Parts 91, 135, or 137, as applicable, and each manufacturer's manual, instructions for continued airworthiness and service bulletins (mandatory and non-mandatory) which relate to airworthiness. At all times, the Borrower shall, or shall cause the Guarantor to, at either such Person's own cost and expense, cause to be performed all required inspections, maintenance, modifications and repairs of the Aircraft, which shall be performed by FAA-authorized personnel in compliance with FAA rules and regulations and the Security Documents. At all times, Borrower shall cause the Aircraft to be operated in accordance with all applicable FAA regulations and guidance and other governmental requirements. Borrower shall remain, and shall cause each Affiliate and operator of the Aircraft to remain, in compliance with each Warranty and shall provide all such reports and registrations, and shall take or cause such Person to take all such actions as are required by the terms of each Warranty. Borrower shall immediately notify Lender of any notice from any Warranty provider of any adverse change to any Warranty.

5.14 Maintenance of Service Contracts; Certifications. At all times, the Borrower shall, or shall cause BAT (or any other Person counterparty to an Aircraft Contract) to, maintain Service Contracts with a projected annual revenue of not less than the Scheduled Principal and Interest Payments for such calendar year. Borrower shall also ensure that the BAT (or any other Person counterparty to a Service Contract) has obtained any and all licenses (including licenses with respect to operating the Aircraft required by the FAA and other governmental requirements), certificates, permits, governmental authorizations, or other rights necessary for the use and operation of the Aircraft.

5.15 Cash Collateral Account. Until the Permanent Loan Closing Date, the Borrower will maintain with the Lender at all times throughout the term of the Bridge Loan the Cash Collateral in the Cash Collateral Account. The Borrower agrees to pay all normal and customary charges of the Lender for maintaining such account. Upon repayment in full of all outstanding amounts owed with respect to the Bridge Loan, the Lender's Lien on the Cash Collateral and the Cash Collateral Account shall be terminated.

5.16 Post-Closing Requirements. The Borrower will complete or cause the completion of each of the following items to the Lender's satisfaction on or prior to the date set forth below with regard to each such item:

(a) Within 30 days after the Closing Date, the Borrower shall deliver to the Lender a copy of an issued title insurance policy that is the subject of the title search delivered pursuant to Section 4.01(e)(iii);

(b) Within 5 business days after the Closing Date, the Borrower shall deliver to the Lender the Certificate of Airworthiness for the Aircraft issued by the FAA.

5.17 Further Assurances. Borrower shall execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, and cooperate with Lender in executing, any and all such further assurances and other Loan Documents, agreements or instruments, and take or cause to be taken all such other action, as shall be reasonably necessary or requested by Lender from time to time to give full effect to the Loan Documents and the transactions contemplated thereby.

ARTICLE VI
NEGATIVE COVENANTS

Until the Obligations have been repaid in full, the Borrower covenants and agrees with the Lender that:

6.01 Liens. The Borrower shall not at any time create, incur, assume or suffer to exist any Lien on any of the Collateral or the Borrower's assets or property, tangible or intangible (including Equity Interests of the Borrower), now owned or hereafter acquired, or agree to become liable to do so, except: (a) Liens in favor of the Lender; (b) Liens arising from taxes, assessments, charges, levies or claims (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) that are not yet due or that are not yet payable or which are being contested in good faith by appropriate proceedings and for which the Borrower or Guarantor shall have set aside adequate reserves or made other adequate provision with respect thereto acceptable to the Lender in its sole discretion; (c) deposits under worker's compensation, unemployment insurance and social security laws, or in connection with or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases or to secure statutory obligations, surety or appeal bonds or other deposits of like nature used in the ordinary course of business; (d) the Aircraft Contracts; provided that any counterparty thereunder has provided to the Lender any estoppel certificate and/or subordination agreement required pursuant to Section 5.08(iii) hereof; and (e) any unfiled materialmen's, mechanic's, workmen's, and repairmen's Liens arising in the ordinary course of business in respect of obligations that are not overdue (provided, that if such a Lien shall be perfected, it shall be discharged of record within thirty (30) days by payment, bond or otherwise).

6.02 Indebtedness; Capital Expenditures.

(a) The Borrower will not incur or enter into any agreement to incur any Indebtedness, except: (i) indebtedness under this Agreement, the Note or any other Loan Document or any other document, instrument or agreement between the Borrower and the Lender; (ii) current accounts payable, accrued expenses and other expenses arising out of transactions (other than borrowing) in the ordinary course of business on ordinary and customary trade terms; and (iii) in connection with the endorsement and deposit of checks in the ordinary course of business for collection.

(b) The Borrower will not make capital expenditures in excess of $1,000,000.00, either individually or in the aggregate.

6.03 Distributions. So long as an Event of Default exists or an Event of Default would occur as a result thereof, the Borrower will not declare, make, pay or agree, become or remain liable to make or pay, any dividends or make any distribution (whether in cash, property, securities or otherwise) on account of or in respect of any Equity Interests of the Borrower or on account of the purchase, redemption, retirement or acquisition of any Equity Interests (or warrants, options or rights for any such Equity Interests) of the Borrower.

6.04 Loans, Advances and Investments. The Borrower will not purchase or hold beneficially any Equity Interests, other securities or evidences of indebtedness of, or make or have outstanding any loans or advances to, or otherwise extend credit to, or make any investment or acquire any interest (including without limitation by guarantee or becoming contingently liable for the obligations of another Person or owning, purchasing or making a commitment to purchase Equity Interests or indebtedness of another Person or make a capital contribution to another Person) (each an "Investment") whatsoever in, any other Person, other than Investments
(i) that are Treasury obligations guaranteed by the United States and (ii) issued by a financial institution insured by the FDIC or having capital in excess of $25,000,000.

6.05 Nature of Business; Change of Control; Employees. The Borrower shall not engage in any business or activity other than (a) the ownership of the Aircraft, (b) maintaining its corporate existence, (c) leasing (or entering into other contracts with respect to) the Aircraft pursuant to the terms of the Aircraft Contracts, (d) the execution and delivery of the Loan Documents to which it is a party and the performance of its obligations thereunder, and (e) activities incidental to the businesses or activities described in clauses (a) through (d) of this Section. The Borrower shall not permit any Change of Control to occur. The Borrower will not have any employees.

6.06 Mergers and Acquisitions; Disposition of Assets. The Borrower shall not (a) change its capital structure (other than to the extent not resulting in a Change of Control), (b) dissolve, divide or liquidate or merge or consolidate with any Person, (c) except for the Aircraft Contracts, sell, lease, transfer or otherwise dispose of, or grant any person an option to acquire, or sell and leaseback, all or any portion of its assets, whether now owned or hereafter acquired, except for bona fide sales of inventory in the ordinary course of business and dispositions of property which is obsolete and not used or useful in its business, (d) acquire by purchase, lease or otherwise, all or any substantial portion of the assets (including Equity Interests) of any Person, or (e) sell or dispose of any Equity Interests in any subsidiary.

6.07 Transactions with Affiliates. Neither the Borrower nor any Guarantor will enter into any transaction of any kind with any Affiliate of the Borrower or Guarantor, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or Guarantor as would be obtainable by the Borrower or Guarantor at the time in a comparable arm's length transaction with a Person other than an Affiliate and following written notice to Lender of the material terms of such transaction.

6.08 Restrictive Agreements. Neither the Borrower nor the Guarantor will enter into or permit to exist any material agreement (other than this Agreement or any other Loan Document) that (a) limits the ability of the Borrower to create, incur, assume or suffer to exist Liens on its property; or (b) requires the grant of a Lien on the Collateral to secure an obligation of the Borrower or Guarantor if a Lien is granted to secure another obligation of the Borrower or Guarantor.

6.09 Accounting Changes; Fiscal Year. The Borrower will not make any change in (a) its accounting policies or reporting practices, except as required by GAAP, or (b) its fiscal year.

6.10 Modification of Organizational Documents. The Borrower shall not amend, modify, supplement or terminate any of its organizational documents in any manner that is materially adverse to the Lender or results in a Change in Control.

6.11 Operation of the Aircraft. The Aircraft will not be operated, used or located outside of the United States of America by Borrower or any other party without the prior written consent of the Lender, and the Borrower shall, whenever requested, advise Lender of the exact location of the Aircraft. In addition, and without limiting the generality of the foregoing, the Borrower shall not operate the Aircraft (a) in or over any jurisdiction (i) where the Aircraft or the Borrower is not covered under the insurance policies required to be maintained under the Security Documents, (ii) unless the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948, effective September 17, 1953, together with its enacting rules and regulations, shall have been adopted and in full force and effect in such jurisdiction, (iii) unless any and all financing statements, notices and/or other instruments or documents have been filed in such jurisdiction as required by the Lender and (iv) which exposes the Lender to any penalty, fine, sanction, or any civil or criminal or other liability under any applicable law, rule, treaty or convention or (b) in any manner which is or may be declared illegal and which thereby renders the Aircraft liable to confiscation, seizure, detention or destruction.

6.12 Filings on the FAA and International Registry. No Aircraft Contract or management agreement may be filed or recorded at the FAA or registered at the International Registry or notice filed in any UCC filing office without the express prior written consent of Lender. Any such filing, recording or registration effected without the express prior written consent of Lender shall be void.

ARTICLE VII
DEFAULTS AND REMEDIES

7.01 Events of Default. The occurrence of one or more of the following events shall constitute an Event of Default hereunder:

(a) The Borrower fails to pay when due (i) any payment of principal or interest due on any Loan or (ii) any other amount of the Obligations owed pursuant to this Agreement, the Note, any of the other Loan Documents or any other document now or in the future evidencing or securing any of the Obligations and with respect to this clause (ii) such nonpayment continues five (5) Business Days beyond the date on which such payment was due; or

(b) Any representation or warranty made by the Borrower or any Guarantor under this Agreement, the Note, any Security Document or any of the other Loan Documents or any material statement made by the Borrower or any Guarantor in any financial statement, certificate, report, exhibit or document furnished by such Person to the Lender pursuant to this Agreement or the other Loan Documents shall prove to have been false or misleading in any material respect as of the time made; or

(c) Any Security Document shall for any reason (other than pursuant to the terms thereof) cease to constitute a valid and perfected Lien on the Collateral purported to be covered thereby; or

(d) (i) The Borrower or any Guarantor fails to perform or observe any term, covenant or agreement contained in any of Section 5.01(a), (b) or (c), 5.05, 5.10, 5.15 or Article VI or (ii) the Borrower or any Guarantor shall default in the performance or observance of any covenant, agreement or duty under this Agreement, the Note or any other Loan Document (not constituting an Event of Default under any other provision of this Section 7.01) and such default under this clause (ii) continues for 30 days after the earlier to occur of Borrower's or Guarantor's knowledge or written notice from Lender, or if such failure cannot reasonably be cured within such thirty (30) day period, Borrower fails to commence to cure such default within such 30 day period and thereafter diligently pursues such cure to completion; or

(e) A proceeding shall be instituted in respect of any of the Borrower or the Guarantor:

(i) seeking to have an order for relief entered in respect of such Person, or seeking a declaration or entailing a finding that such Person is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, charter revocation or forfeiture, liquidation, termination of operations, reorganization, arrangement, adjustment, composition or other similar relief with respect to such Person, its/his/her assets or debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereinafter in effect which shall not have been dismissed or stayed within ninety (90) days after such proceedings were instituted, or an order, order for relief, judgment or decree in respect thereof shall be entered; or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator or other similar official for such Person or for all or any substantial part of its/his/her property which shall not have been dismissed or stayed within forty-five (45) days after such proceedings were instituted; or

(f) Any of the Borrower or the Guarantor shall become insolvent, shall admit in writing its inability or become generally unable to pay its/his/her debts as they become due, shall voluntarily suspend transaction of its business, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in Section 7.01(e)(i) or shall consent to any order for relief, declaration, finding or relief described in Section 7.01(e)(i), shall institute a proceeding described in Section 7.01(e)(ii) or shall consent to the appointment or to the taking of possession by any such official of all or any substantial part of its/his/her property whether or not any proceeding is instituted, dissolve, wind-up or liquidate itself or any substantial part of its/his/her property, or shall take any action in furtherance of any of the foregoing.

(g) Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any Guarantor or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower or any Guarantor denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(h) Any of the Borrower or the Guarantor shall (i) default (as principal or guarantor or other surety) in any payment of principal of or interest on any obligation (or set of related obligations) for borrowed money (other than indebtedness under the Loan Documents) in excess of $100,000, individually or in the aggregate, beyond any period of grace with respect to the payment or, if any such obligation (or set of related obligations) is or are payable or repayable on demand, fail to pay or repay such obligation or obligations when demanded, or (ii) default in the observance of any other covenant, term or condition contained in any agreement or instrument by which any such obligation (or set of related obligations) is or are created, secured or evidenced, if the effect of such default is to cause, or permit the holder or holders of such obligation or obligations (or a trustee or agent on behalf of such holder or holders) to cause, all or part of such obligation or obligations to become due before its or their otherwise stated maturity (including without limitation any required mandatory prepayment or “put” of such obligation to Borrower or Guarantor); or

(i) One or more judgments for the payment of money shall have been entered against any of the Borrower or the Guarantor or any of its properties and shall have remained undischarged or unstayed for a period of thirty (30) days; or

(j) A writ or warrant of attachment, garnishment, execution, distraint, levy or other seizure or similar process shall have been issued against any of the Borrower or the Guarantor or any of its properties and shall have remained undischarged or unstayed for a period of thirty (30) days; or

(k) The indictment of any of the Borrower or the Guarantor under any criminal statute, or commencement or threatened commencement of criminal or civil proceedings against any of the Borrower or the Guarantor pursuant to which statute or proceedings the penalties or remedies sought include forfeiture of any of the property of any of the Borrower or the Guarantor; or

(l) A loss, theft, damage or destruction of any material portion of the Collateral for which there is either no insurance coverage or for which in the Lender's reasonable opinion the insurance coverage is insufficient; or

(m) Any Aircraft Contract (or a substantially similar alternative agreement including with respect to rental rates or lease payments thereunder, if applicable, that are not less than that provided under such Aircraft Contract) shall fail to be in full force and effect; or

(n) The liquidation, termination, dissolution, merger, consolidation or failure to maintain existence in the state of formation of the Borrower; or

(o) Any Lien or other defect in the title to the Borrower's ownership of the Aircraft shall be created, arise or otherwise come into existence at any time during which the Loan is outstanding, except as permitted hereby or by any other Loan Document and Borrower fails to have such lien or other default in title removed within thirty (30) days of notice thereof.

7.02 Remedies. If any Event of Default shall occur, Lender may, at its option and without notice to Borrower, withhold further extensions of credit to Borrower. Upon the occurrence of any one or more of the Events of Default, at the Lender's option, all obligations on the Lender's part to make the Loan, or to make any further disbursements hereunder shall cease and terminate, and the Loan and all sums then or thereafter due under any and all of the Loan Documents shall thereupon become immediately due and payable. Without limitation of the foregoing, upon the occurrence of an Event of Default described in subsections (e) or (f) of Section 7.01, the Lender's obligation to make advances under the Loan shall automatically terminate and the Loan and all other Obligations of the Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without presentment, demand, protest, notice of protest, declaration or notice of acceleration or intention to accelerate, and the Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Upon the occurrence of an Event of Default, Lender may (a) set off the amounts due Lender under the Loan Documents against any and all accounts, credits, money, securities or other property of Borrower now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower and (b) bring suit against Borrower or Guarantor to collect the Obligations and enforce any or all of its rights hereunder or under any other Loan Documents, or at law or in equity.

7.03 Performance and Protective Advances by Lender. During the continuation of an Event of Default, the Lender, at its sole option and in its sole discretion, may perform or cause to be performed the same and in so doing may expend such sums as the Lender may deem necessary or advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or to prevent the imposition of a Lien, expenditures made in defending against any adverse claim and all other expenditures which the Lender may make for the protection of the security under the Loan Documents or the value of any Collateral, or which it may be compelled to make by operation of law, whether or not Lender has exercised any of its remedies under the Loan Documents. All such sums and amounts so expended shall be considered an advance and shall be repayable by the Borrower upon demand, shall constitute additional Obligations hereunder and under the other Loan Documents and shall be secured by the Collateral. The Lender shall promptly notify the Borrower of any amounts so expended. No such performance of any covenant or agreement by the Lender on behalf of the Borrower, and no such advance or expenditure therefor, shall relieve the Borrower of any default under the terms of this Agreement or any other Loan Document. The Lender may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent the Borrower has provided written notice to the Lender that such payment is being contested in good faith by the Borrower in accordance with the terms of this Agreement.

ARTICLE VIII
MISCELLANEOUS

8.01 Notices. Unless otherwise provided herein, all notices, requests and other communications provided for hereunder shall be in writing and shall be given at the following addresses:

To the Borrower:	Bridger Air Tanker 2, LLC 250 Fillmore Street, Suite 150 Denver, CO 80206 Attention: James Muchmore Telephone No.: 720-399-6336
with a copy to:	Brownstein Hyatt Farber Schreck, LLP 410 17th Street, Suite 2200 Denver, CO 80202 Attention: Marc Diamant Telephone No.: 303-223-1132
To the Lender:	1741 Tiburon Drive Wilmington, NC 28403 Attention: Loan Servicing/Bridger Air Tanker 2, LLC Telephone: 910-777-5738

with a copy to: (which shall not constitute notice)	Wielechowski & Fuller, PC 201 South Tryon Street Suite 1475 Charlotte, NC 28202 Attention: Nate Fuller Telephone: 980-729-6027 Email: nate.fuller@wandfpc.com

Any such notice, request or other communication shall be effective when delivered at the address specified herein. The Borrower or the Lender may change its address for notice purposes by notice to the other parties in the manner provided herein. From and after the Permanent Loan Closing Date, the Borrower agrees that any such notice of change of address shall be delivered promptly to the USDA at the following address: Rural Development, United States Department of Agriculture, 2229 Boot Hill Ct., Bozeman, MT 59715.

8.02 Governing Law. This Agreement and all other Loan Documents shall be governed by and interpreted in accordance with the laws of the State of North Carolina.

8.03 Preservation of Rights. No delay or failure on the part of the Lender or any holder of the Note in the exercise of any right, power or privilege granted under this Agreement, under any other Loan Document, or available at law or in equity, shall impair any such right, power or privilege or be construed as a waiver of any Event of Default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against the Lender unless made in writing and signed by the Lender, and then only to the extent expressly specified therein.

8.04 Survival of Representations and Warranties. All representations and warranties contained herein or made by or furnished on behalf of the Borrower in connection herewith shall survive the execution and delivery of this Agreement and all other Loan Documents.

8.05 Descriptive Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

8.06 Severability. If any part of any provision contained in this Agreement or in any other Loan Document shall be invalid or unenforceable under applicable law, said part shall be ineffective only to the extent and for the duration of such invalidity, without in any way affecting the remaining parts of said provision or the remaining provisions.

8.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or electronically in ".pdf." format shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission or electronically in ".pdf" format shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

8.08 Successors and Assigns. This Agreement shall bind and inure to the benefit of the Borrower and the Lender, and their respective successors and assigns; provided, however, that the Borrower shall not have the right to assign its rights or obligations hereunder to any Person without the prior written consent of Lender, to be given or withheld in its sole and absolute discretion. Notwithstanding anything in this Agreement to the contrary, the Lender shall have the right, but shall not be obligated, (i) to assign and/or sell any or all interests under this Agreement and the Obligations to any other Person, including without limitation Lender's Affiliates, and (ii) to sell any or all participations in this Agreement and all or any part of the Obligations to Lender's Affiliates, other banks, financial institutions, or investors. Borrower consents to Lender disclosing any and all information about the Obligations and the Borrower to any proposed purchaser, assignee or participant in connection with the provisions of this Section.

8.09 Cumulative Remedies. The rights, powers, and remedies of the Lender provided herein or in any other Loan Document are cumulative and not exclusive of any right, power, or remedy provided by law or equity.

8.10 Indemnity. Borrower shall indemnify, defend and hold Lender, and its respective officers, directors, employees, and agents (each an "Indemnified Party"), harmless from and against all claims, injury, damage, expenses, loss, costs (including attorneys' fees and costs) and liability of any and every kind (a "Loss") resulting from, arising out of or in any way relating to
(i) the ownership, operation or maintenance of the Aircraft; (ii) any removal or any other action in compliance with Environmental Laws; (iii) any action or inaction by, or matter which is the responsibility of, Borrower or any Guarantor; and (iv) the breach of any representation or warranty or failure to fulfill Borrower's or any Guarantor's obligations under this Agreement or any of the other Loan Documents. Notwithstanding the foregoing, such indemnity shall not apply to any Loss to the extent arising from the gross negligence, fraud or willful misconduct of an Indemnified Party as finally determined by a court of competent jurisdiction. The foregoing indemnification shall survive the payment in full of the Obligations and termination of all of the Loan Documents.

8.11 Amendments; Consents. No amendment, modification, supplement, termination, or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, may in any event be effective unless in writing signed by the Lender and the other parties thereto, and then only in the specific instance and for the specific purpose given.

8.12 Set-Off. Upon the occurrence and during the continuation of an Event of Default, the Borrower authorizes the Lender, without notice or demand, to apply any Indebtedness due or to become due to the Borrower from the Lender in satisfaction of any of the Obligations, including, without limitation, the right to set off against any deposits or other funds constituting Collateral and held by the Lender or Lender's Affiliates.

8.13 Expenses. Borrower agrees to pay or cause to be paid and to save the Lender harmless against liability and reimburse the Lender for the payment of all costs and expenses (including reasonable attorneys' fees) whatsoever paid or incurred by the Lender in connection with or arising from the Loan and the transactions contemplated by this Agreement and the other Loan Documents at any time, all of which the Lender is authorized to advance from the Loan or deduct from the proceeds of any disbursement of all or any portion of the Loan.

8.14 Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by the Lender to or for the credit or the account of the Borrower against any and all Obligations held by the Lender, irrespective of whether the Lender shall have made demand hereunder and although such Obligations may be unmatured. The Lender agrees promptly to notify the Borrower after any such set-off and any application made by the Lender; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

8.15 Limitation of Liability. To the fullest extent permitted by law, no claim may be made by Borrower, any Guarantor or any other Person against the Lender or any Affiliate, director, officer, employee, attorney or agent of the Lender for any special, incidental, consequential or punitive damages in respect of any claim arising from or relating to this Agreement or any other Loan Document or any other agreement or instrument contemplated hereby or thereby or the transactions contemplated hereby, the Loan, or the use of the proceeds thereof.

8.16 Usury. It is the intent of the parties hereto not to violate any applicable federal, state or other law, rule or regulation pertaining either to usury or to the contracting for or charging or collecting of interest. The Borrower and the Lender agree that, should any provision of this Agreement or of the Note, or any act performed hereunder or thereunder, violate any such law, rule or regulation, then the excess of interest contracted for or charged or collected over the maximum lawful rate of interest shall be applied to repay the Obligations as determined by Lender.

8.17 Jurisdiction and Venue. The Borrower agrees, without power of revocation, that any civil suit or action brought against it as a result of any of its obligations under this Agreement or under any other Loan Document may be brought against it either in the Superior Courts of New Hanover County, North Carolina, or in any of the United States District Courts within the State of North Carolina, and the Borrower hereby irrevocably submits to the jurisdiction of such courts and irrevocably waives, to the fullest extent permitted by law, any objections that it may now or hereafter have to the laying of the venue of such civil suit or action and any claim that such civil suit or action has been brought in an inconvenient forum, and the Borrower agrees that final judgment in any such civil suit or action shall be conclusive and binding upon it and shall be enforceable against it by suit upon such judgment in any court of competent jurisdiction.

8.18 Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agents prepared the same, it being agreed that the Borrower and the Lender and their respective agents have participated in the preparation hereof.

8.19 Entire Agreement. This Agreement and the other Loan Documents, together with any exhibits and schedules attached hereto and thereto, constitute the entire understanding of the parties with respect to the subject matter hereof, and any other prior or contemporaneous agreements, whether written or oral, with respect thereto are expressly superseded hereby. The execution of this Agreement and the other Loan Documents by the Project Parties was not based upon any facts or materials provided by the Lender, nor was the Borrower or any Guarantor induced to execute this Agreement or any other Loan Document by any representation, statement or analysis made by the Lender.

[SIGNATURES ON THE FOLLOWING PAGE]

WITNESS the due execution hereof as a document under seal, as of the date first written above.

BORROWER:

BRIDGER AIR TANKER 2, LLC

By: /s/ James Muchmore (SEAL)
Name: James Muchmore
Title: Authorized Signatory

LENDER:

LIVE OAK BANKING COMPANY

By: /s/ Deihlia R. Bell
Name: Deihlia R. Bell
Title: VP - Closing

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

TO: LIVE OAK BANKING COMPANY
FROM: BRIDGER AIR TANKER 2, LLC

Date: _____

The undersigned authorized officer of BRIDGER AIR TANKER 2, LLC ("Borrower") certifies that under the terms and conditions of the Loan Agreement (the "Agreement") between Borrower and Live Oak Banking Company ("Bank"):

(1) Borrower is in complete compliance for the period ending _____ ("Compliance Date") with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of the Agreement; and (5) no Liens have been levied or claims made against Borrower relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Quarterly financial statements with Compliance Certificate	Quarterly within 60 days	Yes No
Annual financial statement (CPA Audited)	Annually, as soon as practicable	Yes No

Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Governing Documents of Borrower. If yes, provide copies of any such amendments or changes with this Compliance Certificate.

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "NONE.")

BRIDGER AIR TANKER 2, LLC

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____
Verified: _____
AUTHORIZED SIGNER
Date: _____
Compliance Status: Yes No

SCHEDULE I TO COMPLIANCE CERTIFICATE

Financial Covenants of Borrower

In the event of a conflict between this Schedule I and the Loan Agreement, terms of the Loan Agreement shall govern.

Dated: _____

I. Maximum Debt to Worth Ratio

Required: Not Exceed 5.00:1.00 Actual: _____

A. Borrower's total liabilities on Compliance Date $_____

B. Borrower's net worth on Compliance Date $_____

C. Borrower's Debt to Worth Ratio (Line A divided by Line B) _____

☐ No, not in compliance ☐ Yes, in compliance

II. Minimum Debt Service Coverage Ratio as of End of Each Fiscal Year

Required: Not Less Than 1.25:1.00 Actual:

A. EBITDA for Fiscal Year Ending on Compliance Date $_____

B. Borrower's interest expense for Fiscal Year Ending on Compliance Date $_____

C. Scheduled principal payments on the Loan in Fiscal Year Ending on Compliance Date $_____

D. Borrower's Debt Service Coverage Ratio (Line A divided by the sum of Line B and Line C) _____

☐ No, not in compliance ☐ Yes, in compliance

BRIDGER AIR TANKER 2, LLC

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER
Date: _____

Compliance Status: Yes No

Exhibit 10.24

Execution Version

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "**Agreement**"), dated as of February 3, 2020, is made by and between BRIDGER AVIATION SERVICES, LLC, a Delaware limited liability company ("**Borrower**"), and ROCKY MOUNTAIN BANK, its successors and assigns ("**Lender**").

RECITALS:

Borrower and Lender acknowledge the following:

A. Borrower has, pursuant to each of the Aircraft Purchase Agreements (hereinafter defined), purchased four (4) pre-owned KODIAK Aircraft (collectively, the "**Aircraft**"), more specifically described on Exhibit A attached hereto.

B. Lender has agreed to loan, and Borrower has agreed to borrow, funds that will be used to refinance a portion of the purchase price paid for each of the Aircraft, (i) in a principal amount not to exceed the dollar amount per Aircraft identified on Exhibit A (each, an "**Applicable Aircraft Loan Amount**") and (ii) in an aggregate principal amount not to exceed $5,580,000 (the "**Aggregate Aircraft Loan Commitment Amount**") for all four (4) Aircraft, in each case, in accordance with Lender's Commitment Letter – Quest Kodiak Purchase Financing at RMB dated December 13, 2019 and accepted and agreed by Borrower (the "**Terms Commitment**").

C. Such loan shall be evidenced by a Promissory Note in the aggregate amount of up to $5,580,000.

D. Borrower shall use the funds to pay a portion of the purchase price for each of the Aircraft.

A G R E E M E N T S:

In consideration of the Recitals and the mutual agreements which follow, Borrower and Lender agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings:

"**Aircraft**" means individually and collectively, the Aircraft N199KQ, the Aircraft N200KQ, the Aircraft N203KQ and the Aircraft N220KQ, in each case, together with all avionics, all Parts (as defined in the respective Aircraft Mortgage) and any other spare parts, all Aircraft Documents (as defined in the respective Aircraft Mortgage), all other equipment and other personal property and all other Collateral, in each case as described in each respective Aircraft Mortgage.

"**Aircraft Mortgage(s)**" means individually and collectively, each Mortgage and Security Agreement executed by Borrower on or after the date hereof, granting Lender (a) a first lien mortgage on Borrower's interest in each Aircraft, (b) a security interest in all personal property used in connection with each Aircraft acquired by Borrower and (c) a security interest in substantially all other personal property of the Borrower related to the ownership and use of the Aircraft, in each case, substantially in the form attached hereto as Exhibit B.

"**Aircraft N199KQ**" means a pre-owned KODIAK. 100 Aircraft with Serial Number 100-0199, with Registration Number N199KQ together with the Pratt & Whitney Canada Model PT6A-34 Engine with Engine Serial Number PCE-RB1008.

"**Aircraft N200KQ**" means a pre-owned KODIAK 100 Aircraft with Serial Number 100-0200, with Registration Number N200KQ together with the Pratt & Whitney Canada Model PT6A-34 Engine with Engine Serial Number PCE-RB1012.

"**Aircraft N203KQ**" means a pre-owned KODIAK 100 Aircraft with Serial Number 100-0203, with Registration Number N203KQ together with the Pratt & Whitney Canada Model PT6A-34 Engine with Engine Serial Number PCE-RB1012.

"**Aircraft N220KQ**" means a pre-owned KODIAK 100 Aircraft with Serial Number 100-0220, with Registration Number N220KQ together with the Pratt & Whitney Canada Model PT6A-34 Engine with Engine Serial Number PCE-RB1067.

"**Aircraft Protocol**" means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Aircraft Protocol with respect to that country, the Aircraft Protocol as in effect in such country, unless otherwise indicated).

"**Aircraft Purchase Agreement(s)**" means individually and collectively, (i) that certain KODIAK Pre-Owned Aircraft Sales Agreement dated November 26, 2019, by and between Kodiak and Borrower with respect to the sale of Aircraft N199KQ; (ii) that certain KODIAK Pre-Owned Aircraft Sales Agreement dated November 26, 2019, by and between Kodiak and Borrower with respect to the sale of Aircraft N200KQ; (iii) that certain KODIAK Pre-Owned Aircraft Sales Agreement dated November 26, 2019, by and between Kodiak and Borrower with respect to the sale of Aircraft N203KQ; and (iv) that certain KODIAK Pre-Owned Aircraft Sales Agreement dated November 26, 2019, by and between Kodiak and Borrower with respect to the sale of Aircraft N203KQ.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks generally are open in Bozeman, Montana for the conduct of substantially all of their commercial lending activities, interbank wire transfers can be made on the Fedwire system and dealings in United States dollars are carried on in the London interbank market.

"**Cape Town Convention**" means the official English language text of the Convention on International Interests in Mobile Equipment adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Convention with respect to that country, the Cape Town Convention as in effect in such country, unless otherwise indicated).

"**Cape Town Treaty**" means, collectively, (i) the Cape Town Convention, (ii) the Aircraft Protocol, and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Treaty with respect to that country, the Cape Town Treaty as in effect in such country, unless otherwise indicated, and (iii) all rules and regulations adopted pursuant thereto and all amendments, supplements, and revisions thereto.

"**Closing Date**" means February 3, 2020.

"**Collateral**" means the property of the Borrower described in and subject to the mortgage, lien or security interest granted to the Lender pursuant to the terms of each of the Collateral Documents.

"**Collateral Documents**" means the Security Agreement, each Aircraft Mortgage, and all other agreements, documents, and instruments delivered in connection therewith creating, perfecting, or otherwise providing for any Lien to secure, or otherwise guarantying the obligations of the Borrower and the Guarantors under this Agreement and the other Loan Documents, in each case as amended, supplemented, restated, or otherwise modified and in effect from time to time.

"**Default**" means any act, event, condition or omission which, with the giving of notice or lapse of time or both, would constitute an Event of Default if uncured or unremedied.

"**Event of Default**" means the occurrence of any Event of Default as defined in Section 7.1 below.

"**Federal Aviation Administration**" and "**FAA**" mean the United States Federal Aviation Administration and any agency or instrumentality of the United States government succeeding to their functions.

"**Guarantor"** means each of Bridger Aerospace Group, LLC, Bridger Aerospace Group Holdings, LLC, Element Company, LLC, Element Company, Inc., together with their respective successors and assigns.

"**Guaranty**" or "**Guaranties**" means, collectively or individually, those guaranties of the Loan made by the Guarantors, in each case, as amended, supplemented, restated, or otherwise modified and in effect from time to time.

"**International Registry**" means the international registry established pursuant to the Cape Town Treaty.

"**Kodiak**" means Kodiak Aircraft Company, Inc. (f/k/a Quest Aircraft Company, Inc.).

"**Lien**" means, with respect to any person, any security interest, mortgage, pledge, lien, charge, encumbrance, title retention agreement, or analogous instrument or device (including the interest of each lessor under any capitalized lease) in, of, or on any assets or properties of a person, now owned or hereafter acquired, whether arising by agreement or operation of law.

"Loan" means the loan described in Section 2 of this Agreement.

" **Loan Documents**" means this Agreement, the Note, the Collateral Documents, the Guaranties, and any other documents and instruments to be executed and delivered by Borrower or a Guarantor to Lender in connection with the Loan, all as amended, modified and supplemented from time to time.

"**Loan Party**" means, individually and collectively, the Borrower and each Guarantor.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, property, financial condition or results of operations of the Borrower or the Guarantors, (ii) the ability of any of the Borrower or any Guarantor to perform its respective obligations under the Loan Documents to which it is a party, or (iii) any substantial portion of the collateral under the Collateral Documents or on the validity or enforceability of any of the Loan Documents or the rights or remedies of the Lender thereunder.

"**Note**" means a Promissory Note in the principal amount of up to $5,580,000, executed by Borrower and payable to the order of Lender.

"**Sanctions**" means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority.

"**Security Agreement**" means the Pledge and Security Agreement, dated as of the date hereof from the Borrower to the Lender, granting the lender a first priority lien and security interest in substantially all of the Borrower's personal property, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Transaction Documents**" means the Loan Documents, the Aircraft Purchase Agreements and any other certificates, documents and instruments to be executed in connection therewith, all as amended, modified and supplemented from time to time.

2. Amount and Terms of Loan.

2.1 Loan Amount. Subject to the terms and conditions set forth in Sections 4 and 5 below, and subject to the terms and conditions set forth in the Note, including without limitation required payments with respect to the Loan, the Borrower agrees to borrow from Lender and Lender agrees to advance a term loan (the "**Loan**") to Borrower on the Closing Date as requested by Borrower solely for reimbursement of a portion of the purchase price paid by the Borrower to consummate the acquisition of the Aircraft, and the Loan shall be made in an amount (i) not to exceed the Applicable Aircraft Loan Amount for each Aircraft and (i) not to exceed the Aggregate Aircraft Loan Commitment Amount, upon the terms and conditions hereof. Borrower hereby agrees that the Loan hereunder shall be a term loan and any and proceeds of the Loan which are repaid to Lender may not be reborrowed.

2.2 Maturity Date. In addition to all required payments under the Note, the Note shall mature on February 3, 2027 (the "**Maturity Date**") and all unpaid principal and interest on the Loan shall be repaid in full on the Maturity Date.

3. Representations and Warranties of Borrower. In order to induce Lender to make the Loan, Borrower represents and warrants to Lender that:

3.1 Borrower is a limited liability company organized in and in good standing under the laws of the State of Delaware. The limited liability company membership interests in Borrower are currently owned as follows:

Member Name	Percentage Membership Interest
Bridger Aerospace Group, LLC (Del.)	100%

3.2 Borrower has the power and authority as a limited liability company and is duly authorized to execute and deliver this Agreement to Lender and is and will continue to have the power and authority and be duly authorized to borrow and repay monies hereunder and to execute and deliver to Lender the Note, the other Loan Documents and the other Transaction Documents and to perform its respective obligations thereunder.

3.3 The execution and delivery to Lender of this Agreement, the other Loan Documents, and the other Transaction Documents and the performance by Borrower of its obligations hereunder and thereunder, are within its power as a limited liability company, have been duly authorized by proper organizational action on the part of Borrower, are not in violation of and will not create a conflict or breach of any existing law, rule or regulation of any governmental agency or authority, any order or decision of any court, the organizational documents of Borrower, or the terms of any agreement, restriction or undertaking to which Borrower is a party or by which it is bound, and other than the registration of the Aircraft Mortgages, do not require the approval or consent of any governmental body, agency or authority or any other person or entity. The Transaction Documents to which it is a party, when executed and delivered by the Borrower, will constitute the legal, valid and binding obligations of Borrower enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or similar laws of general application affecting the enforcement of creditor's rights.

3.4 There is no legal or regulatory proceeding or investigation pending or, to the knowledge of Borrower, threatened (or any basis therefor) against Borrower or any of the Aircraft, which, when and however decided, could reasonably be expected to have a Material Adverse Effect. Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Borrower is currently in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental authorities, including the FAA, in respect of the conduct of its business and ownership of its property.

3.5 Borrower is not a party to or bound by any agreement, instrument or undertaking, or subject to any other restriction (a) which materially and adversely affects the property (including each Aircraft), financial condition or business operations of Borrower, or (b) under or pursuant to which Borrower is or will be required to place (or under which any other person may place) a lien upon any of its properties securing indebtedness either upon demand or upon the happening of a condition, with or without such demand.

3.6 On and after the Closing Date, the Borrower is and will continue to be the owner of each of the Aircraft, and said ownership is not and will not be subject to any mortgage, charge, encumbrance, lien or claim for lien of any kind or nature whatsoever except for the Aircraft Mortgage to Lender and Permitted Liens (as defined in the respective Aircraft Mortgage). The Borrower and the Guarantors have good title to each of the properties and assets reflected on the financial statements delivered under this Agreement from time to time, including, without limitation, the Collateral. The obligations of the Borrower hereunder are secured by valid, perfected, first-priority Liens (subject to Permitted Liens) in favor of the Lender, covering and encumbering all "Collateral" granted or purported to be granted by each of the Collateral Documents, in each case, to the extent perfection has occurred by the recording of the applicable Aircraft Mortgages with the FAA, the filing of a UCC financing statement or by continued possession or control.

3.7 The Borrower possesses all necessary certificates, franchises, licenses, permits, rights, designations, authorizations, exemptions, concessions, frequencies and consents which are necessary for the operation of the Aircraft owned by it and the conduct of its business and operations. The Borrower and the Guarantors have complied with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of their respective businesses or the ownership of their respective property, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect.

3.8 The Borrower maintains with financially sound and reputable insurance companies insurance on all of its property in such amounts, subject to such deductibles and covering such properties and risks as is required under the Aircraft Mortgages with respect to the Aircraft and other Collateral thereunder.

3.9 The audited and unaudited financial statements furnished to Lender in accordance with Sections 6.4, 6.5 and 6.6, (a) have been prepared in accordance with GAAP on a consistent basis (except for the absence of footnotes and subject to year-end audit adjustments as to the interim statements) and (b) fairly present in all material respects the financial condition of the Borrower and the Guarantors as at such dates and the results of its operations and changes in financial position for the respective periods then ended.

3.10 [Reserved].

3.11 Neither the Borrower nor any Guarantor is, or after the making of the Loan will be, registered or required to be registered as an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Neither the making of any Loan, nor the application of the proceeds or payment of the obligations in respect thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of such Act or any rule, regulation or order of the Securities & Exchange Commission thereunder.

3.12 Each of the Borrower and the Guarantor, has filed all United States federal income tax returns and all other material tax returns that are required to be filed and has paid all taxes due pursuant to said returns or pursuant to any assessment received by the Borrower or any Guarantor, except such taxes, if any, as are being contested in good faith, as to which adequate reserves have been provided in accordance with GAAP and as to which no Lien exists. No tax Liens have been filed and no material claims are being asserted with respect to any such taxes. The charges, accruals and reserves on the books of the Borrower and the Guarantors in respect of any taxes or other governmental charges are adequate in accordance with GAAP. Neither the Borrower nor any Guarantor has participated in any transaction that relates to a year of the taxpayer (which is still open under the applicable statute of limitations) that is a "reportable transaction" within the meaning of Treasury Regulation § 1.6011-4(b)(2) (irrespective of the date when the transaction was entered into).

3.13 The Borrower has no subsidiaries.

3.14 (a) No information, exhibit or report furnished by the Borrower or any Guarantor to Lender in connection with the negotiation of, or compliance with, the Transaction Documents, including without limitation the financial statements delivered pursuant to Sections 6.4, 6.5 or 6.6, contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements therein not misleading in light of the circumstances when made. Each Aircraft Purchase Agreement delivered pursuant to Section 5 embodies, in all material respects, the entire agreement and understanding between the parties thereto with respect to the matters therein and (b) as of the Closing Date, the information included in any Beneficial Ownership Certification is true and correct in all respects.

3.15 No Event of Default exists or would result from the incurrence by the Borrower of any indebtedness hereunder or under any other Loan Document.

3.16 The Borrower and each Guarantor are in compliance, in all material respects, with the U.S.A. Patriot Act. No part of the proceeds of the advances of the Loan will be used by Borrower for any purpose other than related to the reimbursement of a portion of the purchase price paid by the Borrower to consummate the acquisition of each of the Aircraft.

3.17 Neither the Borrower nor any Guarantor (a) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) to the knowledge of any officer engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise, to the knowledge of any officer, associated with any such person in any manner violating Section 2, or (c) is a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

3.18 The Borrower, each Guarantor and their respective officers and employees and to the knowledge of the Borrower, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the Borrower nor any Guarantor nor any director, officer, employee, agent, or affiliate is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions (currently Crimea, Cuba, Iran, North Korea and Syria) (each, a "**Sanctioned Person**").

3.19 The foregoing representations and warranties, as well as the facts contained in the Recitals, shall be continuing in nature and shall be true and correct as of the date made, at the date of the initial advance and at the dates of all subsequent advances of the proceeds of the Loan.

4. Conditions Precedent to Initial Advance. The effectiveness of this Agreement and Lender's commitment to advance any of the proceeds of the Loan on the Closing Date shall be subject to the prior fulfillment by Borrower of the following conditions, each in a form acceptable to Lender:

4.1 Documents. The Lender shall have received the following, each duly executed by the Borrower or the Guarantors, as applicable:

(i) This Agreement.

(ii) The Note.

(iii) The Guaranties.

(iv) The Security Agreement and, if applicable, a confirmatory grant of security interest in any federally registered intellectual property of the Borrower identified in the Security Agreement, together with:

(A) completed UCC, bankruptcy, tax lien, and judgment searches for the Borrower satisfactory to the Lender reflecting the absence of Liens on the collateral other than the Liens permitted hereunder or under the Security Agreement; and

(B) the UCC financing statements with respect to the Collateral in form for filing or recordation in the proper jurisdictions to establish the priority and perfection of the Liens created by the Collateral Documents, in each case in form and substance satisfactory to the Lender and its counsel.

(v) A certificate of the secretary (or other appropriate officer) of the Borrower and each Guarantor dated as of the Closing Date and certifying as to the following:

(A) A true and accurate copy of the resolutions or unanimous written consent of such person authorizing the execution, delivery, and performance of the Transaction Documents to which it is a party;

(B) The incumbency, names, titles, and signatures of the officers of such person authorized to execute the Transaction Documents to which it is a party and, as to the Borrower, to request Loan;

(C) A true and accurate copy of the articles of incorporation, certificate of formation, certificate of partnership or other equivalent documents of such person with all amendments thereto, certified by the appropriate governmental official of the jurisdiction of its organization as of a recent date; and

(D) A true and accurate copy of the bylaws, operating agreement, limited liability company agreement or partnership agreement of such person.

(vi) Certificates of current status or good standing for each of the Borrower and the Guarantors in its jurisdiction of organization.

(vii) Acord Insurance certificates, as applicable, and declaration pages, each in form and substance acceptable to the Lender listing Lender as lender loss payee thereon with respect to hazard insurance and property insurance and as an additional insured with respect to liability insurance, indicating that the Borrower has obtained insurance of the types set forth in Section 6.3(b), and reasonably satisfactory evidence that the Lender has been added to such insurance policies as a lender loss payee and an additional insured via policy endorsement.

4.2 Opinions. The Borrower shall have delivered a legal opinion from Brownstein, Hyatt, Farber & Schreck, its counsel, or such other local counsel as reasonably required by Lender, addressed to the Lender and dated the Closing Date, and such opinion shall cover such opinions and shall be in form and substance reasonably acceptable to Lender.

4.3 Compliance. The Borrower shall have performed and complied with all agreements, terms, and conditions in this Agreement required to be performed or complied with by the Borrower prior to or simultaneously with the Closing Date.

4.4 Other Matters. All corporate and legal proceedings relating to the Borrower and each Guarantor and all instruments and agreements in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in scope, form, and substance to Lender, and Lender shall have received all information and copies of all documents, including records of corporate proceedings, as Lender may reasonably have requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.

4.5 Fees and Expenses. The Lender shall have received (i) an origination fee in the amount of $19,530, (ii) reasonable fees and other amounts due and payable by the Borrower on or prior to the date hereof, including the reasonable fees and expenses of counsel to Lender and (iii) reimbursement of the Aircraft appraisal fee equal to $4,000.

5. Conditions Precedent to the Loan. Lender's obligation to make any advance with respect to the Loan for the reimbursement of a portion of the purchase price paid by the Borrower to consummate the acquisition of each of the Aircraft shall be subject to the prior fulfillment by Borrower of the following conditions:

5.1 No Event of Default shall have occurred prior to the date of each such advance and, if requested by Lender, Lender shall have received a certificate to that effect dated the date of each such advance and signed by Borrower.

5.2 Each representation and warranty in Section 3 hereof and under each Guaranty and each Collateral Document is true and correct in all material respects, without duplication as to any materiality modifiers, qualifications, or limitations set forth in Section 3 or in such Guaranty or Collateral Document, as of the date of such advance, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date.

5.3 Borrower shall have delivered a written request to Lender at least three (3) Business Days in advance of the proposed date for the funding of the Loan identifying the amount requested to be Borrowed and providing written instructions with regard to the payment instructions for such funds.

5.4 Borrower shall have delivered an Aircraft Mortgage with respect to such Aircraft in form an substance satisfactory to the Lender and in form appropriate for registration with the FAA and the International Registry.

5.5 Borrower shall have delivered completed Lien searches conducted in the recording office of the FAA with the International Registry and "priority search certificates" (as defined in the Regulations and Procedures for the International Registry), for the applicable Aircraft satisfactory to the Lender (dated as of a date reasonably satisfactory to the Lender), in each case, reflecting the absence of Liens on the Aircraft and related Collateral other than Permitted Liens, and the absence of registrations on the International Registry with respect to the Aircraft and related Collateral other than the registrations contemplated herein, and (in the case of the searches conducted at the recording office of the FAA and the International Registry) indicating that the Borrower is the registered owner of such Aircraft and related Collateral intended to be covered by the applicable Aircraft Mortgage; and

5.6 Lender shall have received satisfactory evidence of the filing for recordation with the FAA of the Aircraft Mortgage and registration with the International Registry of the interests intended to be created thereby (together with any other necessary documents, instruments, affidavits or certificates) as the Lender may deem necessary to perfect and protect the Liens created thereby.

5.7 Borrower shall have delivered reasonably satisfactory evidence to Lender that Borrower has obtained all insurance required under Section 3.5 of the applicable Aircraft Mortgage and evidence that Lender has been named as lender loss payee and additional insured in accordance with the terms of such Aircraft Mortgage and this Agreement.

5.8 Borrower shall have delivered a certificate dated the Closing Date from an officer of the Borrower certifying that:

(i) attached is a copy of each Aircraft Purchase Agreement and any certificates of acceptance, bills of sale and other similar documents, and each remains in full force and effect, and has not been supplemented, modified or amended;

(ii) the purchase price required to be paid under each Acquisition Purchase Agreement has been paid in full and all conditions to the closing of the acquisition of each Aircraft have been satisfied;

(iii) Borrower and Kodiak have delivered all required certificates and approvals for the transfer of title and ownership in the Aircraft and that payment of the purchase price under the applicable Aircraft Purchase Agreement and title in the Aircraft has transferred from Kodiak to the Borrower;

(iv) since December 31, 2019, there has been no Material Adverse Effect; and

(v) certifying as to the matters set forth in Section 5.1 and 5.2.

5.9 Opinions. Borrower shall have delivered a legal opinion from MacAfee & Taft, LLP, its special FAA counsel, addressed to the Lender and dated the Closing Date, and such opinion shall cover such opinions and shall be in form and substance reasonably acceptable to Lender.

5.10 Compliance. Borrower shall have performed and complied with all agreements, terms, and conditions in this Agreement required to be performed or complied with by the Borrower prior to or simultaneously with the making of the Loan.

5.11 Fees and Expenses. Lender shall have received accrued and unpaid fees and other amounts due and payable by the Borrower on or prior to the date of the Loan, including the reasonable fees and expenses of counsel to Lender and fees related to the registration of the Aircraft in the name of the Borrower and the registration of each applicable Aircraft Mortgage.

6. Additional Covenants of Borrower. So long as any obligation under this Agreement or any of the other Loan Documents remain, Borrower covenants and agrees as set forth below.

6.1 Borrower will use the proceeds of the Loan to reimburse itself for a portion of the purchase price paid by the Borrower to consummate the acquisition of the respective Aircraft and pay related transaction fees and expenses on the Closing Date. The Borrower agrees that it will not use any of the proceeds of the advances of the Loan to purchase or carry any "margin stock" (as defined in Regulation U).

6.2 Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as such business is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing as a limited liability company in its jurisdiction of organization, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted. The Borrower will and each Guarantor will (a) comply in all material respects with all laws and (b) perform in all material respects its respective obligations under material agreements to which it is a party.

6.3 Borrower will (a) take all actions necessary so that (i) the Aircraft are registered in the name of the Borrower with the FAA and the International Registry and obtain and maintain all necessary certificates, franchises, licenses, permits, rights, designations, authorizations, exemptions, concessions, frequencies and consents which are necessary for the operation of the Aircraft owned by it and the conduct of its business and operations and (ii) the Borrower is in compliance with all applicable statutes, rules, regulations, orders and restrictions of any domestic or foreign government or any instrumentality or agency thereof having jurisdiction over the conduct of its businesses and the ownership of its property, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect, (b) maintain with financially sound and reputable insurance companies insurance on all of its property, liability insurance and aircraft insurance in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as is required under the Aircraft Mortgages with respect to the Aircraft, and Lender shall be named as lender loss payee and additional insured with respect to any such insurance, and each provider of any such insurance must agree to give Lender 30 days' prior written notice before such policy is cancelled, (c) promptly notify Lender of any material loss or damage to the Collateral and hereby agrees that Lender may make proof of loss if Borrower fails to do so within fifteen (15) days of the casualty event, and (d) do all things necessary to maintain, preserve, protect and keep its property in good repair, working order and condition, ordinary wear and tear excepted, and make all repairs, renewals and replacements reasonably necessary to properly conduct its business at all times.

6.4 Within ninety (90) days following the end of each calendar year, beginning with the calendar year ending December 31, 2019, deliver to Lender updated and company prepared statements of financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC) in the form and detail reasonably acceptable to Lender.

6.5 Within 120 days following the end of each calendar year, beginning with the calendar year ending December 31, 2019, deliver to Lender updated and audited financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC and its subsidiaries) in the form and detail reasonably acceptable to Lender.

6.6 Within forty-five (45) days following the end of each calendar quarter, beginning with the calendar quarter ending December 31, 2019, deliver to Lender updated statements of financial condition and earnings of the Borrower and each Guarantor (including the consolidated financials of Bridger Aerospace Group, LLC and its subsidiaries) in the form and detail reasonably acceptable to Lender.

6.7 Borrower shall cause the guarantor, Bridger Aerospace Group Holdings, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a minimum tangible net worth, as determined by Lender and measured annually beginning with the calendar year ending December 31, 2019 and for each calendar year thereafter ending on December 31 pursuant to the audited financial statements delivered pursuant to Section 6.5 of at least $50,000,000. Lender agrees that the preferred equity investment by Blackstone Tactical Opportunities Fund ("**Blackstone**") in Bridger Aerospace Group Holdings, LLC will be treated as Borrower's equity for purposes of calculating Borrower's tangible net worth.

6.8 Borrower shall cause the guarantor, Bridger Aerospace Group Holdings, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a minimum ratio of current assets divided by current liabilities of no less than 2.00 to 1.00, measured annually beginning with the calendar year ending December 31, 2020 and for each calendar year thereafter ending on December 31 pursuant to the audited financial statements delivered pursuant to Section 6.5.

6.9 Borrower shall cause the guarantor, Bridger Aerospace Group Holdings, LLC, consolidated with all of its subsidiaries (which includes Borrower), to collectively maintain a maximum ratio of debt to tangible net worth of 1.25 to 1.00, measured annually beginning with the calendar year ending December 31, 2020 and for each calendar year thereafter ending on December 31 pursuant to the audited financial statements delivered pursuant to Section 6.5.

6.10 Borrower and each Guarantor will timely file complete and correct federal and applicable foreign, state and local tax returns required by law. The Borrower and each Guarantor will pay when due all its obligations, including without limitation taxes upon it or its income, profits or property, except those being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP. As soon as available but in no event later than thirty (30) days following filing with the Internal Revenue Service, the Borrower will deliver to Lender the income tax return filed for Borrower and for each Guarantor, with the Internal Revenue Service.

6.11 Deliver to Lender such financial statements and other information concerning the Aircraft and the condition and business operations of Borrower and each Guarantor as Lender may from time to time reasonably request (including quarterly statements and other reports identified in the Terms Commitment); provided that Lender agrees that Borrower shall not be required to deliver any such financial statements, income tax returns or other information for Blackstone or any affiliate thereof (other than a Guarantor).

6.12 Reimburse Lender within fifteen (15) days after a request from Lender for costs and expenses incidental to the making, administration and, during the continuation of an Event of Default, enforcement of the Loan, whether or not the Loan is funded, including reasonable fees and expenses of the Lender's counsel, appraisal fees, credit reports, overnight mail charges, long-distance telephone calls, engineering reports, environmental reports and audits, title insurance premiums and charges, recording fees, escrow fees and Closing charges, together with interest on any amount not paid within fifteen (15) days of Lender's request accompanied by reasonable supporting documentation, at the Default Rate (as defined in the Note). Lender's out-of-pocket expenses, including reasonable attorney's fees, for closing costs and fees and preparation of the Loan Documents will be reimbursed to the Lender by Borrower at the closing of this Agreement.

6.13 Borrower shall cause the guarantor, Bridger Aerospace Group Holdings, LLC, consolidated with all of its subsidiaries (which includes Borrower) ("**Bridger Aerospace Holdings Consolidated**"), to maintain a minimum Debt Service Coverage Ratio of 1.25 to 1.00 (the "**DSC Ratio**"), measured annually beginning with the calendar year ending December 31, 2020 and for each calendar year thereafter ending on December 31 (each such measurement date is a "**Determination Date**"), in each case pursuant to the audited financial statements delivered pursuant to Section 6.5.

"Debt Service Coverage Ratio" means, as of the date such Determination Date, the ratio as determined by Lender, of Net Operating Income of Bridger Aerospace Holdings Consolidated for the twelve (12) calendar month period ending on the applicable Determination Date divided by the sum of the actual twelve (12) months of debt service payments made on the Loan. "**Net Operating Income**" means an amount equal to the net income of Bridger Aerospace Holdings Consolidated, as calculated before deductions for (i) interest expense and income taxes, (ii) depreciation and amortization of all real and personal property, (iii) amortization of intangible assets, (iv) other non-cash expenses, (v) replacement reserves, and (vi) property management fees; and (vii) non-recurring one-time charges; in each case, earned, paid, or incurred for the twelve (12) calendar months period ending on the applicable Determination Date. Borrower shall provide Lender with Borrower's own proposed calculation of Net Operating Income, certified by the manager of the Borrower, together with all relevant supporting detail required to determine the same. Lender may then perform Lender's own independent calculation of Net Operating Income.

6.14 Borrower shall provide notice to Lender, promptly and in any event within five (5) days after an officer of the Borrower obtains knowledge thereof, of: (a) any Default or Event of Default, (b) the commencement of any action or proceeding by or before any arbitrator or governmental authority affecting the Borrower or any Guarantor or affiliate thereof that seeks to prevent, enjoin, or delay the making of the Loan or is otherwise material, and (c) any other development, financial or otherwise, that would reasonably be expected to have a Material Adverse Effect. Each notice delivered under this Section 6.14 must be accompanied by a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.15 Borrower will not create, incur or suffer to exist any indebtedness, except: (a) indebtedness in favor of the Lender with respect to the obligations under this Agreement and the other Loan Documents, (b) intercompany indebtedness of the Borrower owed to Guarantor, so long as such indebtedness is subordinated to the obligations of the Borrower under this Agreement and the other Loan Documents, and (c) other indebtedness in an aggregate principal amount not to exceed the amount that would, at the time such indebtedness is incurred, cause the Borrower to be in violation of Sections 6.7, 6.8, 6.9 or 6.13, in each case, as determined on a *pro forma* basis after giving effect to the incurrence of such indebtedness.

6.16 Borrower will not lease, sell, transfer, or otherwise dispose of any portion of the Collateral to any other person, except for (a) sales of used, worn-out or surplus equipment, all in the ordinary course of business, (b) the sale of equipment (i) in exchange for credit against the purchase price of similar replacement equipment, or (ii) the proceeds of which are applied with reasonable promptness to the purchase price of similar replacement equipment, (c) and any disposition of property the fair market value of which, together with the fair market value of all other property disposed of pursuant to this Section 6.16 during the 12-month period ending with the month in which such disposition occurs, does not exceed an amount that would, at the time such property is sold, transferred or disposed of, cause the Borrower to be in violation of Sections 6.7, 6.8, 6.9 or 6.13, in each case, as determined on a *pro forma* basis after giving effect to the incurrence of such indebtedness.

6.17 Borrower will not make or suffer to exist any investments, or commitments therefor, or create or invest in any subsidiary or become or remain a partner in any partnership or joint venture, except for (a) investments in cash and cash equivalents, and (b) other investments (other than the creation of a subsidiary) in an aggregate amount not to exceed the amount that would, at the time any such investment is made, cause the Borrower to be in violation of Sections 6.7, 6.8, 6.9 or 6.13, in each case, as determined on a *pro forma* basis after giving effect to the making of such investment. Borrower agrees that it will not acquire or create any subsidiary without the prior written consent of the Lender and subject to delivery of such guaranties, security agreements and other applicable joinders and closing documents as shall be reasonably required by the Lender.

6.18 Borrower will not make any dividend, distribution, return on equity or prepayment on indebtedness during the continuation of any Event of Default, and otherwise only in an amount not to exceed the maximum amount that the Borrower could pay such that the Borrower is able demonstrate compliance with each of the covenants set forth in Sections 6.7, 6.8, 6.9 and 6.13, in each case as determined on a *pro forma* basis after giving effect to the making of such dividend, distribution or other payment.

6.19 Borrower will not enter into any transaction with, or make any payment or transfer to, any affiliate except in the ordinary course of business upon fair and reasonable terms no less favorable to the Borrower than the Borrower would obtain in a comparable arms-length transaction.

6.20 Borrower will not, and no Guarantor will be permitted, merge or consolidate with or into any other person, divide, or liquidate or dissolve; *provided* that notwithstanding anything in this Agreement or in any other Loan Document to the contrary, at any time that ElementCompany, Inc., a Delaware corporation ("**INC**") dissolves or otherwise ceases to exist, INC shall be released from all obligations under its Guaranty, and any requirement for INC to be a guarantor of Borrower's obligations under the Loan shall thereafter be deemed waived.

7. Defaults and Remedies.

7.1 Events of Default. Each of the following events is an "**Event of Default**":

7.1.1 any representation or warranty made or deemed made by or on behalf of any Loan Party in connection with any Loan Document is materially false on the date made;

7.1.2 nonpayment of principal or interest under this Agreement or the Note within five (5) Business Days after the date such payment is due, or fails to make any other payment of any other obligation under any Loan Document within ten (10) business days after written notice from Lender that such payment was not timely paid;

7.1.3 the breach of any of Sections 6.7, 6.8, 6.9 or 6.13;

7.1.4 the breach of (a) Sections 6.4, 6.5, 6.6, or 6.12, to the extent that such breach is not remedied within ten (10) Business Days after the earlier of (i) the Borrower becoming aware of such breach and (ii) the Lender notifying the Borrower of such breach; or (b) any of the other terms of this Agreement or any other Loan Document that is not remedied within 30 days after the earlier of (i) the Borrower becoming aware of such breach and (ii) the Lender notifying the Borrower of such breach;

7.1.5 except as otherwise permitted pursuant to Section 6.20, the dissolution of Borrower or any other Loan Party (regardless of whether election to continue is made) or any other termination of the Borrower's or such Loan Party's existence as a going business, the insolvency of Borrower or any other Loan Party, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against the Borrower or any other Loan Party; provided, however that any involuntary insolvency or bankruptcy proceeding will not be an Event of Default unless such proceeding is not dismissed within one hundred eighty (180) days of commencement thereof;

7.1.6 any Governmental Authority condemns, seizes or otherwise appropriates, or takes custody or control of any Aircraft or, all or any material portion of the Collateral, and does not return the Aircraft into Borrower's exclusive custody and control within two (2) business days;

7.1.7 a final judgment is entered against Borrower which, together with all unsatisfied final judgments entered against Borrower, exceeds the sum of $100,000, and such judgment shall remain unsatisfied or unstayed for a period of 60 days after the entry thereof;

7.1.8 (i) the acquisition by any person, or two or more persons acting in concert, other than Blackstone, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 35% or more of the outstanding voting equity interests of the Borrower or a Guarantor on a fully diluted basis or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by persons who were neither (A) nominated by the board of directors of the Borrower nor (B) appointed or approved by directors so nominated; or

7.1.9 Other than with respect to INC as permitted under Section 6.20, (i) any Loan Document fails to remain in full force or effect or any action is taken by or on behalf of Borrower to discontinue or to assert the invalidity or unenforceability of any Loan Document, (ii) any Guarantor repudiates or purports to revoke the Guaranty, or denies that it has any further liability under the Guaranty, or (iii) any Collateral Document fails to create a valid and perfected first-priority security interest in any Collateral as a result of any act or omission of Borrower, except as permitted by the Loan Documents, or fails to remain in full force and effect, or any action is taken by or on behalf of Borrower to discontinue or to assert the invalidity or unenforceability of any Collateral Document.

7.2 Acceleration; Remedies. If any Event of Default described in Section 7.1.6 or 7.1.7 occurs, the indebtedness and other obligations under this Agreement, the Note and the other Loan Documents shall immediately become due and payable without any action by Lender. If any other Event of Default occurs, the Lender may declare all indebtedness and all other obligations under this Agreement, the Note and the other Loan Documents to be due and payable, or both, whereupon such indebtedness and other obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby waives. Upon the occurrence and during the continuation of any Event of Default, Lender may exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under applicable law. The Lender may apply any amounts it receives on account of the Borrower's obligations under this Agreement and the other Loan Documents **in its sole discretion**.

7.3 Insurance Losses. If an Event of Default has occurred and is continuing, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness and other obligation under this Agreement and the other Loan Documents, payment of any lien affecting the Collateral, or the restoration and repair of such Collateral. If Lender elects to apply the proceeds to restoration and repair, Borrower shall repair or replace the damaged or destroyed Collateral substantially to their condition immediately prior to such loss or damage, to the extent reasonably practicable. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Borrower from the proceeds for the reasonable cost of repair or restoration so long as no Event of Default is continuing. Any proceeds which have not been requested by the Borrower within 360 days after their receipt and which Lender has not committed to the repair or restoration of the Collateral shall be used first to pay any amount owing to Lender under this Agreement, the Note and the other Loan Documents, then to pay accrued and unpaid interest thereon, and the remainder, if any, shall be applied to the principal balance of all such obligations. If Lender holds any proceeds after payment in full of the obligations under this Agreement, the Note and the other Loan Documents, such proceeds shall be paid to the Borrower as Borrower's interests may appear.

7.4 Preservation of Rights. No delay or omission of Lender to exercise any right under the Loan Documents will impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and any extension of credit notwithstanding an Event of Default or the inability of the Borrower to satisfy the conditions precedent to such extension of credit shall not constitute a waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right. All remedies in the Loan Documents or under applicable law afforded are cumulative and available to Lender until (a) all indebtedness and other obligations under this Agreement, the Note and the other Loan Documents have been irrevocably paid and performed in full.

8. Miscellaneous.

8.1 No more than one (1) total disbursements of the Loan shall be made and Lender shall not be required to fund any amounts after the Closing Date. Lender shall be entitled to inspect the Aircraft and related title and ownership records prior to any disbursement of the Loan and shall not be required to make a disbursement if such inspection or investigation discloses conditions which, in Lender's sole judgment, impairs Lender's collateral, until such conditions are corrected to the satisfaction of Lender.

8.2 The relationship of the parties under the Loan Documents is that of lender and borrower and no joint venture, partnership or relationship of any other kind is intended, or is to be construed, to have been created.

8.3 Borrower agrees that Lender may, at its option, sell to another financial institution or institutions interests in the Loan (including this Agreement, the Note, the Aircraft Mortgages and the other Loan Documents) and, in connection with each such sale and thereafter, disclose to a prospective purchaser of each such interest financial and other information concerning Borrower. Borrower further agrees that the Loan Documents are binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, except that the Borrower may not assign its rights or obligations under the Loan Documents without the prior written consent of the Lender. This Agreement confers no right or benefit upon any person other than the parties to this Agreement and their permitted successors and assigns.

8.4 This Agreement shall be governed by and construed under the internal laws of the State of Montana.

8.5 The Loan Documents shall be interpreted and construed in accordance with and governed by the laws of the State of Montana, without regard to its law governing choice of law or conflict of law, except as otherwise provided. BORROWER AND LENDER EACH HEREBY CONSENT TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF MONTANA IN CONNECTION WITH ANY CONTROVERSY INVOLVING OR RELATED TO ANY OF THE LOAN DOCUMENTS, WAIVE ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND AGREE THAT ANY LITIGATION INITIATED BY IT OR ON ITS BEHALF AGAINST THE LENDER IN CONNECTION WITH ANY OF THE LOAN DOCUMENTS SHALL BE VENUED IN EITHER OF THE DISTRICT COURT OF GALLATIN COUNTY, OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MONTANA. In the event of a dispute regarding this Agreement, the Loan Documents or any Guaranty or the enforcement thereof, the prevailing party may be awarded reasonable fees and court costs by any court of competent jurisdiction, to be paid by the non-prevailing party.

8.6 BORROWER ACKNOWLEDGES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED AND THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY A JURY MAY EXCEED THE TIME AND EXPENSE REQUIRED FOR TRIAL WITHOUT A JURY. BORROWER, AFTER CONSULTING (OR AFTER HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF BORROWER'S CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF LENDER AND BORROWER, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY RELATED AGREEMENTS OR OBLIGATIONS HEREUNDER. BORROWER HAS READ ALL OF THIS AGREEMENT AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS AGREEMENT. BORROWER ALSO AGREES THAT COMPLIANCE BY LENDER WITH THE EXPRESS PROVISIONS OF THIS AGREEMENT SHALL CONSTITUTE GOOD FAITH AND SHALL BE CONSIDERED REASONABLE FOR ALL PURPOSES.

8.7 Borrower agrees to defend, indemnify and hold harmless Lender, its directors, officers, employees and agents from and against any and all loss, cost, expense or liability (including reasonable attorneys' fees) incurred in connection with any and all claims or proceedings (whether brought by a private party or governmental agency) as a result of, or arising out of or relating to:

8.7.1 bodily injury, property damage, abatement or remediation, environmental damage or impairment or any other injury or damage resulting from or relating to any hazardous or toxic substance or contaminated material located on or migrating into, from or through property previously, now or hereafter owned or occupied by Borrower, which Lender may incur due to the making of the Loan, the exercise of any of its rights under this Agreement and the other Loan Documents, or otherwise;

8.7.2 any transaction financed or to be financed, in whole or in part, directly or indirectly, with the proceeds of any loan made by Lender to Borrower; or

8.7.3 the entering into and performance of this Agreement or any other document or instrument relating hereto by Lender.

This indemnity will survive foreclosure of any security interest or mortgage or conveyance in lieu of foreclosure and the repayment of the Note and the discharge and release of any Loan Documents.

8.8 Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein must be in writing and must be delivered by hand or overnight courier service, or mailed by certified or registered mail as follows: (a) if to the Borrower, at Bridger Aviation Services, LLC – 250 Fillmore Street; Suite 150, Denver, Colorado 80206, Attention: James Muchmore, email: james@bridgeraerospace.com; and (b) if to the Lender, at Rocky Mountain Bank – 2901 West Main Street, Bozeman, Montana 59715, Attention: Bob Gieseke, email: Bgieseke@rmbank.com. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, except that notices to the Lender under Section 2 shall not be effective until actually received. Notwithstanding the foregoing, the Lender or any Loan Party may, in its discretion, agree to accept electronic

communications pursuant to procedures approved by it or as it otherwise determines. Email communications are deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), or if not sent during the normal business hours of the recipient, at the opening of business on the next business day for the recipient. Any party hereto may change its address or email address above by notice to the other party hereto as provided in this Section 8.8.

8.9 Notwithstanding any provision to the contrary herein, no amendment, modification, or waiver of any provision of any Loan Document or consent to any departure therefrom is effective unless in writing and signed by the Lender, and then such amendment, modification, waiver, or consent is effective only in the specific instance and for the purpose for which given.

8.10 Borrower hereby grants Lender a security interest in all deposits, credits and deposit accounts (including all account balances, whether provisional or final and whether or not collected or available) of the Borrower with Lender or any affiliate of Lender to secure the Borrower's obligations hereunder and under the other Loan Documents. In addition to, and without limitation of, any rights of Lender under applicable law, if any Event of Default occurs, the Borrower authorizes Lender to offset and apply all such deposits and other amounts toward the payment of all such obligations, whether or not the obligations, or any part thereof, are then due and regardless of the existence or adequacy of any collateral, guaranty or any other security, right or remedy available to Lender.

8.11 If any payment by or on behalf of Borrower or any Guarantor paid to Lender, or Lender's exercise of its right of setoff, is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, the obligation originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

8.12 All covenants, agreements, representations and warranties made by the Borrower or any Guarantor in any Loan Document or pursuant thereto shall be considered to have been relied upon by Lender and shall survive the execution and delivery thereof and the funding of the Loan, regardless of any investigation made by or on behalf of Lender and notwithstanding that Lender may have had notice of any default at the time of the making of the Loan, and shall continue in full force and effect as long as any obligation of the Borrower or the Guarantors to Lender under the Loan Documents remains outstanding. Sections 6.12 and 8.7 shall survive and remain in full force and effect regardless of the making of the Loan, the payment of such obligations, or the termination of any Loan Document.

8.13 The Loan Documents embody the entire agreement and understanding between the Borrower and Lender and supersede all prior agreements and understandings between the Borrower and Lender relating to the subject matter thereof.

8.14 Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are severable. This Agreement may be executed in counterparts (and by different parties in different counterparts), each of which is an original, but all of which when taken together are a single contract. Delivery of an executed counterpart of a signature page of any Loan Document by electronic format (e.g., "pdf") is effective as delivery of a manually executed counterpart. The words "execution," "signed," "signature," and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any applicable state laws based on the Uniform Electronic Transactions Act ("**UETA**"). Lender may, on behalf of the Borrower, create a microfilm or optical disk or other electronic image of this Agreement and any or all of the Loan Documents. Lender may store each such electronic image in its electronic form and then destroy the paper original as part of Lender's normal business practices, with the electronic image deemed to be an original and of the same legal effect, validity, and enforceability as the paper original. The Lender is authorized, when appropriate, to convert any instrument into a "transferable record" under UETA, with the image of such instrument in the Lender's possession constituting an "authoritative copy" under UETA.

[Signature Pages Follow]

LENDER:

ROCKY MOUNTAIN BANK

By: /s/ Bob Gieseke
Name: Bob Gieseke
Its: Senior Vice President

BORROWER:

BRIDGER AVIATION SERVICES, LLC, a Delaware
limited liability company

By: /s/ Timothy Sheehy
Name: Timothy Sheehy
Its: Authorized Signatory

EXHIBIT A

AIRCRAFT

AIRCRAFT	LOAN AMOUNT
Aircraft N199KQ	$1,395,000.00
Aircraft N200KQ	$1,395,000.00
Aircraft N203KQ	$1,395,000.00
Aircraft N220KQ	$1,395,000.00
Total	**$ 5,580,000**

EXHIBIT B

FORM OF AIRCRAFT MORTGAGE

[Attached]

MORTGAGE AND SECURITY AGREEMENT

dated February 3, 2020

between

BRIDGER AVIATION SERVICES, LLC
as Grantor

and

ROCKY MOUNTAIN BANK, as Lender and
Secured Party

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MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT, dated February 3, 2020 (this "Aircraft Mortgage"), is between BRIDGER AVIATION SERVICES, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Grantor"), and ROCKY MOUNTAIN BANK as a lender (the "Lender") party to the Loan Agreement defined below (the Lender together, with its successors in such capacity or any of its nominees, as secured party hereunder, the "Secured Party").

WITNESSETH:

A. Grantor and the Lender are parties to a Loan Agreement, dated as of the date hereof (as amended, supplemented, or otherwise modified from time to time, the "Loan Agreement"), pursuant to which Lender agreed, among other things, to extend to the Grantor certain credit accommodations.

B. In connection with the Loan Agreement, Grantor has also delivered certain Loan Documents (as defined in the Loan Agreement) including that certain Security Agreement, dated as of the date hereof (as amended, supplemented, or otherwise modified from time to time, the "Security Agreement");

NOW, THEREFORE, it is hereby covenanted and agreed by and between the parties hereto as follows:

SECTION 1. DEFINITIONS

Section 1.1 Certain Definitions. For all purposes of this Aircraft Mortgage, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used herein have the meanings set forth in Annex A hereto unless otherwise defined herein;

(b) the definitions stated herein and those stated in Annex A apply equally to both the singular and the plural forms of the terms defined;

(c) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Aircraft Mortgage as a whole and not to any particular Section or other subdivision;

(d) references herein to sections, appendices and exhibits pertain to sections, appendices and exhibits in or to this Aircraft Mortgage;

(e) references to any agreement shall be to such agreement, as amended, modified or supplemented; and

(f) references to any Person shall include such Person's successors and assigns subject to any limitations provided for herein or in the other Operative Agreements.

SECTION 2. SECURITY

Section 2.1 Grant of Security. To secure the payment when due of the Secured Obligations and the performance and observance by the Grantor of all the agreements and covenants to be performed or observed by it contained in the Operative Agreements and in consideration of the premises and of the covenants contained herein and in the other Operative Agreements and of other good and valuable consideration given to the Grantor by the Secured Party, the receipt of which is hereby acknowledged, the Grantor does hereby grant, convey, transfer, mortgage, assign, pledge, and confirm unto the Secured Party and its permitted successors and assigns, a security interest in, and (in the case of the Airframe, the Engine and the Propeller) an International Interest in, all estate, right, title and interest of the Grantor in, to and under, all and singular, the following described properties, rights, interests and privileges whether now or hereafter acquired (hereinafter sometimes referred to as the "Collateral"):

(a) each of the airframes identified under the heading "Airframes" on Schedule 1 attached hereto bearing United States registration numbers, models and manufacturer's serial numbers identified on Schedule 1 attached hereto, each of the engines (each such engine having 1750 or more pounds of thrust or 550 or more rated take off horsepower or the equivalent thereof), bearing, respectively, the manufacturer's models and serial numbers identified under the heading "Engines" on Schedule 1 attached hereto and, each of the propellers (each such propeller being capable of absorbing seven hundred fifty (750) or more rated takeoff shaft horsepower), bearing, respectively, the manufacturer's models and serial numbers identified under the heading "Propellers" on Schedule 1 attached hereto (each such airframe referred to herein as an "Airframe" and, each such engine and/or propeller, including any replacement engine and/or propeller owned by the Grantor and substituted therefor, as an "Engine and/or "Propeller"), whether or not any such original or replacement Engine and/or Propeller may from time to time be installed on an Airframe or may be installed on any other airframe or any other aircraft;

(b) all Parts, whether or not any Parts or components may from time to time be installed on the Airframes, the Engines or the Propellers or may be installed in any other airframe or any other aircraft;

(c) all logs, manuals and records (including maintenance, servicing, testing, modification and overhaul records) and other documents (including any logs, manuals, records and documents maintained in electronic form) relating to the Airframes, Engines, Propellers or Parts (collectively, "Aircraft Documents");

(d) all rents, tolls, issues, profits, revenues and any other sums, income, proceeds or payments received or to be received as a result of, arising from, derived in connection with the sale, lease, hire, charter or other disposition of the Airframes, Engines or Propellers or any part thereof;

(e) all manufacturers' warranties with respect to any Airframe, Engine, Propeller, or Parts;

(f) all other property that may, from time to time, hereafter in accordance with the provision of this Aircraft Mortgage, be expressly subjected to the Lien of this Aircraft Mortgage; and

(g) all proceeds of the foregoing;

provided, however, that notwithstanding any of the provisions of this Aircraft Mortgage to the contrary, so long as no Event of Default shall have occurred and be continuing, the Grantor shall have the right, to the exclusion of the Secured Party, to the quiet enjoyment of the Airframes, Engines and Propellers and the other Collateral and to possess and use the Airframes, Engines and Propellers and the other Collateral and all revenues, income and profits derived therefrom. The Secured Party agrees that it will not take any action in violation of such rights of the Grantor, including the right to quiet enjoyment, possession and use of the Airframes, Engines and Propellers.

It is expressly agreed that notwithstanding anything herein to the contrary, the Grantor shall remain liable under the Operative Agreements to perform all of its obligations thereunder, and, except to the extent expressly provided herein or in any other Operative Agreement, neither the Secured Party nor the Lender shall be required or obligated in any manner to perform or fulfil any obligations of the Grantor under or pursuant to any thereof, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim or take any action to collect or enforce the payment of any amount which may have been assigned to it or to which it may be entitled at any time or times.

The Grantor, subject to the proviso set forth below, does hereby irrevocably constitute and appoint the Secured Party the true and lawful attorney of the Grantor (which appointment is coupled with an interest) with full power (in the name of the Grantor or otherwise) to ask for, require, demand and receive any and all moneys and claims for moneys due and to become due under or arising out of all property (in each case including insurance and requisition proceeds) which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceeding which the Secured Party may deem to be necessary or advisable in the premises; provided that the Secured Party shall not exercise any such rights except during the continuance of an Event of Default.

Section 2.2 Cape Town Convention. The Grantor hereby agrees that:

(a) each Airframe is an airframe (as defined in the Cape Town Convention) and, accordingly, an aircraft object (as defined in the Cape Town Convention) for purposes of the Cape Town Convention;

(b) each Engine is an aircraft engine (as defined in the Cape Town Convention) and, accordingly, an aircraft object for purposes of the Cape Town Convention;

(c) the Secured Party shall have all of the remedies of a creditor (as defined in the Cape Town Convention) referred to in the Cape Town Convention;

(d) the Grantor shall not execute or deliver any Irrevocable De-Registration and Export Request Authorization, as provided in the Cape Town Convention, with respect to the Collateral to any party; and

(e) the Grantor shall not consent to any third party's registering an interest on the International Registry against the Collateral.

SECTION 3. COVENANTS OF THE GRANTOR

Section 3.1 Liens. The Grantor will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Collateral, title thereto or any interest therein except:

(a) the Lien of this Aircraft Mortgage and any other rights existing pursuant to the Operative Agreements;

(b) Liens for taxes of the Grantor either not yet due or being contested in good faith by appropriate proceedings, so long as such proceedings do not involve, any material risk of the sale, forfeiture or loss of any Airframe, Engine or Propeller or any interest therein;

(c) mechanics', material suppliers', workers', repairers', employees', air traffic control's, airport authority's or other like Liens arising by operation of law in the ordinary course of the Grantor's business for amounts that are not overdue for more than sixty (60) days or are being contested in good faith by appropriate proceedings, so long as such proceedings do not involve, any material risk of the sale, forfeiture or loss of any Airframe, Engine or Propeller, or any interest therein;

(d) Liens arising out of any judgment or award against the Grantor with respect to which an appeal or proceeding for review is being prosecuted in good faith, unless the judgment secured shall not, within sixty (60) days after the entry thereof, have been discharged, vacated, reversed or execution thereof stayed pending appeal or shall not have been discharged, vacated or reversed within sixty (60) days after the expiration of such stay;

(e) salvage or similar rights of insurers under policies required to be maintained by the Grantor under Section 3.5 hereof;

(f) any other Lien with respect to which the Grantor shall have provided a bond or other security in an amount and under terms reasonably satisfactory to the Secured Party; and

(g) any Lien approved in writing by the Secured Party.

Liens described in clauses (a) through (h) above are referred to herein as "Permitted Liens". The Grantor will promptly, at its own expense, take (or cause to be taken) such actions as may be necessary duly to discharge any Lien not excepted above if the same shall arise at any time.

Section 3.2 Possession. The Grantor will not, without the prior written consent of the Secured Party, which consent will not be unreasonably withheld or delayed, lease or otherwise in any manner deliver, transfer or relinquish possession of any Airframe, any Engine or any Propeller or install any Engine, or any Propeller or permit any Engine or any Propeller to be installed on any airframe other than the Airframe; provided that so long as no Event of Default shall have occurred and be continuing, the Grantor may, without the prior written consent of the Secured Party:

(a) deliver possession of any Airframe, any Engine or any Propeller to the manufacturer thereof (or for delivery thereto) or to any Person (or for delivery thereto), for testing, service, repair, maintenance or overhaul work on the Airframe(s), Engine(s), or Propeller(s) or, to the extent required or permitted by the terms hereof, for alterations or modifications in or additions to the Airframe(s), Engine(s) or Propeller(s);

(b) install an Engine or Propeller on an airframe owned by the Grantor, leased to the Grantor, or owned or purchased by the Grantor subject to a conditional sale or other security agreement, provided that (a) such airframe is free and clear of all Liens, except (i) in the case of airframes leased to the Grantor or owned or purchased by the Grantor subject to a conditional sale or other security agreement, the rights of the parties to the lease or conditional sale agreement or other security agreement covering such airframe, or their respective assignees, and (ii) Permitted Liens, and (b) any such lease, conditional sale or other security agreement provides that such Engine or Propeller shall not become subject to the lien of such lease, conditional sale or other security agreement, notwithstanding the installation thereof on such airframe, and the inclusion in such agreement of a provision similar to the last paragraph of this Section 3.2 shall satisfy such requirement;

(c) subject any Airframe ,any Engine or any Propeller to the Civil Reserve Air Fleet Program and transfer possession of the Airframe, any Engine or any Propeller to the United States of America or any instrumentality or agency thereof pursuant to the Civil Reserve Air Fleet Program, so long as the Grantor shall (i) promptly notify the Secured Party upon subjecting the Airframe, any Engine or any Propeller to the Civil Reserve Air Fleet Program in any contract year and provide the Secured Party with the name and address of the Contracting Office Representative for the Air Mobility Command of the United States Air Force to whom notices must be given, and (ii) promptly notify the Secured Party upon transferring possession of any Airframe, any Engine or Propeller to the United States of America or any agency or instrumentality thereof pursuant to such program;

(d) transfer possession of any Airframe, any Engine or any Propeller to the United States of America or any instrumentality or agency thereof pursuant to a contract, a copy of which shall be provided to the Secured Party; or

(e) fly to or otherwise transport or transfer any Airframe, any Engine or any Propeller to any country or state government that is not a party to or otherwise bound by the terms of the Cape Town Convention.

Section 3.3 Registration and Maintenance; Re-registration; Operation; Replacement of Parts; Pooling of Parts; Alterations, Modifications and Additions.

(a) Registration. The Grantor shall cause (i) each Airframe to remain duly registered in the civil aircraft register of the FAA, (ii) this Aircraft Mortgage to be duly recorded and, at all times thereafter, to be maintained of record with the FAA (or such other register) as a first priority and perfected mortgage on each Airframe and each of the Engines and Propeller, and (iii) the International Interest in each Airframe and each Engine constituted by this Aircraft Mortgage to be duly registered on the International Registry as a first priority International Interest. Notwithstanding anything in this Section 3.3(a) to the contrary, the Grantor shall not be required to register any Airframe, or to record this Aircraft Mortgage or register the International Interest constituted hereby with respect to any Airframe, Engine or Propeller, that is, or shall hereafter become, Non-operational Equipment; provided, that not less than 30 days prior to initiating a request for cancellation of the registration of any such Airframe, Engine or Propeller the Grantor shall furnish to the Secured Party a certificate signed by a duly authorized officer of the Grantor (i) identifying such Airframe, Engine or Propeller and (ii) certifying that such Airframe, Engine or Propeller has been permanently removed from service. The Grantor shall give the Secured Party

notice within 90 days following the date any Airframe, Engine or becomes Non-operational Equipment. The Grantor covenants and agrees that it will not execute or deliver an FAA Irrevocable De-Registration and Export Request Authorization in favour of any Person other than the Secured Party and that upon a request from the Secured Party shall provide the same to Secured Party in its name (or the name of any designee) as authorized party with respect to each Aircraft.

(b) Maintenance. The Grantor, at its own cost and expense, shall maintain, service, repair, and overhaul (or cause to be maintained, serviced, repaired, and overhauled) each Airframe, Engine and Propeller so as to keep such Airframe, Engine and Propellerin as good an operating condition as when initially subjected to the Lien hereof and, in the case of an Airframe, in such condition as may be necessary to enable the airworthiness certification for the Airframe to be maintained in good standing at all times (other than temporary periods of storage in accordance with its approved maintenance and storage program or during maintenance, repair, overhaul or modification permitted hereunder). The Grantor shall maintain or cause to be maintained in the English language all records, logs and other materials required to be maintained in respect of each Airframe, Engine and Propeller by the FAA or the applicable regulatory agency or body of any other jurisdiction in which the Airframe may then be registered. The provisions of this Section 3.3(b) shall not apply to any Airframe, Engine or Propeller that is, or shall hereafter become, Non-operational Equipment.

(c) Operation. The Grantor will not cause or permit any Airframe, Engine or Propeller to be maintained, used, serviced, repaired, overhauled or operated in violation of any law, rule, regulation, treaty, or order of any government or governmental authority (domestic or foreign) having jurisdiction, or in violation of any airworthiness certificate, license or registration relating to the Airframe, such Engine or such Propeller issued by any such authority, except to the extent that the Grantor is contesting in good faith the validity or application of any such law, rule, regulation or order in any reasonable manner that does not adversely affect the first priority Lien of this Aircraft Mortgage and does not involve any material risk of sale, forfeiture or loss of any Airframe, Engine or Propeller. The Grantor will not cause or permit any Airframe, Engine or Propeller to be operated, located or flown in or to any war zone or any area of threatened or recognized hostility unless covered by war risk insurance in accordance with Section 3.5 or in any area excluded from coverage by any insurance required to be maintained by the terms of Section 3.5 (or any indemnity issued in lieu thereof); provided, however, that the failure of the Grantor to comply with the provisions of this sentence shall not give rise to an Event of Default where such failure is an extraordinary occurrence attributable to a hijacking, medical emergency, equipment malfunction, weather condition, navigational error or other similar event beyond the reasonable control of the Grantor.

(d) Replacement of Parts. The Grantor will promptly replace or cause to be replaced all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever, except if the Airframe, an Engine or a Propeller to which a Part relates has suffered an Event of Loss. In addition, the Grantor may, at its own cost and expense, remove in the ordinary course of maintenance, service, repair, overhaul or testing, any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use, provided that the Grantor will, at its own cost and expense, replace such Parts as promptly as practicable. Except as otherwise provided in Section 3.3(e), all Parts at any time removed from any Airframe, Engine or Propeller shall remain the property of the Grantor subject to the Lien of

this Aircraft Mortgage, no matter where located, until such time as such Parts shall be replaced by parts which meet the requirements for replacement parts specified above. Upon any replacement part becoming incorporated or installed in or attached to an Airframe, Engine or Propeller, without further act (i) such replacement part shall become subject to the Lien of this Aircraft Mortgage and be deemed a Part for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to such Airframe, such Engine or such Propeller and (ii) the replaced Part shall be free and clear of all rights of the Secured Party, and shall no longer be subject to the Lien of this Aircraft Mortgage or deemed a Part hereunder. Notwithstanding anything in this Section 3.3(d) to the contrary, the Grantor shall not be required to replace any Parts of an Airframe, Engine or Propeller that is, or shall hereafter become, Non-operational Equipment.

(e) Alterations, Modifications and Additions. The Grantor will make (or cause to be made) such alterations, modifications and additions to the Airframes, Engines and Propeller as may be required to meet applicable FAA standards. In addition, the Grantor may from time to time make such alterations and modifications in and additions to any Airframe, Engine or Propeller as the Grantor may deem desirable in the proper conduct of its business, including removal of Parts which the Grantor deems to be obsolete or no longer suitable or appropriate for use on an Airframe, Engine or Propeller; provided that no such alteration, modification, removal or addition impairs the condition or airworthiness of such Airframe, Engine or Propeller, or diminishes the value, utility and remaining useful life of such Airframe, Engine or Propeller below the value, utility or remaining useful life thereof immediately prior to such alteration, modification, removal or addition, assuming that such Airframe, Engine or Propeller is in the condition required hereunder. All parts incorporated or installed in or attached or added to an Airframe, Engine or Propeller as the result of such alteration, modification or addition (except those parts which the Grantor has leased from others and Parts which may be removed by the Grantor pursuant to the next sentence) (the "Additional Part" or "Additional Parts") shall, without further act, become subject to the Lien of this Aircraft Mortgage. Notwithstanding the foregoing, the Grantor may remove any Additional Part, provided that such Additional Part (i) is in addition to, and not in replacement of or substitution for, any Part incorporated or installed in or attached to any Airframe, Engine or Propeller at the time it was initially subjected to the Lien hereof or any Part in replacement of or substitution for any such Part, (ii) is not required to be incorporated or installed in or attached or added to any Airframe, any Engine or any Propeller pursuant to the terms of Section 3.3(b) hereof or the first sentence of this Section 3.3(e), and (iii) can be removed from such Airframe, Engine or Propeller without impairing the airworthiness of such Airframe, Engine or Propeller or diminishing the value, utility and remaining useful life of such Airframe, Engine or Propeller which such Airframe, Engine or Propeller would have had at such time had such alteration, modification or addition not occurred. Upon the removal thereof as provided above, such Additional Parts shall be deemed free of the Lien of this Aircraft Mortgage. Notwithstanding anything in this Section 3.3(e) to the contrary, the Grantor may remove and shall not be required to replace any Parts of an Airframe, Engine or Propeller that is, or shall hereafter become, Non-operational Equipment.

Section 3.4 Event of Loss With Respect to an Airframe Engine and/or Propeller; Replacement Airframes, Engines and Propellers.

(a) Event of Loss with Respect to an Airframe, Engine and/or Propeller. Upon the occurrence of an Event of Loss with respect to an Airframe, or an Airframe and the Engines/Propellers and/or engines/propellers then installed thereon, the Grantor shall forthwith upon having knowledge of the same after such occurrence give the Secured Party written notice

of such Event of Loss but in any event within 5 Business Days of the definitive determination of such occurrence and, so long as no Event of Default shall have occurred and be continuing, the Grantor may within sixty (60) days after the Grantor has knowledge of such occurrence, notify the Secured Party that it will replace such Airframe or Airframe, Engines and Propellers; provided, that if the Grantor does not provide such notice, then (i) if required by the Operative Agreements, the Grantor shall, on the Business Day next following the earlier of (x) the 90th day following the occurrence of such Event of Loss and (y) the third Business Day following the receipt of the insurance proceeds in respect of such Event of Loss, pay or cause to be paid to the Secured Party such insurance proceeds for application in accordance with the provisions of the Loan Agreement, or (ii) if no such application is so required, such insurance proceeds shall be retained by the Grantor. If an Event of Default has occurred and is continuing, the terms of Section 7.3 of the Loan Agreement shall control.

(b) Replacement Airframes, Engines and Propellers. Subject to the terms of Section 7.3 of the Loan Agreement, if the Grantor elects to replace an Airframe, Engine and/or Propeller subject to an Event of Loss, it will, within one hundred eighty (180) days following the occurrence of such Event of Loss, convey or cause to be conveyed to the Grantor, as replacement for the Airframe, Engine and/or Propeller with respect to which such Event of Loss occurred, title to another airframe, engine or propeller of the same or an improved model and (in the case of an engine) suitable for installation and use on an Airframe) or a replacement model reasonably satisfactory to the Secured Party free and clear of all Liens (other than Permitted Liens) being in as good an operating condition as (subject to maintenance permitted or required by this Aircraft Mortgage), the Airframe, Engine(s) and/or Propeller(s) subject to such Event of Loss, assuming such Airframe, Engine and/or Propeller was maintained in accordance with the provisions of this Aircraft Mortgage. Prior to or at the time of any such conveyance, the Grantor will (A) furnish or cause to be furnished to the Secured Party a bill of sale (with full warranty of title), in form and substance reasonably satisfactory to the Secured Party, with respect to such Replacement Airframe or Replacement Engine/Propeller, (B) cause a supplement to this Aircraft Mortgage ("Aircraft Mortgage Supplement") with respect to such Replacement Airframe or Replacement Engine/Propeller to be duly executed and, to the extent necessary or advisable, filed for recording pursuant to applicable law of the jurisdiction in which the Airframe (or, in the case of a Replacement Engine/Propeller, the Engine/Propeller which such Replacement Engine/Propeller replaces is registered) and, if different, in the jurisdiction of incorporation of the Grantor, (C) furnish a certificate signed by a duly authorized officer of the Grantor stating with respect to any Replacement Airframe or Replacement Engine/Propeller that on the date of the Aircraft Mortgage Supplement relating to the Replacement Airframe or Replacement Engine/Propeller the Grantor will be the owner of such Replacement Airframe or Replacement Engine/Propeller free and clear of all Liens except Permitted Liens, and (D) furnish the Secured Party with such evidence of compliance with the insurance provisions of Section 3.5 hereof with respect to such Replacement Airframe or Replacement Engine/Propeller as the Secured Party may reasonably request. Upon compliance by the Grantor with all of the terms of this Section 3.4(b) such Airframe, Engine or Propeller shall thereupon cease to be an Airframe, Engine or Propeller secured hereunder. For all purposes hereof, each such Replacement Airframe or Replacement Engine/Propeller shall, after such conveyance, be deemed an "Airframe" or an "Engine"/"Propeller") hereunder, as applicable.

Section 3.5 Insurance.

(a) Liability Insurance. The Grantor shall at all times carry and maintain or cause to be carried and maintained, with insurers of recognized responsibility, comprehensive airline liability insurance, including third party and passenger legal liability, bodily injury liability, war risk and allied perils liability, property damage liability, and contractual liability (exclusive of manufacturer's product liability insurance) with respect to the Airframes, Engines and Propellers (A) in an amount per occurrence not less than the amount carried by the Grantor as of the date hereof, and (B) of the type and of a scope maintained by the Grantor as of the date hereof.

(b) Insurance Against Loss or Damage. The Grantor shall at all times carry and maintain or cause to be carried and maintained, with insurers of recognized responsibility, (x) "all risk" aircraft hull insurance covering the Airframes and installed Engines/Propellers (or engines/propellers), (y) fire, transit and extended coverage of the Engines/Propellers and Parts while removed from an Airframe, Engine or Propeller, and (z) war risk and allied perils insurance, including governmental confiscation and expropriation and hijacking insurance, to the fullest extent available. In the case of a loss with respect to an engine/propeller (other than an Engine/Propeller) installed on an Airframe, the Secured Party shall hold any payment received by it of any hull insurance proceeds in respect of such loss for account of the Grantor or any other third party to the extent the Grantor or such third party is entitled to receive such proceeds.

Except during a period when an Event of Default has occurred and is continuing (in which case all losses will be adjusted by the loss payee), all losses will be adjusted with the insurers by the Grantor (giving due regard to the interest of the Secured Party). It is agreed that all insurance payments received under insurance policies required to be maintained by the Grantor pursuant to this Section 3.5(b) as the result of the occurrence of an Event of Loss will be applied as follows:

(A) if such payments are received with respect to an Airframe, Engine or Propeller under the circumstances contemplated by Section 3.4(b) hereof, such payments shall be paid over to, or retained by, the Grantor, provided that the Grantor shall have fully performed or, concurrently therewith, will fully perform the terms of Section 3.4(b) with respect to the Event of Loss for which such payments are made; and

(B) in all other cases, such payments shall be applied to the Secured Obligations, if required in accordance with the provisions of the Operative Agreements or, if no such application is so required, retained by the Grantor.

(c) Application of Payments During Existence of Event of Default. Any amount referred to in this Section 3.5 which is payable to or retainable by or to be held for the benefit of the Grantor shall not be paid to or retained by or held for the benefit of the Grantor if at the time of such payment or retention any Event of Default shall have occurred and be continuing, but shall be held by or paid over to the Secured Party as security for the obligations of the Grantor under this Aircraft Mortgage and, if the Secured Party shall have declared this Aircraft Mortgage to be in default, applied against the Grantor's obligations hereunder as and when due. At such time as there shall not be continuing any such Event of Default, such amount shall be paid to the Grantor to the extent not previously applied in accordance with the preceding sentence.

(d) Terms of Insurance Policies. Any policies carried in accordance with Section 3.5(a) or Section 3.5(b), and any policies taken out in substitution or replacement for any such policies, as applicable, (1) shall name the Additional Insureds as additional insureds, as their interests may appear, (2) shall name the Secured Party as loss payee to the extent provided in clause (11) below, (3) shall provide that if the insurers cancel such insurance for any reason whatsoever, or if any material change is made in the insurance which adversely affects the interest of any Additional Insured, such cancellation or change shall not be effective as to the Additional Insureds for 30 days after receipt by (but, in the case of war risk Insurance, 7 days (or such other period as shall be available) after sending to) the Additional Insureds of written notice by such insurers of such cancellation or change, (4) shall provide that in respect of the Additional Insureds' respective interests in such policies the insurance shall not be invalidated by any action or inaction of the Grantor and shall insure the respective interests of the Additional Insureds regardless of any breach or violation of any warranty, declaration or condition contained in such policies by the Grantor, (5) shall be primary without any right of contribution from any other insurance which is carried by any Additional Insured, (6) shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if a separate policy covered each insured, (7) shall waive any right of subrogation of the insurers or any right of the insurers to set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any Additional Insured but only to the extent of the indemnities provided hereunder, (8) shall provide that losses shall be adjusted with the Grantor (or, if any Event of Default shall have occurred which is continuing, with the Secured Party), (9) shall provide that the Additional Insureds are not liable for any insurance premiums, (10) shall provide that the insurers agree to waive any right of set-off, counterclaim or other deduction against any Additional Insured (except in respect of outstanding premium in respect of the relevant Airframe, Engine or Propeller), (11) shall provide that if an Event of Default shall have occurred and be continuing and the insurers have been notified thereof by the Secured Party, all payments of loss shall be paid to the Secured Party, and (12) shall contain a 50/50 clause as per AVS 103.

(e) With respect to any Airframe, Engine or Propeller that is on the ground and not in operation, including any Airframe engine/propeller that is, or shall hereafter become, Non-operational Equipment, the Grantor may carry or cause to be carried, in lieu of the insurance required by Section 3.5(a) and Section 3.5(b), insurance of the type and of a scope consistent with industry practice for similarly situated carriers.

SECTION 4. REMEDIES UPON AN EVENT OF DEFAULT

Section 4.1 Remedies with Respect to Collateral.

(a) Remedies Available. Upon the occurrence of an Event of Default and at any time thereafter so long as the same shall be continuing, the Secured Party may do one or more of the following to the extent permitted by, and subject to compliance with the mandatory requirements of, applicable law then in effect:

(A) demand the Grantor, upon the written demand of the Secured Party, at the Grantor's expense, to deliver promptly, and the Grantor shall deliver promptly, all or such part of the Airframes, Engines or Propellers and related Aircraft Documents as the Secured Party may so demand to the Secured Party or its designee or, the Secured Party, at its option, may enter upon the premises where all or any part of any Airframe, Engine or Propeller and related Aircraft Documents is located and take immediate possession of and remove the same by summary proceedings or otherwise; and/or

(B) sell all or any part of the Airframes, Engines or Propellers at public or private sale, whether or not the Secured Party shall at the time have possession thereof, as the Secured Party may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle all or any part of the Airframes, Engines or Propellers as the Secured Party may determine, all free and clear of any rights or claims of the Grantor, and the proceeds of such sale or disposition shall be applied in the order of priorities set forth in the Loan Agreement; and/or

(C) exercise any other remedy of a secured party under the UCC of the State of New York (whether or not in effect in the jurisdiction in which enforcement is sought), under the law of the jurisdiction where an Airframe, Engine or Propeller is registered or located or under the Cape Town Convention, or pursue any other remedy available at law.

Upon every taking of possession of Collateral under this Section 4.1, the Secured Party may from time to time, at the expense of the Collateral, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Collateral, as it may reasonably deem proper. In each such case, the Secured Party shall have the right to maintain, use, operate, store, lease, control or manage the Collateral and to exercise all rights and powers of the Grantor relating to the Collateral in connection therewith, as the Secured Party shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Collateral or any part thereof as the Secured Party may reasonably determine; and the Secured Party shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Collateral and every part thereof. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of use, operation, storage, leasing, control, management or disposition of the Collateral, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Secured Party may be required or may elect to make, if any, for Taxes (as defined in the Loan Agreement), insurance or other proper charges assessed against or otherwise imposed upon the Collateral or any part thereof, and all other payments which the Secured Party may be required or expressly authorized to make under any provision of this Aircraft Mortgage, and shall otherwise be applied in accordance with the Loan Agreement.

If an Event of Default shall have occurred and be continuing and the Secured Party shall be entitled to exercise remedies hereunder, at the written request of the Secured Party the Grantor shall promptly execute and deliver to the Secured Party such instruments of title and other documents as the Secured Party may deem necessary or advisable to enable the Secured Party or an agent or representative designated by the Secured Party, at such time or times and place or places as the Secured Party may specify, to obtain possession of all or any part of the Collateral to which the Secured Party shall at the time be entitled hereunder. In addition, following the occurrence and during the continuance of an Event of Default, the Grantor agrees, upon demand by the Secured Party, immediately to provide its consent to the International Registry for the discharge of any registration of an International Interest with respect to any Airframe, Engine or Propeller made with the International Registry. If the Grantor shall for any reason fail to execute and deliver such instruments and documents after such written request by the Secured Party, the Secured Party may obtain a judgment conferring on the Secured Party the right to immediate possession and requiring the Grantor to execute and deliver such instruments and documents to the Secured Party, to the entry of which judgment the Grantor hereby specifically consents to the fullest extent it may lawfully do so.

(b) Notice of Sale. The Secured Party shall give the Grantor at least ten (10) Business Days' prior notice of any public sale or of the date on or after which any private sale will be held, which notice the Grantor hereby agrees to the extent permitted by applicable law is reasonable notice.

Section 4.2 Remedies Cumulative. To the extent permitted by applicable law, each and every right, power and remedy herein specifically given to the Secured Party or otherwise in this Aircraft Mortgage shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity, by statute or by the Operative Agreements, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Secured Party, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Secured Party in the exercise of any right, remedy or power or in the pursuit of any remedy shall, to the extent permitted by applicable law, impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Grantor or to be an acquiescence therein.

Section 4.3 Discontinuance of Proceedings. In case the Secured Party shall have instituted any proceeding to enforce any right, power or remedy under this Aircraft Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Secured Party, then and in every such case the Grantor and the Secured Party shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Secured Party shall continue, as if no such proceedings had been undertaken (but otherwise without prejudice).

Section 4.4 Sale by Secured Party is Binding. Any sale or other conveyance of an Airframe, Engine or Propeller or any interest therein by the Secured Party made pursuant to the terms of this Aircraft Mortgage shall bind the Grantor, and shall be effective to transfer or convey all right, title and interest of the Secured Party and the Grantor in and to such Airframe, Engine or Propeller or such interest therein. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Secured Party.

SECTION 5. MISCELLANEOUS

Section 5.1 Termination of Aircraft Mortgage. Upon payment in full of the Secured Obligations and the expiration of any obligation of the Secured Party and the Lender to extend credit accommodations to the Grantor (in each case other than inchoate indemnification obligations), this Aircraft Mortgage shall terminate and this Aircraft Mortgage shall be of no further force or effect. Upon such termination, the Secured Party shall, upon the written request of the Grantor, execute and deliver to, or as directed in writing by, and at the expense of, the Grantor an appropriate instrument or instruments (in due form for recording) releasing, without

recourse, representation or warranty, the Airframes, Engines and Propellers and the balance of the Collateral from the Lien of this Aircraft Mortgage and discharging from the International Registry the registration of the International Interest created by this Aircraft Mortgage (and any other registered interests in the Airframes, Engines and Propellers in favour of Secured Party).

Section 5.2 Indemnity. The Grantor shall indemnify and hold the Secured Party harmless from and against any and all claims, losses and liabilities (including reasonable attorneys' fees) arising or resulting from this Agreement and the Lien hereby created (including enforcement of this Agreement) or the Secured Party's actions pursuant hereto, except claims, losses or liabilities resulting from the Secured Party's gross negligence or wilful misconduct as determined by a final judgment of a court of competent jurisdiction. Any liability of the Grantor to indemnify and hold the Secured Party harmless pursuant to the preceding sentence shall be part of the Obligations. The Grantor's obligations under this Section shall survive any termination of this Agreement.

Section 5.3 Further Assurances. The Grantor will, at the Grantor's expense, take all such action and do all such things as the Secured Party may from time to time reasonably require so as to establish, maintain, perfect, preserve, and/or protect the rights of the Secured Party under or in relation to this Aircraft Mortgage, each Lien created (or intended to be created) by this Aircraft Mortgage and/or the priority (or intended priority) of each such Lien.

Section 5.4 Amendments, Etc. This Aircraft Mortgage shall not be amended or modified except by an instrument in writing of even date herewith or subsequent hereto executed by each of the parties hereto through its duly authorized representative.

Section 5.5 Benefit of Aircraft Mortgage. Nothing in this Aircraft Mortgage, whether express or implied, shall be construed to give to any Person other than the Grantor and the Secured Party any legal or equitable right, remedy or claim under or in respect of this Aircraft Mortgage.

Section 5.6 Notices. Any notice or other communication to any party in connection with this Aircraft Mortgage shall be in writing and shall be sent by manual delivery, email transmission, overnight courier or United States mail (postage prepaid) addressed to such party at the address on the signature pages hereto, or at such other address as such party specifies to the other parties hereto in writing. All periods of notice shall be measured from the date of delivery if manually delivered, from the date of sending if sent by email transmission, from the first business day after the date of sending if sent by overnight courier or from four days after the date of mailing if mailed.

Section 5.7 Severability. Should any one or more provisions of this Aircraft Mortgage be determined to be illegal or unenforceable by a court of any jurisdiction, such provision shall be ineffective to the extent of such illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, to the extent permitted by applicable law.

Section 5.8 Separate Counterparts. This Aircraft Mortgage may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Aircraft Mortgage including a signature page executed by each of the parties hereto shall be an original counterpart of this Aircraft Mortgage, but all of such counterparts together shall constitute one instrument.

Section 5.9 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Grantor and its successors and permitted assigns, and the Secured Party and its successors and permitted assigns.

Section 5.10 Headings. The headings of the various Sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 5.11 Governing Law and Construction. This Aircraft Mortgage shall be interpreted and construed in accordance with and governed by the laws of the State of Montana, without regard to its law governing choice of law or conflict of law, except as otherwise provided. GRANTOR AND SECURED PARTY EACH HEREBY CONSENT TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF MONTANA IN CONNECTION WITH ANY CONTROVERSY INVOLVING OR RELATED TO ANY OF THE LOAN DOCUMENTS, WAIVE ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT, AND AGREE THAT ANY LITIGATION INITIATED BY IT OR ON ITS BEHALF AGAINST THE SECURED PARTY IN CONNECTION WITH THIS AIRCRAFT MORTGAGE SHALL BE VENUED IN EITHER OF THE DISTRICT COURT OF GALLATIN COUNTY, OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MONTANA. In the event of a dispute regarding this Aircraft Mortgage or the enforcement thereof, the prevailing party may be awarded reasonable fees and court costs by any court of competent jurisdiction, to be paid by the non-prevailing party.

GRANTOR ACKNOWLEDGES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED AND THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY A JURY MAY EXCEED THE TIME AND EXPENSE REQUIRED FOR TRIAL WITHOUT A JURY. GRANTOR, AFTER CONSULTING (OR AFTER HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF GRANTOR'S CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE MUTUAL BENEFIT OF SECURED PARTY AND GRANTOR, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AIRCRAFT MORTGAGE OR ANY RELATED AGREEMENTS OR OBLIGATIONS HEREUNDER. GRANTOR HAS READ ALL OF THIS AIRCRAFTR MORTGAGE AND UNDERSTANDS ALL OF THE PROVISIONS OF THIS AIRCRAFT MORTGAGE. GRANTOR ALSO AGREES THAT COMPLIANCE BY SECURED PARTY WITH THE EXPRESS PROVISIONS OF THIS AIRCRAFT MORTGAGE SHALL CONSTITUTE GOOD FAITH AND SHALL BE CONSIDERED REASONABLE FOR ALL PURPOSES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage to be duly executed by their respective duly authorized officers on the day and year first above written.

BRIDGER AVIATION SERVICES, LLC, a
Delaware limited liability company

By: _____
Name: Timothy Sheehy
Title: Authorized Signatory

Address: Bridger Aviation Services, LLC
250 Fillmore Street;
Suite 150
Denver, CO 80206

Attention: James Muchmore
Email: james@bridgeraerospace.com

[SIGNATURE PAGE TO AIRCRAFT MORTGAGE AND SECURITY AGREEMENT]

ROCKY MOUNTAIN BANK, as Secured Party

By: _____

Name: Bob Gieseke
Title: Senior Vice President

Address: Rocky Mountain Bank
2901 West Main Street
Bozeman, Montana 59715

Attention: Bob Gieseke
Fax: 406-556-7605
Email: Bgieseke@rmbank.com

With copies to:

Dorsey & Whitney, LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402

Attention: Peter T. Nelson
Fax: (612) 677-3326

[SIGNATURE PAGE TO AIRCRAFT MORTGAGE AND SECURITY AGREEMENT]

ANNEX A TO SECURITY AGREEMENT

DEFINITIONS

"Additional Insured" means the Secured Party and any Lender from time to time party to the Loan Agreement.

"Aircraft Documents" has the meaning given such term in Section 2.1(c) hereof.

"Aircraft Mortgage Supplement" has the meaning given such term in Section 3.4(b) hereof.

"Airframe" has the meaning given such term in Section 2.1(a) hereof.

"Cape Town Convention" means the official English language texts of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment that were signed in Cape Town, South Africa.

"Civil Reserve Air Fleet Program" means the Civil Reserve Air Fleet Program, currently administered by the United States Air Force Military Command pursuant to Executive Order No. 11490, as amended, or any substantially similar program.

"Collateral" has the meaning given such term in Section 2.1 hereof.

"Loan Agreement" has the meaning set forth in the recitals hereto.

"Dollars" and "$" means the lawful currency of the United States of America.

"Engine" has the meaning given such term in Section 2.1(a) hereof.

"Event of Default" has the meaning set forth in the Loan Agreement.

"Event of Loss" with respect to an Airframe, Engine or Propeller means any of the following events with respect to such property:

(i) the loss of such property or the use thereof due to the destruction of or damage to such property that renders repair uneconomic or that renders such property permanently unfit for normal use by the Grantor for any reason whatsoever;

(ii) any damage to such property that results in an insurance settlement with respect to such property on the basis of a total loss, or a constructive or compromised total loss;

(iii) the theft or disappearance of such property, or the confiscation, condemnation or seizure of, or requisition of title to, or use of, such property by any governmental or purported governmental authority (other than a requisition for use by the United States government, or any agency or instrumentality of any thereof) which in the case of any event referred to in this clause (iii) (other than a requisition of title) shall have resulted in the loss of possession of such property by the Grantor for a period in excess of 90 consecutive days or, if earlier, the date on which the Grantor has confirmed to the Secured Party in writing that it cannot recover such property; and

(iv) any divestiture of title to an Engine/Propeller treated as an Event of Loss pursuant to the terms hereof.

"FAA" means the United States Federal Aviation Administration, and any agency or instrumentality of the United States government succeeding to its functions.

"Guaranty" has the meaning set forth in the recitals hereto.

"International Interest" has the meaning specified in the Cape Town Convention.

"International Registry" has the meaning specified in the Cape Town Convention.

"Lender" has the meaning set forth in the recitals hereto.

"Lien" means any lien (statutory or otherwise), security interest or other charge or encumbrance of any kind, including any interest registered with the International Registry, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor.

"Non-operational Equipment" means an Airframe, Engine or Propeller that has been removed from service and is not being (and is not expected to be) operated by the Grantor (or any other Person) for flights in the normal and ordinary course of its business, and includes, without limitation, any Airframe, Engine or Propeller that is in the process of being disassembled and used for spare parts.

"Operative Agreements" means the Loan Agreement, the Security Agreement, the Note, this Aircraft Mortgage and each other Loan Document to which the Grantor is a party.

"Parts" means any and all appliances, parts, instruments, appurtenances, accessories, furnishings, and other equipment of whatever nature (other than (i) complete Engines/Propellers or engines/propellers, (ii) any items leased by the Grantor from a third party) that may from time to time be incorporated or installed in or attached to any Airframe, Engine or Propeller.

"Permitted Liens" has the meaning given such term in Section 3.1 hereof.

"Person" means an individual, partnership, corporation, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"Propeller" has the meaning given such term in Section 2.1(a) hereof.

"Secured Obligations" means (i) all obligations of the Grantor under the Loan Agreement, (ii) all liabilities and obligations or the Grantor under this Aircraft Mortgage and the other Operative Agreements to which it is a party, and (iii) all obligations of the other Loan Parties (as defined in the Loan Agreement) under the Loan Documents to which they are a party, in all of the foregoing cases whether due or to become due and whether now existing or hereafter arising or incurred.

SCHEDULE 1 TO SECURITY AGREEMENT

DESCRIPTION OF AIRFRAMES, ENGINES AND PROPELLERS

AIRFRAMES

Manufacturer	Model	Registration No.	Manufacturer's Serial No.
Quest Aircraft Company, LLC*	KODIAK 100	N199KQ	100-0199
QuestAircraft Company, LLC*	KODIAK 100	N200KQ	100-0200
QuestAircraft Company, LLC*	KODIAK 100	N203KQ	100-0203
QuestAircraft Company, LLC*	KODIAK 100	N220KQ	100-0220

* (described on the FAA Type Certificate Data Sheet as Daher Aircraft Design, LLC) (described as QUEST AIRCRAFT on the International Registry Manufacturer's List).

ENGINES

Manufacturer	Model	Manufacturer's Serial No.
PRATT & WHITNEY CANADA	PT6A-34**	PCE-RB1008 (described as serial number RB1008 on the International Registry Manufacturer's List)
PRATT & WHITNEY CANADA	PT6A-34**	PCE-RB1012 (described as serial number RB1012 on the International Registry Manufacturer's List)
PRATT & WHITNEY CANADA	PT6A-34**	PCE-RB1016 (described as serial number RB1016 on the International Registry Manufacturer's List)
PRATT & WHITNEY CANADA	PT6A-34**	PCE-RB1067 (described as serial number RB1067 on the International Registry Manufacturer's List)

** (described as model PT6A SERIES on the International Registry Manufacturer's List).

Each such engine being a jet propulsion aircraft engine with at least 1750 lbs of thrust or 550 or more rated take off horsepower or its equivalent.

PROPELLERS

Manufacturer	Model	Manufacturer's Serial No.
Hartzell Propeller Inc.	HC-E4N-3P	HH5248
Hartzell Propeller Inc.	HC-E4N-3P	HH5273
Hartzell Propeller Inc.	HC-E4N-3P	HH5269
Hartzell Propeller Inc.	HC-E4N-3P	HH5286

Each such propeller is capable of absorbing seven hundred fifty (750) or more rated takeoff shaft horsepower.

Exhibit 10.25

LOAN AGREEMENT

between

BRIDGER AIR TANKER 1, LLC

and

LIVE OAK BANKING COMPANY

May 19, 2020

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated May 19, 2020 (this "Agreement"), is made by and between **BRIDGER AIR TANKER 1, LLC**, a Montana limited liability company (the "Borrower"), and **LIVE OAK BANKING COMPANY**, a North Carolina banking corporation (the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lender make a bridge loan to the Borrower on the Closing Date in an aggregate amount of $19,000,000.00;

WHEREAS, the Borrower has requested that the Lender make a permanent loan to the Borrower on the Permanent Loan Closing Date in the amount of $19,000,000 (the proceeds of which will be used to repay the bridge loan); and

WHEREAS, subject to the terms and conditions of this Agreement, the Lender is willing to make the bridge loan and the permanent loan to the Borrower.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Borrower and the Lender agree as follows:

ARTICLE I
DEFINITIONS

1.01 Definitions. In addition to words and terms defined elsewhere in this Agreement, the following terms shall have the meanings provided below:

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" means this Loan Agreement, including all schedules and exhibits hereto, as the same may be amended, replaced or supplemented from time to time.

"Aircraft" means, collectively, one (1) Canadair model CL215 6B11 (series CL-215T) (formerly a model CL215 1A10) aircraft, bearing Manufacturer's Serial No. 1081, and United States Registration No. N415BT, together with two (2) Pratt and Whitney Canada model PW123AF engines, bearing Manufacturer's Serial Nos. PCE-AF0183 and PCE-AF0184, and propellers Make RATIER-FIGEAC, Model 14SF, Serial Nos. Hub Serial Number 2013050193, Blade Serial Numbers 2012110140, 2012110141, and 2013100066, 2013100075 and Hub Serial Number 2018110033, Blade Serial Numbers 2019050010, 2019050011, 2019050012, and 2019050010.

"Aircraft Contracts" means, collectively (i) that certain master services agreement between the Borrower and Bridger Air Tanker, LLC, a Montana limited liability company and an Affiliate of the Borrower (the "BAT"), as the same may be modified from time to time, relating to the use, operation and maintenance of the Aircraft, (ii) that certain Commercial Hangar Lease

Agreement between the Borrower and Bridger Solutions International, LLC, a Montana limited liability company, and (iii) any other lease or other agreement between the Borrower and any other Person relating to the use, operation and maintenance of the Aircraft, whether in addition to or replacement of the Aircraft Contracts in effect in on the Closing Date, which is acceptable to the Lender in its sole discretion and approved by Lender in writing.

"Aircraft Security Agreement" means the Mortgage, Security Agreement and Assignment, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Bridge Loan" has the meaning given such term in Section 2.01 hereof.

"Bridge Loan Maturity Date" has the meaning given such term in the Bridge Loan Note. "Bridge Loan Note" means the promissory note, dated on or about the Closing Date, made by the Borrower in favor of the Lender in the principal amount of the Bridge Loan.

"Business Day" means a day of the year on which commercial banks in the State of North Carolina are required to be open for business or are not authorized to close.

"Cash Collateral" means an amount not less than the amount set forth in the Pledge Agreement.

"Cash Collateral Account" means one or more deposit accounts in the name of the Borrower and maintained with the Lender containing the Cash Collateral and over which the Borrower shall have no control or ability to withdraw funds or make any expenditure therefrom and which shall be pledged to the Lender pursuant to the Pledge Agreement.

"Change in Law" means the adoption of any law or regulation, any change in any law or regulation or the application or requirements thereof (whether such change occurs in accordance with the terms of such law or regulation as enacted, as a result of amendment, or otherwise), any change in the interpretation or administration of any law or regulation by any Governmental Authority, or compliance by the Lender or Borrower with any request or directive (whether or not having the force of law) of any Governmental Authority whether or not retroactively applied that shall make it unlawful or impossible for Lender to make or maintain any portion of the Loan. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" in all instances under this Agreement and the other Loan Documents, regardless of the date enacted, adopted or issued (even if such date is prior to the date hereof).

"Change of Control" means that (i) Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company shall cease to own or control at least a majority (or such higher

percentage as is necessary to control any issues that could be submitted to a vote of the holders of Equity Interests of Bridger Aerospace Group, LLC) of the issued and outstanding voting shares of the Equity Interests of Bridger Aerospace Group, LLC and (ii) Bridger Aerospace Group, LLC shall cease to own and control 100% of the issued and outstanding voting shares of the Equity Interests of Bridger Air Tanker, LLC, or (ii) Bridger Air Tanker, LLC shall cease to own and control 100% of the issued and outstanding voting shares of the Equity Interests of Borrower.

"Closing Date" means the date on which each of the conditions set forth in Section 4.01 have been satisfied or waived by the Lender.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

"Collateral" means any real and personal property of the Borrower, the Guarantor or any other Person in which the Lender is granted a Lien under any Security Document as security for all or any portion of the Obligations, including without limitation the Aircraft.

"Compliance Certificate" means a certificate substantially in the form of Exhibit A.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Debt Service Coverage Ratio" means, for any period, the ratio of (a) EBITDA for such period to (b) the sum of (i) the Borrower's interest expense plus (ii) scheduled principal payments on the Loan, in each case, for such period, all as determined in accordance with GAAP.

"Default" means any event that, with notice or lapse of time or both, would constitute an Event of Default.

"Dollars", "dollars", or "$" means U.S. Dollars.

"EBITDA" means, for any period, the sum of (a) Borrower's net income for such period, plus (b) Borrower's interest expense, income tax expense, depreciation expense and amortization expense, in each case, for such period, all as determined in accordance with GAAP.

"Environmental Laws" means any applicable current or future legal requirement of any Governmental Authority pertaining to (a) the protection of health, safety, and the indoor or outdoor environment, (b) the conservation, management, or use of natural resources and wildlife, (c) the protection or use of surface water and groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any hazardous or toxic substance or material or (e) pollution (including any release to land surface

water and groundwater), and includes without limitation, any analogous implementing or successor law to such legal requirements, and any amendment, rule, regulation, order, or directive issued thereunder.

"Equity Interests" means shares of capital stock, partnership interests, membership or ownership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code.

"Event of Default" means as set forth in Section 7.01 hereof.

"FAA" means the Federal Aviation Administration of the United States Department of Transportation.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governing Documents" means, with respect to any Person other than an individual Person, such Person's articles of incorporation, articles of organization, bylaws, operating agreement, and other documents governing the formation and operation of such Person.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantor" means, collectively or individually as the context may require, (a) Bridger Aerospace Group, LLC, a Delaware limited liability company, (b) BAT, and (c) any other Person (other than a Borrower) who may now or hereafter guarantee, endorse or otherwise become liable for any Obligations.

"Guaranty" means, individually and collectively as the context shall require, (a) that certain Guaranty, dated the date hereof, from Guarantors to Lender, and (b) any other guaranty of all or any part of the Obligations made and delivered by any Guarantor to Lender.

"Hazardous Materials" means any substances, materials or wastes which are or become regulated as hazardous or toxic under any applicable Environmental Law, or which are classified or defined as hazardous or toxic under any Environmental Law, or which are known to cause disease or toxicity in humans, as published pursuant to applicable Environmental Laws, in such amounts or concentrations as to give rise to any investigations, or any remedial, monitoring or removal obligations required under applicable Environmental Laws or regulations.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business), (f) all liabilities, obligations and other indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not such indebtedness secured thereby has been assumed, (g) all guaranties by and contingent liabilities of such Person with respect to indebtedness of others, and (h) all capital lease obligations of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's Equity Interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"IDERA" means the Irrevocable De-Registration and Export Request Authorization, dated of even date herewith, made by the Borrower for the benefit of the Lender.

"International Registry" means the International Registry of Mobile Assets established and operating under the Cape Town Convention and the Aircraft Protocol (adopted November 16, 2001, as amended).

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, option or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan" means, individually or collectively as the context may require, the Bridge Loan or the Permanent Loan made by Lender to Borrower in accordance with this Agreement, as evidenced by the Note.

"Loan Documents" means and includes, as the context requires, this Agreement, the Note, the Security Documents, the Guaranty, each Subordination, the USDA Guaranty, the Site Landlord Agreement, the Registration Power of Attorney, the IDERA, the Reaffirmation and all other instruments, agreements, documents and writings contemplated hereby or thereby or executed in connection herewith or therewith.

"Material Adverse Effect" means (i) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower or any Guarantor (on a consolidated basis with such Person's subsidiaries), (ii) a material impairment of the rights and remedies of the Lender under any Loan Documents, or of the ability of the Borrower or any Guarantor to perform its obligations under any Loan Document, or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Documents or upon the Collateral.

"Note" means (i) prior to the Permanent Loan Closing Date, the Bridge Loan Note and (ii) from and after the Permanent Loan Closing Date, the Permanent Loan Note.

"Obligations" means (i) all Indebtedness, liabilities, obligations and other amounts owing by the Borrower to the Lender pursuant to the terms of this Agreement or any other Loan Document, including without limitation the Loan, all principal and interest payments due thereunder, and all fees, expenses, indemnification and reimbursement payments due thereunder, (ii) all obligations under or in connection with any deposit account, lockbox, overdraft protection, automated clearing house service, corporate, purchasing, merchant and other multi- card services, or other cash management service or product provided to Borrower in connection with the Loan; (iii) all fees, costs and expenses arising hereunder or under another Loan Document including, without limitation, to the extent permitted by law, reasonable attorneys' fees and legal expenses incurred by the Lender in the collection of any of the Indebtedness referred to in clauses (i) and (ii) above in amounts due and owing to the Lender under this Agreement or another Loan Document; and (iv) any advances made by the Lender for the inspection, repossession, maintenance, preservation, protection, storage, disposal or enforcement of, or realization upon, any property or assets now or hereafter made subject to a Lien granted pursuant to this Agreement, the other Loan Documents or pursuant to any agreement, instrument or promissory note relating to any of the Obligations, including, without limitation, advances for taxes, insurance, repairs and the like, and fees, costs and expenses which the Lender pays or incurs in discharge of obligations of the Borrower, in each case whether or not now due or hereafter becoming due, direct or indirect, and whether from time to time reduced or entirely extinguished and thereafter reincurred, together with any and all extensions, renewals, refinancings or refundings thereof in whole or in part.

"Origination Fee" means a non-refundable, fully-earned origination fee with respect to the Bridge Loan in the amount of (a) $15,000.00, less (b) such portion of the commitment fee previously paid by the Borrower to the Lender with respect to the Bridge Loan, if any.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, Public Law 107-25 (October 26, 2001), as amended.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Permanent Loan" has the meaning given such term in Section 2.03(a) hereof.

"Permanent Loan Closing Date" means the date on which all requirements set forth in Section 4.02 herein have been satisfied in accordance therewith.

"Permanent Loan Commitment" means the obligation of the Lender, on the Permanent Loan Closing Date, to make a term loan to the Borrower in the principal amount of $19,000,000.00.

"Permanent Loan Note" means the promissory note, dated on or about the Permanent Loan Closing Date, made by the Borrower in favor of the Lender in the principal amount of the Permanent Loan.

"Permanent Loan Origination Fee" means a non-refundable, fully-earned origination fee with respect to the Permanent Loan in the amount of (a) $142,500.00, less (b) such portion of the commitment fee previously paid by the Borrower to the Lender with respect to the Permanent Loan, if any.

"Person" means an individual, partnership, corporation (including a business trust), nonprofit corporation, limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means a pension, profit-sharing, or stock bonus plan intended to qualify under Section 401(a) of the Code, maintained or contributed to by the Borrower or any ERISA Affiliate, including any multiemployer plan within the meaning of Section 4001(a)(3) of ERISA.

"Pledge Agreement" means the Pledge Agreement, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Reaffirmation" means a reaffirmation and confirmation by the Borrower and each Guarantor that (a) each Loan Document executed and delivered by such Person on the Closing Date and all of the terms, conditions and covenants set forth therein remain unaltered and in full force and effect with respect to the Obligations (including without limitation any and all Obligation arising out of the Permanent Loan), and (b) its obligations and agreements thereunder remain in full force and effect in accordance with the terms of such Loan Documents and that they shall be unimpaired by the making of the Permanent Loan of the Borrower's execution and delivery of the Permanent Loan Note to the Lender, subject in each case to the release specifically set forth in the Pledge Agreement.

"Registration Power of Attorney" means the Irrevocable Power of Attorney In Fact (Aircraft Registration), dated of even date herewith, executed by the Borrower for the benefit of the Lender.

"Security Agreement" means that certain Security Agreement, dated of even date herewith, made by the Borrower for the benefit of the Lender, as amended, modified or supplemented from time to time.

"Security Documents" means the Aircraft Security Agreement, the Security Agreement, the Pledge Agreement and each other security agreement, mortgage, pledge, or other instrument or document executed and delivered by the Borrower or any other Person to secure any of the Obligations.

"Service Contracts" means, individually or collectively as the context may require, each revenue-producing contract, license, agreement and other instrument that relates to the use and operation of the Aircraft subject to the terms of any Aircraft Contracts (as the case may be), as the same may be amended, restated, replaced, renewed, supplemented, substituted for or otherwise modified from time to time.

"Site Landlord Agreement" means the Landlord's Waiver Agreement, dated on or prior to the Closing Date, made by Bridger Solutions International, LLC in favor of the Lender with regard to the Aircraft.

"Subordination" means (i) that certain Acknowledgement of Rights by Party to Aircraft Contract, made by BAT as of the Closing Date in favor of the Lender, and (ii) each other subordination agreement subordinating the interest of any Person under an Aircraft Contract to the Loan Documents.

"UCC" means the Uniform Commercial Code in effect from time to time in the State of North Carolina; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the Liens in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than North Carolina, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture, Office of Rural Development, or any successor agency thereto, whether acting through a local, state, federal, or other office.

"USDA Guaranty" means, collectively, each Loan Note Guarantee issued by the USDA with respect to the Loan on or about the Permanent Loan Closing Date.

"Waivers" means, collectively, any and all Warehouseman's Waivers, Landlord's Waivers, Mortgagee's Waivers and Agreements and Processing Facility Waivers, executed and delivered in connection with this Agreement, in form and substance satisfactory to the Lender, as amended, modified or supplemented from time to time.

"Warranties" means all equipment warranties, warranties of workmanship, and other warranties or guaranties (including product and performance warranties or guaranties) related to the Aircraft and all equipment relating thereto.

1.02 Interpretation.

(a) References to any Loan Document or other document or agreement herein shall be construed to mean such Loan Document or other document, as it may be amended, replaced, restated, supplemented, renewed, extended or otherwise modified from time to time.

(b) Unless otherwise expressly stated, references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to, and any reference to a Person includes its successors and permitted assigns, or if a natural Person, his or her heirs, executors, agents, guardians and other personal representatives.

(c) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The word "or" shall be deemed to include "and/or", and the words "include", "includes" and "including" shall be deemed to be followed by the phase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding".

(d) The words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof. All references to Articles, Sections, exhibits and schedules shall be construed to refer to Articles, Sections, exhibits and schedules to this Agreement unless otherwise indicated. All references to a specific time shall be construed to refer to the time in the city and state of the Lender's principal office, unless otherwise indicated.

(e) All accounting terms not specifically defined herein shall be construed as having the respective meanings customary under GAAP consistently applied from and after the Closing Date, and all accounting determinations hereunder shall be made in accordance with GAAP as in effect from time to time, applied on a consistent basis (except for such changes approved or required by Borrower's independent public accountants) with the most recent financial statements of the Borrower delivered to the Lender.

ARTICLE II
AMOUNT AND TERM OF LOAN

2.01 Bridge Loan. Subject to and upon the terms and conditions herein set forth, Lender agrees to make, and Borrower agrees to accept, a bridge loan (the "Bridge Loan") in the form of a single advance to the Borrower on the Closing Date in the original principal amount of $19,000,000.00. The execution and delivery of this Agreement by the Borrower and the satisfaction of all conditions precedent pursuant to Section 4.01 shall be deemed to constitute the Borrower's request to receive the advance and to borrow the proceeds of the Bridge Loan on the Closing Date.

2.02 Bridge Loan Payments. Payments of principal and interest on the Bridge Loan shall be due and payable in accordance with the Bridge Loan Note, which shall set forth the interest rate, repayment and other provisions, the terms of which are hereby incorporated into this Agreement by reference.

2.03 Permanent Loan Commitment.

(a) Subject to and upon the terms and conditions herein set forth, Lender agrees to make, and Borrower agrees to accept, a term loan in the form of a single advance to the Borrower on the Permanent Loan Closing Date in an amount equal to the Permanent Loan Commitment. The execution and delivery of the Permanent Loan Note on the Permanent Loan Closing Date by the Borrower and the satisfaction of all conditions precedent set forth in Section 4.02 shall be deemed to constitute the Borrower's request to receive such advance and to borrow the proceeds of the Permanent Loan on the Permanent Loan Closing Date.

(b) Notwithstanding anything herein to the contrary, if the Permanent Loan Closing Date shall have not occurred by the Bridge Loan Maturity Date, among other things the Permanent Loan Commitment shall terminate on such date and the Lender shall no longer be obligated to make the Permanent Loan.

2.04 Permanent Loan Payments. Payments of principal and interest on the amounts outstanding under the Permanent Loan shall be due and payable in accordance with the Permanent Loan Note, which shall set forth the interest rate, repayment and other provisions, the terms of which are hereby incorporated into this Agreement by reference.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to Lender as of the date hereof, as of the Closing Date and as of the Permanent Loan Closing Date as follows:

3.01 Existence, Power and Authority, Etc.. The Borrower and each Guarantor is duly organized, validly existing and in good standing under the laws of the State of its incorporation, organization or formation and has the power and authority (i) to execute, deliver and perform its obligations under the Loan Documents to which it is a party, (ii) to own and operate its assets, and (iii) to conduct its business as now or proposed to be carried on, and is duly qualified,

licensed and in good standing to do business in all jurisdictions where its ownership of property or the nature of its business requires such qualification or licensing. The Borrower and each Guarantor is duly authorized to execute and deliver the Loan Documents, to which it is a party, all necessary action to authorize the execution and delivery of the Loan Documents to which it is a party has been properly taken, and the Borrower and each Guarantor is and will continue to be duly authorized to borrow (as applicable) under this Agreement and to perform all of the other terms and provisions of the Loan Documents. There are no outstanding options to purchase, or any rights or warrants to subscribe for, or any commitments or agreements to issue or sell, or any Equity Interests or obligations convertible into, or any powers of attorney relating to, Equity Interests of Borrower.

3.02 Binding Obligations. The Loan Documents, when executed and delivered by the Borrower and the Guarantor, will constitute the legal, valid and binding obligations of the Borrower and the Guarantor enforceable in accordance with their terms.

3.03 No Defaults or Violations. There does not exist any Event of Default under this Agreement or any default or violation, in each case beyond any applicable notice and cure period, by the Borrower or any Guarantor of or under any of the terms, conditions or obligations of: (a) its organizational documents; or (b) any indenture, mortgage, deed of trust, franchise, permit, contract, agreement, or other instrument to which it is a party or by which it is bound. The consummation of this Agreement and the transactions set forth herein will not result in any such default or violation or Event of Default or result in the creation or imposition of any Lien upon any property (owned or leased) of any of the Borrower or the Guarantor (other than the Liens created by the Security Documents).

3.04 Authorizations and Filings. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority is or will be necessary or advisable in connection with the execution and delivery of this Agreement or the other Loan Documents, the consummation of the transactions contemplated herein or therein, or the performance of or compliance with the terms and conditions hereof or thereof, except as contemplated by the terms of the Loan Documents.

3.05 Financial Statements; No Material Adverse Change.

(a) The Borrower has delivered or caused to be delivered to the Lender the most recent financial statements of the Borrower and each Guarantor. The financial statements are true, complete and accurate in all material respects and fairly present the financial condition, assets and liabilities, whether accrued, absolute, contingent or otherwise and the results of such Person's operations for the period specified therein. The financial statements have been prepared in accordance with GAAP consistently applied from period to period subject in the case of interim statements to normal year-end adjustments and to any comments and notes acceptable to the Lender in its reasonable discretion.

(b) Since the date of the financial statements, none of the Borrower or the Guarantor has suffered any damage, destruction, loss or other event or condition, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

3.06 Laws and Taxes. Each of the Borrower and the Guarantor is in material compliance with all laws, regulations, rulings, orders, injunctions, decrees, conditions or other requirements applicable to or imposed upon such Person by any law or by any Governmental Authority. Each of the Borrower and the Guarantor has filed all required tax returns and reports that are now required to be filed by such Person in connection with any federal, state and local tax, duty or charge levied, assessed or imposed upon such Person or its assets, including unemployment, social security, and real estate taxes. Each of the Borrower and the Guarantor has paid all taxes which are now due and payable. No taxing authority has asserted or assessed any additional tax liabilities against any of the Borrower or the Guarantor which are outstanding on this date that would, if made, have a Material Adverse Effect, and except for filings for extension of federal and state income tax returns, none of the Borrower or the Guarantor has filed for any extension of time for the payment of any tax or the filing of any tax return or report.

3.07 Litigation; Judgments. There are no suits or proceedings pending or threatened against or affecting Borrower or Guarantor, and no proceedings before any Governmental Authority or other Person, including, without limitation, the USDA, are pending or threatened against Borrower or Guarantor, in each case, which has resulted or could reasonably be expected to result in a Material Adverse Effect. Neither Borrower nor any Guarantor nor any of its assets is subject to any unpaid judgment (whether or not stayed) or any judgment Lien.

3.08 Title to Assets. The Borrower and each other Person granting a Lien in any of its assets to secure any Obligations has good and marketable title to the Collateral and all other assets owned by it, free and clear of all Liens, except for (i) current taxes and assessments not yet due and payable, (ii) assets disposed of by the Borrower or such other Person in the ordinary course of business and (iii) Liens permitted under Section 6.01 hereof.

3.09 ERISA.

(a) As of the Closing Date, the Borrower is not and will not be (i) an employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold "plan assets" (within the meaning of 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA) of any plans or accounts referenced in clause (i) or (ii), or (iv) a "governmental plan" within the meaning of Section 3(32) of ERISA.

(b) Each Plan is in material compliance with the applicable provisions of ERISA, the Code and other federal or state law. To the best knowledge of the Borrower or the Guarantor, each Plan has received a favorable determination letter from the IRS, or can rely on an advisory or opinion letter from the IRS, and no circumstances exist that could materially adversely affect the tax-qualified status of any such Plan. Except as would not reasonably be expected to result in a Material Adverse Effect, the Borrower and each Guarantor has fulfilled its obligations, if any, under the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA with respect to each Plan subject to such minimum funding standards and has not incurred any material liability with respect to any Plan under Title IV of ERISA.

(c) To the best knowledge of the Borrower or the Guarantor, with respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA), there are no claims (other than routine claims for benefits), lawsuits or actions (including by any Governmental Authority), and there has been no nonexempt prohibited transaction (as such term is defined in Section 4975 of the Code or Section 406 of ERISA) or violation of the applicable fiduciary responsibility rules under ERISA that could reasonably be expected to subject the Lender, on account of the Loan or execution of the Loan documents hereunder, to any tax or penalty imposed under Section 4975 of the Code or Section 502(i) of ERISA.

(d) With respect to any Plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA) that is subject to Title IV of ERISA: (i) to the best knowledge of the Borrower or the Guarantor, no event described in Section 4043(c) of ERISA, other than an event (excluding an event described in Section 4043(c)(1) relating to tax disqualification) with respect to which the thirty (30) day notice requirement has been waived ("Reportable Event"), has occurred for which the PBGC requires 30-day notice; (ii) no action has been taken by the Borrower, any Guarantor or any ERISA Affiliate to terminate any such Plan and no notice of intent to terminate a Plan has been filed under Section 4041 of ERISA; and (iii) to the best knowledge of the Borrower or the Guarantor, no termination proceeding has been commenced by the PBGC with respect to such Plan under Section 4042 of ERISA, and no event has occurred or condition exists which might constitute grounds for the commencement of such a proceeding.

3.10 Environmental Matters. The Borrower and each Guarantor is in compliance, with all Environmental Laws (as hereinafter defined), including, without limitation, all Environmental Laws in jurisdictions in which the Borrower or any Guarantor owns or operates, or has owned or operated, a facility or site, stores Collateral, arranges or has arranged for disposal or treatment of Hazardous Materials, accepts or has accepted for transport any Hazardous Materials or holds or has held any interest in real property or otherwise. Neither Borrower nor any Guarantor has generated, stored or disposed of any Hazardous Materials on any portion of such property, or transferred any Hazardous Materials from such property to any other location in violation of any applicable Environmental Laws. No litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the best of the Borrower's and any Guarantor's knowledge, threatened against the Borrower or any Guarantor, or any real property which the Borrower or any Guarantor holds. No release, threatened release or disposal of Hazardous Materials is occurring in violation of any Environmental Law, or to the best of the Borrower's and any Guarantor's knowledge has occurred, on, under or to any real property in which the Collateral is located in violation of any Environmental Law. As used in this Section, "litigation or proceeding" means any demand, claim notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by a Governmental Authority or other Person.

3.11 Business; Licenses; Intellectual Property. Neither Borrower nor Guarantor is a party to or subject to any agreement or restriction that could reasonably be expected to result in a Material Adverse Effect. Each of the Borrower and the Guarantor has obtained any and all licenses (including licenses with respect to the Aircraft required by the FAA and other governmental requirements), certificates (other than the Certificate of Airworthiness for the

Aircraft issued by the FAA), permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties which Borrower deems reasonably necessary for the conduct of its business. Each of Borrower and Guarantor possesses adequate licenses, patents, patent applications, copyrights, trademarks, trademark applications, and trade names to continue to conduct its business as heretofore conducted by it, without any conflict with the rights of any other Person. All of the foregoing are in full force and effect and none of the foregoing are in known conflict with the rights of others.

3.12 Registered Owner; U.S. Citizenship. The Borrower is the registered owner of the Aircraft pursuant to proper registration under Title 49, Subtitle VII of the United States Code, as amended. The Borrower is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the aircraft with the FAA pursuant to Part 47 of the Federal Aviation Regulations. The Aircraft is registered with the International Registry, but not otherwise registered under the laws of any foreign country.

3.13 Solvency. As of the date hereof and after giving effect to the transactions contemplated by the Loan Documents, (i) the aggregate value of the Borrower's and each Guarantor's assets will exceed its liabilities (including contingent, subordinated, unmatured and unliquidated liabilities), (ii) the Borrower and each Guarantor will have sufficient cash flow to enable it to pay its debts as they become due, and (iii) none of the Borrower or any Guarantor will have unreasonably small capital for the business in which it is engaged.

3.14 Subsidiaries and Partnerships. The Borrower does not have any subsidiaries or is a party to any partnership agreement or joint venture agreement.

3.15 Margin Stock; Governmental Regulation. The Borrower will not borrow under this Agreement for the purpose of buying or carrying any "margin stock", as such term is used in Regulation U and related regulations of the Board of Governors of the Federal Reserve System, as amended from time to time. Neither the Borrower nor any Guarantor owns any "margin stock". Neither the Borrower nor any Guarantor is engaged in the business of extending credit to others for such purpose, and no part of the proceeds of any Loan will be used to purchase or carry any "margin stock" or to extend credit to others for the purpose of purchasing or carrying any "margin stock". Neither the Borrower nor any Guarantor is subject to regulation, the Federal Power Act, the Investment Company Act of 1940, or any other federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

3.16 Disclosure. The Borrower and each Guarantor have disclosed to the Lender all agreements, instruments and corporate or other restrictions to which it or any of its subsidiaries is subject, and all other matters known to it, that in each case, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information prepared and furnished (whether in writing or orally) by or on behalf of the Borrower or any Guarantor to the Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower and each Guarantor represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

ARTICLE IV
CONDITIONS FOR DISBURSEMENTS

4.01 Conditions for Closing. The Lender shall not be obligated to disburse the Bridge Loan until the Borrower shall have fulfilled and/or furnished to the Lender, at the Borrower's own cost and expense, the following conditions (unless waived in writing by Lender):

(a) The Loan Documents duly executed by the Borrower and each Guarantor (as applicable) along with evidence that all financing statements and other filings contemplated thereby have been made and the Security Documents to be placed of record or filed shall have been duly executed and recorded and filed in all appropriate offices and shall constitute a first and prior Lien on the Collateral, subject only to those matters set forth in Section 6.01 of this Agreement and all taxes, fees and charges in connection therewith shall have been paid.

(b) Evidence, in form and substance satisfactory to the Lender, that the Aircraft, business and all assets of the Borrower are adequately insured as required by Section 5.04.

(c) Payment of the Origination Fee and all reimbursable costs and expenses pursuant to the Loan Documents, together with evidence of payment to other parties of all fees and costs which Borrower is required under the Loan Documents to pay by the Closing Date.

(d) Lien searches (including Uniform Commercial Code, judgments, bankruptcy and taxes) with respect to the Borrower and each Guarantor (at the state and county level) from the jurisdiction of its organization and each other jurisdiction in which it maintains an office, including the home airport of the Aircraft, (i) showing no existing Liens on the Collateral pledged by such Persons except as permitted hereunder or (ii) accompanied by necessary termination statements, release statements and any other types of release in connection with any impermissible Liens disclosed by such searches that have been filed or for which satisfactory arrangements have been made for such filing on the Closing Date.

(e) With respect to the Aircraft, (i) an FAA and International Registry lien and title search acceptable to the Lender, (ii) a copy of Aircraft Registration Certificate, (iii) lien and title searches of the applicable Canadian government authorities, including without limitation under the Personal Property Security Act, in form acceptable to the Lender, (iv) evidence that the Borrower has become a Transaction User Entity (as defined in the International Registry) and appointed an administrator and a professional registry user entity, in form and substance satisfactory to the Lender, (v) reasonable evidence that the Aircraft is eligible for prompt issuance of a U.S. Certificate of Airworthiness following the Aircraft's transfer of title to Borrower, (vi) Completed Customs and Border Protection Forms 7501 and 3461 evidencing importation into the U.S., and (vii) a copy of the airframe, engine, and avionics maintenance programs.

(f) Copies of all of the Aircraft Contracts in effect as of the Closing Date, in form and substance reasonably acceptable to the Lender.

(g) A copy of the Borrower's and each Guarantor's organizational documents, in form and substance satisfactory to the Lender.

(h) A certificate of existence, authorization, good standing certificate, or its equivalent of each of the Borrower and the Guarantor from the Secretary of State of such Person's jurisdiction of incorporation/formation/organization and the Secretary of State of each other jurisdiction in which such Person is qualified to do business as a foreign corporation/company/partnership, if any.

(i) A certificate in form and substance satisfactory to Lender from the Borrower and each Guarantor, dated the Closing Date and signed on behalf of such Person by an authorized member/manager/officer of such Person certifying as to (i) true copies of the organizational documents of such Person and any amendments thereto, (ii) the resolutions of the directors/managers and/or shareholders/members (as the case may be) of such Person authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party and (iii) the names, true signatures and incumbency of the members/managers/officers of such Person authorized to execute and deliver the Loan Documents to which it is a party. The Lender may conclusively rely on such certification unless and until a later certificate revising the prior certificate has been furnished to the Lender.

(j) A certification regarding the beneficial ownership of the Borrower, as required by the Bank Secrecy Act (31 C.F.R. §1010.230 et. seq.), as amended from time to time, the regulations promulgated thereunder, and any successor statute, in form and substance satisfactory to the Lender.

(k) Evidence, in form and substance acceptable to the Lender, that the Borrower has a tangible balance sheet equity of at least twenty percent (20%) on the Closing Date.

(l) An opinion of counsel on behalf of the Borrower and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(m) An opinion of special FAA counsel, including an International Registry Priority Search Certificate, each dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(n) Listing of furniture, fixtures and equipment owned by the Borrower or a certification that the Borrower does not own any, satisfactory in form and content to the Lender, indicating that the estimated value of such furniture, fixtures and equipment.

(o) An inventory of all Warranties (including copies all documentation with respect thereto) relating to the Aircraft.

(p) The Borrower shall have executed and delivered all forms, documentation and information necessary for the establishment of the Cash Collateral Account at Lender, and shall have funded the Cash Collateral into the Cash Collateral Account (either prior to the Closing Date or contemporaneously therewith).

(q) Such other instruments, documents, certificates, assurances and opinions as may be set forth in the preliminary closing checklist delivered to the Borrower in connection with this Agreement or as the Lender shall reasonably require to evidence and secure the Loan, to comply with the provisions hereof and the requirements of regulatory authorities to which the Lender is subject, all of which, including those referred to above in this Section 4.01 shall be satisfactory in form, content and substance to the Lender.

4.02 Conditions Precedent to the Funding of the Permanent Loan and the Permanent Loan Closing Date. The Lender shall not be obligated to make the Permanent Loan on the Permanent Loan Closing Date until the Borrower shall have fulfilled and/or furnished to the Lender, at the Borrower's own cost and expense, the following conditions (unless waived in writing by Lender):

(a) On the date of the making of the Permanent Loan, no Default or Event of Default shall have occurred and be continuing.

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects on the date of the making of the Permanent Loan and immediately after giving effect thereto.

(c) The Permanent Loan Note, the Reaffirmation and such other Loan Documents (if any) as the Lender shall reasonably require, duly executed by each Person that is a party thereto.

(d) Payment of the Permanent Loan Origination Fee and all reimbursable costs and expenses pursuant to the Loan Documents, together with evidence of payment to other parties of all fees and costs which Borrower is required under the Loan Documents to pay by the Permanent Loan Closing Date.

(e) Lien searches (including Uniform Commercial Code, judgments, bankruptcy and taxes) with respect to the Borrower and each Guarantor (at the state and county level) from the jurisdiction of its organization and each other jurisdiction in which it maintains an office, including the home airport of the Aircraft, showing no existing Liens on the Collateral pledged by such Persons except as permitted hereunder.

(f) A certificate of existence, authorization, good standing certificate, or its equivalent of each of the Borrower and the Guarantor from the Secretary of State of such Person's jurisdiction of incorporation/formation/organization and the Secretary of State of each other jurisdiction in which such Person is qualified to do business as a foreign corporation/company/partnership, if any.

(g) A certificate in form and substance satisfactory to Lender from the Borrower and each Guarantor, dated the Permanent Loan Closing Date and signed on behalf of such Person by an authorized member/manager/officer of such Person certifying as to (i) true copies of the Governing Documents of such party and any amendments thereto or confirming that there have been no amendments to the Governing Documents delivered to the Lender on the Closing Date pursuant to Section 4.01(i), (ii) confirmation that the resolutions of the directors/managers and/or shareholders/members (as the case may be) of such Person authorizing the execution and delivery of this Agreement and the other Loan Documents to which it is a party on the Closing Date pursuant to Section 4.01(i) remain in full force and effect and (iii) the names, true signatures and incumbency of the members/managers/officers of such Person authorized to execute and deliver the Loan Documents to which it is a party. The Lender may conclusively rely on such certification unless and until a later certificate revising the prior certificate has been furnished to the Lender.

(h) An opinion of counsel on behalf of the Borrower and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(i) An opinion of special FAA counsel, including an International Registry Priority Search Certificate, each dated the Closing Date, in form and substance satisfactory to the Lender in absolute discretion.

(j) All required consents and approvals for the Borrower's execution and delivery of the Permanent Loan Note and the performance of its obligations thereunder shall have been obtained and delivered to Lender.

(k) The USDA Guaranty issued in final form, and Borrower shall have provided all materials and documentation necessary or reasonably required by USDA for issuance of each final USDA Guaranty and such other documentation, information and other items required by the USDA or requested by Lender in connection therewith and paid all fees associated therewith, which fees may be paid from the advance of Permanent Loan proceeds on the Permanent Loan Closing Date.

(l) Such other instruments, documents, certificates, assurances and opinions as may be set forth in the preliminary closing checklist delivered to the Borrower in connection with this Agreement or as the Lender shall reasonably require to evidence and secure the Loan, to comply with the provisions hereof and the requirements of regulatory authorities to which the Lender is subject, all of which, including those referred to above in this Section 4.02 shall be satisfactory in form, content and substance to the Lender.

ARTICLE V
AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as the principal of or interest on any Loan remains unpaid or any other Obligation under the Loan Documents is outstanding:

5.01 Reporting Requirements. The Borrower shall deliver or shall cause to be delivered the following documents to the Lender in such detail as reasonably requested by the Lender:

(a) Annual Financial Statements. As soon as practicable, and in any event by April 1 of each year beginning in 2020, (i) the Borrower's audited balance sheet and related statements of operations and cash flows, and (ii) each Guarantor's consolidated, audited, balance sheet and related statements of operations and cash flows, each as of the end of and for the preceding fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, in each case, reported on by independent public accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of such Person in accordance with GAAP.

(b) Interim Financial Statements. As soon as practicable, and in any event within 60 days after the end of each fiscal quarter of each fiscal year, (i) the Borrower's individual unaudited balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, certified by one of the financial officers of such Person as presenting fairly in all material respects the financial condition and results of operations of such Person in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; and (iii) a budget-to-actual status report stating revenue compared to estimates as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year.

(c) Quarterly Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 5.01(a) and (b) hereof, the Borrower shall also deliver a certificate signed by an authorized officer of the Borrower as to its compliance with applicable financial covenants (containing detailed calculations of all financial covenants) for the period then ended and whether any Event of Default exists, and, if so, the nature thereof and the corrective measures the Borrower proposes to take.

(d) Auditor's Management Letters. Promptly upon receipt thereof, copies of each report submitted to Borrower by independent public accountants in connection with any annual, interim or special audit made by them of the books of Borrower including, without limitation, each report submitted to Borrower concerning its accounting practices and systems and any final comment letter submitted by such accountants to management in connection with the annual audit of Borrower.

(e) Flight Logs and Maintenance Records. As soon as practicable and in any event within 30 days after the end of each fiscal quarter, the Borrower shall provide to Lender copies of all flight logs and maintenance records for the Aircraft.

(f) List of Aircraft Contracts and Service Contracts. As soon as practicable, and in any event within 30 days after the end of each fiscal quarter of each fiscal year, the Borrower shall provide to Lender (i) a detailed listing of all Aircraft Contracts in effect, and (ii) a detailed contracts in progress report of the Service Contracts, containing such information as reasonably requested by the Lender, including, without limitation, a description of the Service Contract identifying the stand-by revenue amount, the contract value, billings to date, the unfunded amounts remaining, and confirmation of compliance with Section 5.14 below.

(g) Further Information. The Borrower will promptly, and in any event within 10 days following the request therefor, furnish to the Lender such other financial information, and in such form, as the Lender or the USDA may reasonably request from time to time.

5.02 Access to Business Information. The Borrower and the Guarantor shall maintain proper books of accounts and records and enter therein complete and accurate entries and records of all of its transactions in accordance with GAAP, and the Borrower shall maintain proper logs, books, manuals and records with respect to the Aircraft in compliance with applicable laws and regulations and each of the Borrower and each Guarantor gives representatives of the Lender and the USDA access thereto at all reasonable times during normal business hours as may be reasonably desired, upon reasonable advance notice to the Borrower, including permission to: (a) examine, copy and make abstracts from any such books and records and such other information which might be helpful to Lender or the USDA in evaluating the status of the Obligations as it may reasonably request from time to time, and (b) after coordinating with an authorized officer of the Borrower or Guarantor, communicate directly with any of the Borrower's or the Guarantor's directors, officers and independent public accounts with respect to the affairs, finances and accounts of the Borrower or Guarantor.

5.03 Maintenance of Existence, Operation and Assets. Each of the Borrower and the Guarantor shall do all things necessary to (i) maintain, renew and keep in full force and effect its organizational existence and all authorizations, rights, trade names, patents, trademarks, permits, licenses and franchises necessary to enable it to continue its business as currently conducted, including the Aircraft's registration with the FAA and the Certificate of Airworthiness (or its equivalent) with respect to the Aircraft, as determined and provided by the FAA; (ii) continue its business in the same manner in which it is currently conducted; (iii) keep its assets in good working order, operating condition and repair, including, without limitation in compliance with the maintenance procedures prescribed by or recommended by and sufficient to the in effect the Warranties relating to the Aircraft; and (iv) make all necessary and proper repairs, renewals, replacements, additions and improvements thereto. Without limiting the generality of the foregoing, the Borrower and the Guarantor shall obtain and maintain any and all licenses, permits, franchises, governmental authorizations, patents, trademarks, copyrights or other rights necessary for the ownership of its assets and properties and the advantageous conduct of its business and as may be required from time to time by applicable law.

5.04 Insurance. At its own cost, each of the Borrower and each Guarantor shall obtain and maintain insurance against (a) loss, destruction or damage to its properties and business of the kinds and in the amounts customarily insured against by corporations with established reputations engaged in the same or similar business as such Person, including hull aircraft

insurance on the Aircraft, and, in any event, sufficient to fully protect Lender's interest in the Collateral, and (b) insurance against public liability and third party property damage of the kinds and in the amounts customarily insured against by corporations with established reputations engaged in the same or similar business as the Borrower or any Guarantor. All such policies shall (i) be issued by financially sound and reputable insurers, (ii) with respect to the Borrower, name the Lender as an additional insured and, where applicable, as loss payee under a Lender loss payable endorsement satisfactory to the Lender, and (iii) shall provide for thirty (30) days written notice to the Lender before such policy is altered or canceled. All of the insurance policies required hereby shall be evidenced by one or more Certificates of Insurance delivered to the Lender by the Borrower on the Closing Date and at such other times as the Lender may request from time to time. The Borrower shall also obtain and maintain such insurance as shall be required by the Aircraft Security Agreement with respect to the Aircraft.

5.05 Use of Proceeds. The proceeds of the Bridge Loan will be used only to finance the purchase of the Aircraft together with other soft and closing costs as approved by the Lender. The proceeds of the Permanent Loan Commitment will be used solely for the repayment of the Bridge Loan and the payment of all other outstanding financing, soft and closing costs as approved by the Lender. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X.

5.06 Payment of Taxes and Other Charges. Borrower and Guarantor shall pay when due all taxes, assessments and other governmental charges imposed upon it or its assets, franchises, business, income or profits before any penalty or interest accrues thereon, and all claims (including, without limitation, claims for labor, services, materials and supplies) for sums which by law might be a Lien or charge upon any of its assets, provided that (unless any material item or property would be lost, forfeited or materially damaged as a result thereof) no such charge or claim need be paid if it is being diligently contested in good faith, if Lender is notified in advance of such contest and if Borrower or Guarantor as applicable establishes an adequate reserve or other appropriate provision required by GAAP and deposits with Lender cash or bond in an amount acceptable to Lender.

5.07 Compliance with Laws. The Borrower and the Guarantor shall comply with all federal, state and local laws, regulations and orders applicable to such Person or its assets including but not limited to all Environmental Laws and those environmental requirements and regulations imposed by the USDA, in all respects material to such Person's business, assets or prospects and shall immediately notify the Lender of any violation of any rule, regulation, statute, ordinance, order or law relating to the public health or the environment and of any complaint or notifications received by the Borrower or the Guarantor regarding to any environmental or safety and health rule, regulation, statute, ordinance or law.

5.08 Aircraft Contracts. Throughout the term of this Agreement, the Borrower shall promptly provide to the Lender within thirty (30) days after written request (i) true and correct copies of all Aircraft Contracts and, if any, guarantees thereof; (ii) the Borrower's standard form of Aircraft Contract; (iii) estoppel certificates and subordination agreements, in form and content substantially similar to the Subordination dated as of the Closing Date, from such Person(s) that

are a party to such Aircraft Contract as the Lender requires; (iv) evidence satisfactory to the Lender of the Borrower's compliance with the Aircraft Contracts; and (v) evidence satisfactory to the Lender that the payments under the Aircraft Contracts are, in the aggregate, sufficient to make the Scheduled Principal and Interest Payments (as such term is defined in the Permanent Loan Note).

5.09 USDA Guaranty. The Borrower shall promptly (a) other than the annual USDA servicing/renewal fee that will be paid by the Lender, to the extent not otherwise paid, upon receipt of an invoice therefor from Lender, pay any and all guaranty and other fees required under the USDA Guaranty as and when due, whether directly to the USDA or to Lender as reimbursement for such fees already paid or to be paid, as may be directed by Lender and (b) deliver to Lender and/or the USDA, as applicable, any and all requested information and materials in connection with the USDA Guaranty. Without limiting the generality of the foregoing clause (b), Borrower shall promptly from and after the Closing Date diligently pursue in cooperation with the Lender, and provide all necessary deliverables for, the satisfaction of all requirements to the issuance of a USDA conditional commitment for the USDA Guaranty, prior to the Bridge Loan Maturity Date (which shall be satisfactory to Lender), including but not limited to the completion of an environmental assessment.

5.10 Financial Covenants. The Borrower shall comply with the following financial covenants:

(a) Maximum Debt to Worth Ratio. Borrower's debt-to-worth ratio, as determined by Lender, shall not at any time exceed 5.00 to 1.00. The Borrower's compliance with this Section 5.10(a) shall not be deemed to waive any restriction on or constitute a consent to the incurrence of any Indebtedness not expressly permitted by Section 6.02.

(b) Minimum Debt Service Coverage Ratio. Borrower will maintain as of the end of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), for the twelve-month period then ending, a Debt Service Coverage Ratio of not less than 1.25 to 1.0.

5.11 Notices. In addition to any notice requirements set forth elsewhere in the Loan Documents, Borrower shall deliver immediate written notice to the Lender of any of the following known to the Borrower: (i) any Event of Default or Default, (ii) any material litigation filed by or against the Borrower or the Guarantor, (iii) any event which might result in a Material Adverse Effect, (iv) any damage or loss to the Collateral in excess of $100,000, (v) any notices or other correspondence received by Borrower or Guarantor from any Governmental Authority that might result in a Material Adverse Effect, including without limitation the USDA alleging a violation of any applicable laws, along with, if applicable, such Person's proposed corrective action as to any noted violation, and (vi) any event causing a material impairment, loss or decline in the condition or value of the Aircraft (whether or not covered by insurance), including any expiration, lapse, loss or failure to renew the Aircraft's Certificate of Airworthiness by the FAA or any termination of a Service Contract that would adversely affect the Borrower's compliance with Section 5.14 below.

5.12 ERISA.

(a) Promptly during each year, the Borrower and any Guarantor shall (i) pay and cause any subsidiaries to pay contributions adequate to meet at least the minimum funding standards under ERISA with respect to each and every Plan; (ii) file each annual report required to be filed pursuant to ERISA in connection with each Plan for each year; and (iii) notify the Lender within ten (10) days of the occurrence of any "Reportable Event" (as defined in ERISA) that might constitute grounds for termination of any capital Plan by the Pension Benefit Guaranty Corporation or for the appointment by the appropriate United States District Court of a trustee to administer any Plan.

(b) With respect to a Plan subject to Title IV of ERISA, the Borrower shall promptly notify the Lender in writing of: (i) the occurrence of any reportable event under Section 4043(c) of ERISA for which the PBGC requires 30-day notice; (ii) any action by the Borrower, the Guarantor or any ERISA Affiliate to terminate or withdraw from a Plan or the filing of any notice of intent to terminate under Section 4041 of ERISA; or (iii) the commencement of any proceeding with respect to a Plan under Section 4042 of ERISA.

5.13 Maintenance and Operation of the Aircraft; Compliance with Warranties. At all times, the Borrower shall, or shall cause the Guarantor to, at either such Person's own cost and expense, maintain the Aircraft in good order and repair (ordinary wear and tear excepted) and in airworthy condition in accordance with the terms of the Security Documents, all applicable FAA regulations and requirements, including, without limitation, the Federal Aviation Regulations Parts 91, 135, or 137, as applicable, and each manufacturer's manual, instructions for continued airworthiness and service bulletins (mandatory and non-mandatory) which relate to airworthiness. At all times, the Borrower shall, or shall cause the Guarantor to, at either such Person's own cost and expense, cause to be performed all required inspections, maintenance, modifications and repairs of the Aircraft, which shall be performed by FAA-authorized personnel in compliance with FAA rules and regulations and the Security Documents. At all times, Borrower shall cause the Aircraft to be operated in accordance with all applicable FAA regulations and guidance and other governmental requirements. Borrower shall remain, and shall cause each Affiliate and operator of the Aircraft to remain, in compliance with each Warranty and shall provide all such reports and registrations, and shall take or cause such Person to take all such actions as are required by the terms of each Warranty. Borrower shall immediately notify Lender of any notice from any Warranty provider of any adverse change to any Warranty.

5.14 Maintenance of Service Contracts; Certifications. At all times, the Borrower shall, or shall cause BAT (or any other Person counterparty to an Aircraft Contract) to, maintain Service Contracts with a projected annual revenue of not less than the Scheduled Principal and Interest Payments for such calendar year. Borrower shall also ensure that the BAT (or any other Person counterparty to a Service Contract) has obtained any and all licenses (including licenses with respect to operating the Aircraft required by the FAA and other governmental requirements), certificates, permits, governmental authorizations, or other rights necessary for the use and operation of the Aircraft.

5.15 Cash Collateral Account. Until the Permanent Loan Closing Date, the Borrower will maintain with the Lender at all times throughout the term of the Bridge Loan the Cash Collateral in the Cash Collateral Account. The Borrower agrees to pay all normal and customary charges of the Lender for maintaining such account. Upon repayment in full of all outstanding amounts owed with respect to the Bridge Loan, the Lender's Lien on the Cash Collateral and the Cash Collateral Account shall be terminated.

5.16 Post-Closing Requirements. The Borrower will complete or cause the completion of each of the following items to the Lender's satisfaction on or prior to the date set forth below with regard to each such item:

(a) Within 30 days after the Closing Date, the Borrower shall deliver to the Lender a copy of an issued title insurance policy that is the subject of the title search delivered pursuant to Section 4.01(e)(iii);

(b) Within 5 business days after the Closing Date, the Borrower shall deliver to the Lender the Certificate of Airworthiness for the Aircraft issued by the FAA.

5.17 Further Assurances. Borrower shall execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, and cooperate with Lender in executing, any and all such further assurances and other Loan Documents, agreements or instruments, and take or cause to be taken all such other action, as shall be reasonably necessary or requested by Lender from time to time to give full effect to the Loan Documents and the transactions contemplated thereby.

ARTICLE VI
NEGATIVE COVENANTS

Until the Obligations have been repaid in full, the Borrower covenants and agrees with the Lender that:

6.01 Liens. The Borrower shall not at any time create, incur, assume or suffer to exist any Lien on any of the Collateral or the Borrower's assets or property, tangible or intangible (including Equity Interests of the Borrower), now owned or hereafter acquired, or agree to become liable to do so, except: (a) Liens in favor of the Lender; (b) Liens arising from taxes, assessments, charges, levies or claims (excluding any Lien imposed pursuant to any of the provisions of ERISA or Environmental Laws) that are not yet due or that are not yet payable or which are being contested in good faith by appropriate proceedings and for which the Borrower or Guarantor shall have set aside adequate reserves or made other adequate provision with respect thereto acceptable to the Lender in its sole discretion; (c) deposits under worker's compensation, unemployment insurance and social security laws, or in connection with or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases or to secure statutory obligations, surety or appeal bonds or other deposits of like nature used in the ordinary course of business; (d) the Aircraft Contracts; provided that any counterparty thereunder has provided to the Lender any estoppel certificate and/or subordination agreement required pursuant to Section 5.08(iii) hereof; and (e) any unfiled materialmen's, mechanic's, workmen's, and repairmen's Liens arising in the ordinary course of business in respect of obligations that are not overdue (provided, that if such a Lien shall be perfected, it shall be discharged of record within thirty (30) days by payment, bond or otherwise).

6.02 Indebtedness. The Borrower will not incur or enter into any agreement to incur any Indebtedness, except: (a) indebtedness under this Agreement, the Note or any other Loan Document or any other document, instrument or agreement between the Borrower and the Lender; (b) current accounts payable, accrued expenses and other expenses arising out of transactions (other than borrowing) in the ordinary course of business on ordinary and customary trade terms; and (c) in connection with the endorsement and deposit of checks in the ordinary course of business for collection.

6.03 Distributions. So long as an Event of Default exists or an Event of Default would occur as a result thereof, the Borrower will not declare, make, pay or agree, become or remain liable to make or pay, any dividends or make any distribution (whether in cash, property, securities or otherwise) on account of or in respect of any Equity Interests of the Borrower or on account of the purchase, redemption, retirement or acquisition of any Equity Interests (or warrants, options or rights for any such Equity Interests) of the Borrower.

6.04 Loans, Advances and Investments. The Borrower will not purchase or hold beneficially any Equity Interests, other securities or evidences of indebtedness of, or make or have outstanding any loans or advances to, or otherwise extend credit to, or make any investment or acquire any interest (including without limitation by guarantee or becoming contingently liable for the obligations of another Person or owning, purchasing or making a commitment to purchase Equity Interests or indebtedness of another Person or make a capital contribution to another Person) (each an "Investment") whatsoever in, any other Person, other than Investments (i) that are Treasury obligations guaranteed by the United States and (ii) issued by a financial institution insured by the FDIC or having capital in excess of $25,000,000.

6.05 Nature of Business; Change of Control; Employees. The Borrower shall not engage in any business or activity other than (a) the ownership of the Aircraft, (b) maintaining its corporate existence, (c) leasing (or entering into other contracts with respect to) the Aircraft pursuant to the terms of the Aircraft Contracts, (d) the execution and delivery of the Loan Documents to which it is a party and the performance of its obligations thereunder, and (e) activities incidental to the businesses or activities described in clauses (a) through (d) of this Section. The Borrower shall not permit any Change of Control to occur. The Borrower will not have any employees.

6.06 Mergers and Acquisitions; Disposition of Assets. The Borrower shall not (a) change its capital structure (other than to the extent not resulting in a Change of Control), (b) dissolve, divide or liquidate or merge or consolidate with any Person, (c) except for the Aircraft Contracts, sell, lease, transfer or otherwise dispose of, or grant any person an option to acquire, or sell and leaseback, all or any portion of its assets, whether now owned or hereafter acquired, except for bona fide sales of inventory in the ordinary course of business and dispositions of property which is obsolete and not used or useful in its business, (d) acquire by purchase, lease or otherwise, all or any substantial portion of the assets (including Equity Interests) of any Person, or (e) sell or dispose of any Equity Interests in any subsidiary.

6.07 Transactions with Affiliates. Neither the Borrower nor any Guarantor will enter into any transaction of any kind with any Affiliate of the Borrower or Guarantor, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or Guarantor as would be obtainable by the Borrower or Guarantor at the time in a comparable arm's length transaction with a Person other than an Affiliate and following written notice to Lender of the material terms of such transaction.

6.08 Restrictive Agreements. Neither the Borrower nor the Guarantor will enter into or permit to exist any material agreement (other than this Agreement or any other Loan Document) that (a) limits the ability of the Borrower to create, incur, assume or suffer to exist Liens on its property; or (b) requires the grant of a Lien on the Collateral to secure an obligation of the Borrower or Guarantor if a Lien is granted to secure another obligation of the Borrower or Guarantor.

6.09 Accounting Changes; Fiscal Year. The Borrower will not make any change in (a) its accounting policies or reporting practices, except as required by GAAP, or (b) its fiscal year.

6.10 Modification of Organizational Documents. The Borrower shall not amend, modify, supplement or terminate any of its organizational documents in any manner that is materially adverse to the Lender or results in a Change in Control.

6.11 Operation of the Aircraft. The Borrower shall not operate the Aircraft (a) in or over any jurisdiction (i) where the Aircraft or the Borrower is not covered under the insurance policies required to be maintained under the Security Documents, (ii) unless the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948, effective September 17, 1953, together with its enacting rules and regulations, shall have been adopted and in full force and effect in such jurisdiction, (iii) unless any and all financing statements, notices and/or other instruments or documents have been filed in such jurisdiction as required by the Lender and (iv) which exposes the Lender to any penalty, fine, sanction, or any civil or criminal or other liability under any applicable law, rule, treat or convention or (b) in any manner which is or may be declared illegal and which thereby renders the Aircraft liable to confiscation, seizure, detention or destruction.

6.12 Filings on the FAA and International Registry. No Aircraft Contract or management agreement may be filed or recorded at the FAA or registered at the International Registry or notice filed in any UCC filing office without the express prior written consent of Lender. Any such filing, recording or registration effected without the express prior written consent of Lender shall be void.

ARTICLE VII
DEFAULTS AND REMEDIES

7.01 Events of Default. The occurrence of one or more of the following events shall constitute an Event of Default hereunder:

(a) The Borrower fails to pay when due (i) any payment of principal or interest due on any Loan or (ii) any other amount of the Obligations owed pursuant to this Agreement, the Note, any of the other Loan Documents or any other document now or in the future evidencing or securing any of the Obligations and with respect to this clause (ii) such nonpayment continues five (5) Business Days beyond the date on which such payment was due; or

(b) Any representation or warranty made by the Borrower or any Guarantor under this Agreement, the Note, any Security Document or any of the other Loan Documents or any material statement made by the Borrower or any Guarantor in any financial statement, certificate, report, exhibit or document furnished by such Person to the Lender pursuant to this Agreement or the other Loan Documents shall prove to have been false or misleading in any material respect as of the time made; or

(c) Any Security Document shall for any reason (other than pursuant to the terms thereof) cease to constitute a valid and perfected Lien on the Collateral purported to be covered thereby; or

(d) (i) The Borrower or any Guarantor fails to perform or observe any term, covenant or agreement contained in any of Section 5.01(a), (b) or (c), 5.05, 5.10, 5.15 or Article VI or (ii) the Borrower or any Guarantor shall default in the performance or observance of any covenant, agreement or duty under this Agreement, the Note or any other Loan Document (not constituting an Event of Default under any other provision of this Section 7.01) and such default under this clause (ii) continues for 30 days after the earlier to occur of Borrower's or Guarantor's knowledge or written notice from Lender, or if such failure cannot reasonably be cured within such thirty (30) day period, Borrower fails to commence to cure such default within such 30 day period and thereafter diligently pursues such cure to completion; or

(e) A proceeding shall be instituted in respect of any of the Borrower or the Guarantor:

(i) seeking to have an order for relief entered in respect of such Person, or seeking a declaration or entailing a finding that such Person is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, charter revocation or forfeiture, liquidation, termination of operations, reorganization, arrangement, adjustment, composition or other similar relief with respect to such Person, its/his/her assets or debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereinafter in effect which shall not have been dismissed or stayed within ninety (90) days after such proceedings were instituted, or an order, order for relief, judgment or decree in respect thereof shall be entered; or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator or other similar official for such Person or for all or any substantial part of its/his/her property which shall not have been dismissed or stayed within forty-five (45) days after such proceedings were instituted; or

(f) Any of the Borrower or the Guarantor shall become insolvent, shall admit in writing its inability or become generally unable to pay its/his/her debts as they become due, shall voluntarily suspend transaction of its business, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in Section 7.01(e)(i) or shall consent to any order for relief, declaration, finding or relief described in Section 7.01(e)(i), shall institute a proceeding described in Section 7.01(e)(ii) or shall consent to the appointment or to the taking of possession by any such official of all or any substantial part of its/his/her property whether or not any proceeding is instituted, dissolve, wind-up or liquidate itself or any substantial part of its/his/her property, or shall take any action in furtherance of any of the foregoing.

(g) Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or the Borrower or any Guarantor or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or the Borrower or any Guarantor denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(h) Any of the Borrower or the Guarantor shall (i) default (as principal or guarantor or other surety) in any payment of principal of or interest on any obligation (or set of related obligations) for borrowed money (other than indebtedness under the Loan Documents) in excess of $100,000, individually or in the aggregate, beyond any period of grace with respect to the payment or, if any such obligation (or set of related obligations) is or are payable or repayable on demand, fail to pay or repay such obligation or obligations when demanded, or (ii) default in the observance of any other covenant, term or condition contained in any agreement or instrument by which any such obligation (or set of related obligations) is or are created, secured or evidenced, if the effect of such default is to cause, or permit the holder or holders of such obligation or obligations (or a trustee or agent on behalf of such holder or holders) to cause, all or part of such obligation or obligations to become due before its or their otherwise stated maturity (including without limitation any required mandatory prepayment or “put” of such obligation to Borrower or Guarantor); or

(i) One or more judgments for the payment of money shall have been entered against any of the Borrower or the Guarantor or any of its properties and shall have remained undischarged or unstayed for a period of thirty (30) days; or

(j) A writ or warrant of attachment, garnishment, execution, distraint, levy or other seizure or similar process shall have been issued against any of the Borrower or the Guarantor or any of its properties and shall have remained undischarged or unstayed for a period of thirty (30) days; or

(k) The indictment of any of the Borrower or the Guarantor under any criminal statute, or commencement or threatened commencement of criminal or civil proceedings against any of the Borrower or the Guarantor pursuant to which statute or proceedings the penalties or remedies sought include forfeiture of any of the property of any of the Borrower or the Guarantor; or

(l) A loss, theft, damage or destruction of any material portion of the Collateral for which there is either no insurance coverage or for which in the Lender's reasonable opinion the insurance coverage is insufficient; or

(m) Any Aircraft Contract (or a substantially similar alternative agreement including with respect to rental rates or lease payments thereunder, if applicable, that are not less than that provided under such Aircraft Contract) shall fail to be in full force and effect; or

(n) The liquidation, termination, dissolution, merger, consolidation or failure to maintain existence in the state of formation of the Borrower; or

(o) Any Lien or other defect in the title to the Borrower's ownership of the Aircraft shall be created, arise or otherwise come into existence at any time during which the Loan is outstanding, except as permitted hereby or by any other Loan Document and Borrower fails to have such lien or other default in title removed within thirty (30) days of notice thereof.

7.02 Remedies. If any Event of Default shall occur, Lender may, at its option and without notice to Borrower, withhold further extensions of credit to Borrower. Upon the occurrence of any one or more of the Events of Default, at the Lender's option, all obligations on the Lender's part to make the Loan, or to make any further disbursements hereunder shall cease and terminate, and the Loan and all sums then or thereafter due under any and all of the Loan Documents shall thereupon become immediately due and payable. Without limitation of the foregoing, upon the occurrence of an Event of Default described in subsections (e) or (f) of Section 7.01, the Lender's obligation to make advances under the Loan shall automatically terminate and the Loan and all other Obligations of the Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without presentment, demand, protest, notice of protest, declaration or notice of acceleration or intention to accelerate, and the Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding. Upon the occurrence of an Event of Default, Lender may (a) set off the amounts due Lender under the Loan Documents against any and all accounts, credits, money, securities or other property of Borrower now or hereafter on deposit with, held by or in the possession of Lender to the credit or for the account of Borrower, without notice to or the consent of Borrower and (b) bring suit against Borrower or Guarantor to collect the Obligations and enforce any or all of its rights hereunder or under any other Loan Documents, or at law or in equity.

7.03 Performance and Protective Advances by Lender. During the continuation of an Event of Default, the Lender, at its sole option and in its sole discretion, may perform or cause to be performed the same and in so doing may expend such sums as the Lender may deem necessary or advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or to prevent the imposition of a Lien, expenditures made in defending against any adverse claim and all other expenditures which the Lender may make for the protection of the security under the Loan Documents or the value of any Collateral, or which it may be compelled to make by operation of law, whether or not Lender has exercised any of its remedies under the Loan

Documents. All such sums and amounts so expended shall be considered an advance and shall be repayable by the Borrower upon demand, shall constitute additional Obligations hereunder and under the other Loan Documents and shall be secured by the Collateral. The Lender shall promptly notify the Borrower of any amounts so expended. No such performance of any covenant or agreement by the Lender on behalf of the Borrower, and no such advance or expenditure therefor, shall relieve the Borrower of any default under the terms of this Agreement or any other Loan Document. The Lender may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent the Borrower has provided written notice to the Lender that such payment is being contested in good faith by the Borrower in accordance with the terms of this Agreement.

ARTICLE VIII
MISCELLANEOUS

8.01 Notices. Unless otherwise provided herein, all notices, requests and other communications provided for hereunder shall be in writing and shall be given at the following addresses:

To the Borrower:	Bridger Air Tanker 1, LLC 250 Fillmore Street, Suite 150 Denver, CO 80206 Attention: James Muchmore Telephone No.: 720-399-6336
with a copy to:	Brownstein Hyatt Farber Schreck, LLP 410 17th Street, Suite 2200 Denver, CO 80202 Attention: Marc Diamant Telephone No.: 303-223-1132
To the Lender:	1741 Tiburon Drive Wilmington, NC 28403 Attention: Loan Servicing/Bridger Air Tanker 1, LLC Telephone: 910-777-5738
with a copy to: (which shall not constitute notice)	Wielechowski & Fuller, PC 201 South Tryon Street Suite 1475 Charlotte, NC 28202 Attention: Nate Fuller Telephone: 980-729-6027 Email: nate.fuller@wandfpc.com

Any such notice, request or other communication shall be effective when delivered at the address specified herein. The Borrower or the Lender may change its address for notice purposes by notice to the other parties in the manner provided herein. From and after the Permanent Loan Closing Date, the Borrower agrees that any such notice of change of address shall be delivered promptly to the USDA at the following address: Rural Development, United States Department of Agriculture, 2229 Boot Hill Ct., Bozeman, MT 59715.

8.02 Governing Law. This Agreement and all other Loan Documents shall be governed by and interpreted in accordance with the laws of the State of North Carolina.

8.03 Preservation of Rights. No delay or failure on the part of the Lender or any holder of the Note in the exercise of any right, power or privilege granted under this Agreement, under any other Loan Document, or available at law or in equity, shall impair any such right, power or privilege or be construed as a waiver of any Event of Default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against the Lender unless made in writing and signed by the Lender, and then only to the extent expressly specified therein.

8.04 Survival of Representations and Warranties. All representations and warranties contained herein or made by or furnished on behalf of the Borrower in connection herewith shall survive the execution and delivery of this Agreement and all other Loan Documents.

8.05 Descriptive Headings. The descriptive headings of the several sections of this

Agreement are inserted for convenience only and do not constitute a part of this Agreement.

8.06 Severability. If any part of any provision contained in this Agreement or in any other Loan Document shall be invalid or unenforceable under applicable law, said part shall be ineffective only to the extent and for the duration of such invalidity, without in any way affecting the remaining parts of said provision or the remaining provisions.

8.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or electronically in ".pdf." format shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission or electronically in ".pdf" format shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

8.08 Successors and Assigns. This Agreement shall bind and inure to the benefit of the Borrower and the Lender, and their respective successors and assigns; provided, however, that the Borrower shall not have the right to assign its rights or obligations hereunder to any Person without the prior written consent of Lender, to be given or withheld in its sole and absolute discretion. Notwithstanding anything in this Agreement to the contrary, the Lender shall have the right, but shall not be obligated, (i) to assign and/or sell any or all interests under this

Agreement and the Obligations to any other Person, including without limitation Lender's Affiliates, and (ii) to sell any or all participations in this Agreement and all or any part of the Obligations to Lender's Affiliates, other banks, financial institutions, or investors. Borrower consents to Lender disclosing any and all information about the Obligations and the Borrower to any proposed purchaser, assignee or participant in connection with the provisions of this Section.

8.09 Cumulative Remedies. The rights, powers, and remedies of the Lender provided herein or in any other Loan Document are cumulative and not exclusive of any right, power, or remedy provided by law or equity.

8.10 Indemnity. Borrower shall indemnify, defend and hold Lender, and its respective officers, directors, employees, and agents (each an "Indemnified Party"), harmless from and against all claims, injury, damage, expenses, loss, costs (including attorneys' fees and costs) and liability of any and every kind (a "Loss") resulting from, arising out of or in any way relating to (i) the ownership, operation or maintenance of the Aircraft; (ii) any removal or any other action in compliance with Environmental Laws; (iii) any action or inaction by, or matter which is the responsibility of, Borrower or any Guarantor; and (iv) the breach of any representation or warranty or failure to fulfill Borrower's or any Guarantor's obligations under this Agreement or any of the other Loan Documents. Notwithstanding the foregoing, such indemnity shall not apply to any Loss to the extent arising from the gross negligence, fraud or willful misconduct of an Indemnified Party as finally determined by a court of competent jurisdiction. The foregoing indemnification shall survive the payment in full of the Obligations and termination of all of the Loan Documents.

8.11 Amendments; Consents. No amendment, modification, supplement, termination, or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, may in any event be effective unless in writing signed by the Lender and the other parties thereto, and then only in the specific instance and for the specific purpose given.

8.12 Set-Off. Upon the occurrence and during the continuation of an Event of Default, the Borrower authorizes the Lender, without notice or demand, to apply any Indebtedness due or to become due to the Borrower from the Lender in satisfaction of any of the Obligations, including, without limitation, the right to set off against any deposits or other funds constituting Collateral and held by the Lender or Lender's Affiliates.

8.13 Expenses. Borrower agrees to pay or cause to be paid and to save the Lender harmless against liability and reimburse the Lender for the payment of all costs and expenses (including reasonable attorneys' fees) whatsoever paid or incurred by the Lender in connection with or arising from the Loan and the transactions contemplated by this Agreement and the other Loan Documents at any time, all of which the Lender is authorized to advance from the Loan or deduct from the proceeds of any disbursement of all or any portion of the Loan.

8.14 Right of Setoff. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of

Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by the Lender to or for the credit or the account of the Borrower against any and all Obligations held by the Lender, irrespective of whether the Lender shall have made demand hereunder and although such Obligations may be unmatured. The Lender agrees promptly to notify the Borrower after any such set-off and any application made by the Lender; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

8.15 Limitation of Liability. To the fullest extent permitted by law, no claim may be made by Borrower, any Guarantor or any other Person against the Lender or any Affiliate, director, officer, employee, attorney or agent of the Lender for any special, incidental, consequential or punitive damages in respect of any claim arising from or relating to this Agreement or any other Loan Document or any other agreement or instrument contemplated hereby or thereby or the transactions contemplated hereby, the Loan, or the use of the proceeds thereof.

8.16 Usury. It is the intent of the parties hereto not to violate any applicable federal, state or other law, rule or regulation pertaining either to usury or to the contracting for or charging or collecting of interest. The Borrower and the Lender agree that, should any provision of this Agreement or of the Note, or any act performed hereunder or thereunder, violate any such law, rule or regulation, then the excess of interest contracted for or charged or collected over the maximum lawful rate of interest shall be applied to repay the Obligations as determined by Lender.

8.17 Jurisdiction and Venue. The Borrower agrees, without power of revocation, that any civil suit or action brought against it as a result of any of its obligations under this Agreement or under any other Loan Document may be brought against it either in the Superior Courts of New Hanover County, North Carolina, or in any of the United States District Courts within the State of North Carolina, and the Borrower hereby irrevocably submits to the jurisdiction of such courts and irrevocably waives, to the fullest extent permitted by law, any objections that it may now or hereafter have to the laying of the venue of such civil suit or action and any claim that such civil suit or action has been brought in an inconvenient forum, and the Borrower agrees that final judgment in any such civil suit or action shall be conclusive and binding upon it and shall be enforceable against it by suit upon such judgment in any court of competent jurisdiction.

8.18 Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agents prepared the same, it being agreed that the Borrower and the Lender and their respective agents have participated in the preparation hereof.

8.19 Entire Agreement. This Agreement and the other Loan Documents, together with any exhibits and schedules attached hereto and thereto, constitute the entire understanding of the parties with respect to the subject matter hereof, and any other prior or contemporaneous agreements, whether written or oral, with respect thereto are expressly superseded hereby. The execution of this Agreement and the other Loan Documents by the Project Parties was not based upon any facts or materials provided by the Lender, nor was the Borrower or any Guarantor induced to execute this Agreement or any other Loan Document by any representation, statement or analysis made by the Lender.

[SIGNATURES ON THE FOLLOWING PAGE]

WITNESS the due execution hereof as a document under seal, as of the date first written above.

BORROWER:

BRIDGER AIR TANKER 1, LLC

By: /s/ James Muchmore (SEAL)
Name: James Muchmore
Title: Authorized Signatory

LENDER:

LIVE OAK BANKING COMPANY

By: /s/ Deihlia R. Bell
Name: Deihlia R. Bell
Title: VP - Closing

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

TO: LIVE OAK BANKING COMPANY Date: _____
FROM: BRIDGER AIR TANKER 1, LLC

The undersigned authorized officer of BRIDGER AIR TANKER 1, LLC ("Borrower") certifies that under the terms and conditions of the Loan Agreement (the "Agreement") between Borrower and Live Oak Banking Company ("Bank"):

(1) Borrower is in complete compliance for the period ending _____ ("Compliance Date") with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of the Agreement; and (5) no Liens have been levied or claims made against Borrower relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Quarterly financial statements with Compliance Certificate	Quarterly within 60 days	Yes No
Annual financial statement (CPA Audited)	Annually, as soon as practicable	Yes No

Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Governing Documents of Borrower. If yes, provide copies of any such amendments or changes with this Compliance Certificate.

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "NONE.")

_____

_____

_____

BRIDGER AIR TANKER 1, LLC

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER

Date: _____

Compliance Status: Yes No

SCHEDULE I TO COMPLIANCE CERTIFICATE

Financial Covenants of Borrower

In the event of a conflict between this Schedule I and the Loan Agreement, terms of the Loan Agreement shall govern.

Dated: _____

I. Maximum Debt to Worth Ratio

Required: Not Exceed 5.00:1.00 Actual: _____

A.	Borrower's total liabilities on Compliance Date	$_____
B.	Borrower's net worth on Compliance Date	$_____
C.	Borrower's Debt to Worth Ratio (Line A divided by Line B)	_____

☐ No, not in compliance ☐ Yes, in compliance

II. Minimum Debt Service Coverage Ratio as of End of Each Fiscal Year

Required: Not Less Than 1.25:1.00 Actual: _____

A.	EBITDA for Fiscal Year Ending on Compliance Date	$_____
B.	Borrower's interest expense for Fiscal Year Ending on Compliance Date	$_____
C.	Scheduled principal payments on the Loan in Fiscal Year Ending on Compliance Date	$_____
D.	Borrower's Debt Service Coverage Ratio (Line A divided by the sum of Line B and Line C)	_____

☐ No, not in compliance ☐ Yes, in compliance

BRIDGER AIR TANKER 1, LLC

By: _____
Name: _____
Title: _____

BANK USE ONLY

Received by: _____
AUTHORIZED SIGNER
Date: _____

Verified: _____
AUTHORIZED SIGNER

Date: _____

Compliance Status: Yes No

Exhibit 21.1

Subsidiaries of Wildfire New PubCo, Inc.

As of August 11, 2022

Name of Subsidiary	Jurisdiction of Formation
1. Wildfire Merger Sub I, Inc.	Delaware
2. Wildfire Merger Sub II, Inc.	Delaware
3. Wildfire Merger Sub III, LLC	Delaware
4. Wildfire GP Sub IV, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement on Form S-4 of our report dated March 18, 2022, relating to the financial statements of Jack Creek Investment Corp. , which is contained in that Prospectus. We also consent to the reference to our Firm under the caption “Experts” in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
August 12, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement of Wildfire New PubCo, Inc. on Form S-4 of our report dated August 12, 2022 on the consolidated financial statements of Bridger Aerospace Group Holdings, LLC as of December 31, 2021 and 2020, and for each of the two years in the period ended December 31, 2021, and to the reference to us under the heading "Experts" in the prospectus.

/s/ Crowe LLP

Houston, Texas

August 12, 2022

Exhibit 99.2

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Timothy Sheehy
Name: Timothy Sheehy

Exhibit 99.3

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ McAndrew Rudisill

Name: McAndrew Rudisill

Exhibit 99.4

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Robert F. Savage

Name: Robert F. Savage

Exhibit 99.5

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Debra Coleman

Name: Debra Coleman

Exhibit 99.6

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Jeffrey E. Kelter

Name: Jeffrey E. Kelter

Exhibit 99.7

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Matthew Sheehy
Name: Matthew Sheehy

Exhibit 99.8

Consent to be Named as a Director

In connection with the filing by Wildfire New PubCo, Inc. of the Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), I hereby consent, pursuant to Rule 438 of the Securities Act, to being named in the Registration Statement and any and all amendments and supplements thereto as a member of the board of directors of Wildfire New PubCo, Inc. following the consummation of the business combination. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

Dated: August 12, 2022

/s/ Todd Hirsch

Name: Todd Hirsch

Exhibit 99.9

August 12, 2022

Board of Directors
Jack Creek Investment Corp.
c/o Jeffrey Kelter
Chairman of the Board
386 Park Avenue South, FL 20
New York, NY 10016

Re: Registration Statement on Form S-4 of Wildfire New PubCo, Inc. relating to Wildfire New PubCo, Inc. common stock, $0.00001 par value per share (the "Registration Statement")

Ladies and Gentlemen:

Reference is made to our opinion letter, dated August 1, 2022 (the "Opinion"), with respect to (i) the fairness from a financial point of view to JCIC (as defined below) in connection with the consideration to be paid to the holders of the common shares of Bridger Aerospace Group Holdings, LLC, a Delaware limited liability company (the "Company") pursuant to that certain Agreement and Plan of Merger, by and among Jack Creek Investment Corp. ("JCIC"), Wildfire New PubCo, Inc., a Delaware corporation and direct, wholly owned subsidiary of JCIC, Wildfire Merger Sub I, Inc., a Delaware corporation and direct, wholly owned subsidiary of Wildfire New PubCo, Inc. ("Wildfire Merger Sub I"), Wildfire Merger Sub II, Inc., a Delaware corporation and direct, wholly owned subsidiary of Wildfire New PubCo, Inc. ("Wildfire Merger Sub II"), Wildfire Merger Sub III, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Wildfire New PubCo, Inc. ("Wildfire Merger Sub III"), Wildfire GP Sub IV, LLC, a Delaware limited liability company and direct, wholly owned subsidiary of Wildfire New PubCo, Inc. ("Wildfire GP Sub IV" and together with Wildfire Merger Sub I, Wildfire Merger Sub II and Wildfire Merger Sub III, the "Merger Subs"), BTOF (Grannus Feeder) – NQ L.P., a Delaware limited partnership ("Blocker") and the Company.

The Opinion is provided for the information and assistance of the Board of Directors of JCIC in connection with its consideration of the transactions contemplated therein. We understand that Wildfire New PubCo, Inc. has determined to include our opinion in the Registration Statement. In that regard, we hereby consent to the reference to our Opinion under the captions "Opinion of Vantage Point", "The JCIC Board's Reasons for the Approval of the Business Combination" and "Satisfaction of 80% Test" in the Registration Statement and the inclusion of the Opinion in Annex K which is attached to the Registration Statement. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Registration Statement and that our Opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to, in whole or in part in any registration statement (including any subsequent amendments to the Registration Statement), proxy statement or any other document, except in accordance with our prior written consent. In giving our consent to the references to the opinion specified above, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Vantage Point Advisors, Inc.

Exhibit 107

Calculation of Filing Fee Table

Form S-4

Wildfire New PubCo, Inc.

Newly Registered and Carry Forward Securities

	Security Type	Security Class Title[1]	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration of Fee[10]	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be paid	Equity	Common stock	Other	43,225,000[2]	$9.90	$427,927,500.00[6]	.0000927	$39,668.88	—	—	—	—
Fees to be paid	Equity	Series A Preferred Stock	Other	10,526.32[3]	$1,520.90	$16,009,523.00[7]	.0000927	$1,484.08	—	—	—	—
Fees to be paid	Equity	Warrants to purchase common stock	Other	26,650,000[4]	$0.23	$6,129,500.00[8]	.0000927	$568.20	—	—	—	—
Fees to be paid	Equity	Common stock issuable upon exercise of warrants	Other	26,650,000[5]	$11.50	—[9]	—	—	—	—	—	—
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
	Total Offering Amounts							$41,721.16				
	Total Fees Previously Paid							$0.00				
	Total Fee Offsets							$0.00				
	Net Fee Due							$41,721.16				

(1) Pursuant to Rule 416(a) promulgated under the Securities Act, there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.

(2) Represents the estimated maximum number of shares of New Bridger Common Stock following the Business Combination to be issued to New Bridger stockholders upon completion of the Business Combination, estimated solely for the purpose of calculating the registration fee, and is based on an amount equal to the sum of (a) 43,125,000 shares of New Bridger Common Stock to be issued to shareholders of JCIC and (b) 100,000 shares of New Bridger Common Stock expected to be issued in connection with the conversion of the outstanding balance under the Promissory Note if the balance of the trust account of JCIC is less than $50,000,000.00 after deducting all amounts payable in respect of JCIC Class A Ordinary Shares submitted for redemption in connection with the Transactions.

(3) Represents the estimated maximum number of shares of New Bridger Series A Preferred Stock following the Business Combination to be issued to the non-consenting equityholders of Bridger, and is based on an amount equal to 10,526.32 of Bridger Series C Preferred Shares.

(4) Represents (i) 17,250,000 JCIC Public Warrants and (ii) 9,400,000 JCIC Private Placement Warrants issued, all of which warrants will be assumed by New Bridger in connection with the Transactions and converted into warrants to acquire the same number of shares of New Bridger Common Stock at the same price and on the same terms set forth in the warrant agreement.

(5) Represents the estimated maximum number of shares of New Bridger Common Stock issuable upon exercise of warrants pursuant to their terms. Each whole warrant will entitle the warrant holder to purchase one share of New Bridger Common Stock at a price of $11.50 per share.

(6) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is $9.90 (the average of the high and low prices of JCIC Class A Ordinary Shares as reported on Nasdaq on August 11, 2022).

(7) Pursuant to Rule 457(f)(2) promulgated under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the book value of $1,520.90 per Bridger Series C Preferred Share, computed as of August 12, 2022, the latest practicable date prior to the date of the filing the Registration Statement.

(8) Pursuant to Rules 457(c) and 457(f)(1) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is $0.23 (the average of the high and low prices of JCIC Public Warrants as reported on Nasdaq on August 11, 2022).

(9) No separate registration fee is required pursuant to Rule 457(g) of the Securities Act.

(10) Pursuant to Rule 457(o) promulgated under the Securities Act, the registration fee has been calculated on the basis of the maximum aggregate offering price. The fee has been determined in accordance with Section 6(b) of the Securities Act at a rate equal to $92.70 per $1,000,000 of the proposed maximum aggregate offering price.