Docket #0573 Date Filed: 2/19/2013

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	**Chapter 11**
SOUTHERN AIR HOLDINGS, INC., *et al.*,	:	**Case No. 12-12690 (CSS)**
	:	**Jointly Administered**
Debtors.[1]	:	
	:	**Ref. No. 470**

NOTICE OF FILING PLAN SUPPLEMENT IN SUPPORT OF SECOND AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

PLEASE TAKE NOTICE that, on February 19, 2013, Southern Air Holdings, Inc. and its affiliated debtors, as debtors and debtors in possession (collectively, the "Debtors"), filed that certain *Plan Supplement in Support of Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated February 19, 2013 (as may be amended, modified, or supplemented from time to time, the "Plan Supplement"). **The documents contained in the Plan Supplement, a list of which is attached hereto as Exhibit A, are integral to and part of that certain *Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated January 18, 2013 (as further amended, modified or supplemented from time to time, the "Plan"), and, if the Plan is confirmed, shall be approved in the order confirming the Plan.**

PLEASE TAKE FURTHER NOTICE that a hearing to consider confirmation of the Plan (and in conjunction therewith, approval of the Plan Supplement) (the "Confirmation Hearing") shall be held on **March 14, 2013 at 2:00 p.m. (Eastern Time)**, before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 6, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are not final and remain subject to approval in accordance with the Plan. The

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Southern Air Holdings, Inc., 6605; (ii) Cargo 360, Inc., 4233; (iii) Southern Air Inc., 2187; (iv) Air Mobility Inc., 3824; (v) 21110 LLC, 3761; (vi) 21111 LLC, 8100; (vii) 21221 LLC, 1567; (viii) 21550 LLC, 8103; (ix) 21576 LLC, 6341; (x) 21590 LLC, 8105; (xi) 21787 LLC, 0617; (xii) 21832 LLC, 7893; (xiii) 23138 LLC, 7192; (xiv) 24067 LLC, 6360; (xv) 46914 LLC, 0322; (xvi) Aircraft 21255, LLC, 5500; (xvii) Aircraft 21380, LLC, 1753; and (xviii) CF6-50, LLC, 9733. The address for all Debtors is 117 Glover Avenue, Norwalk, Connecticut 06850.

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Debtors reserve the right to alter, amend, modify or supplement any of the documents contained in the Plan Supplement.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement can be viewed for free at the website for the Debtors' claims agent, Kurtzman Carson Consultants LLC ("KCC"): www.kccllc.net/southernair. Additionally, copies of the Plan Supplement are available upon request by contacting KCC at Southern Air Ballot Processing Center, c/o KCC, 2335 Alaska Avenue, El Segundo, CA 90245 or by telephone at (877) 634-7163 (Attention: Southern Air Holdings, Inc.) or by accessing the Bankruptcy Court's website: https://ecf.deb.uscourts.gov/cgi-bin/login.pl. A PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at http://www.pacer.psc.uscourts.gov.

Dated: February 19, 2013
Wilmington, Delaware

/s/ Maris J. Kandestin

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Attorneys for the Debtors and Debtors in Possession

EXHIBIT A

LIST OF PLAN SUPPLEMENT DOCUMENTS

Exhibit 1	Form of Reorganized Debtors By-Laws
Exhibit 2	Form of Reorganized Debtors Certificates of Incorporation
Exhibit 3	Form of Oak Hill Warrant
Exhibit 4	Form of Reorganized Southern Air Parent Stockholders Agreement
Exhibit 5	Form of OHAA Funding Agreement
Exhibit 6	Form of Prepetition Lender Warrants
Exhibit 7	Form of Litigation Trust Agreement

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	**Chapter 11**
SOUTHERN AIR HOLDINGS, INC., *et al.*,	:	**Case No. 12-12690 (CSS)**
Debtors.[1]	:	**Jointly Administered**

PLAN SUPPLEMENT IN SUPPORT OF SECOND AMENDED JOINT PLAN OF AFFILIATED DEBTORS PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE[2]

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Dated: February 19, 2013

[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: (i) Southern Air Holdings, Inc., 6605; (ii) Cargo 360, Inc., 4233; (iii) Southern Air Inc., 2187; (iv) Air Mobility Inc., 3824; (v) 21110 LLC, 3761; (vi) 21111 LLC, 8100; (vii) 21221 LLC, 1567; (viii) 21550 LLC, 8103; (ix) 21576 LLC, 6341; (x) 21590 LLC, 8105; (xi) 21787 LLC, 0617; (xii) 21832 LLC, 7893; (xiii) 23138 LLC, 7192; (xiv) 24067 LLC, 6360; (xv) 46914 LLC, 0322; (xvi) Aircraft 21255, LLC, 5500; (xvii) Aircraft 21380, LLC, 1753; and (xviii) CF6-50, LLC, 9733. The address for all Debtors is 117 Glover Avenue, Norwalk, Connecticut 06850.

[2] The Debtors reserve the right to amend or supplement all documents and schedules contained in the Plan Supplement. All terms used but not defined herein shall have the meanings ascribed to them in the *Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated January 18, 2013 (as may be amended, modified, or supplemented from time to time, the "Plan").

EXHIBIT 1

Form of Reorganized Debtors By-Laws

AMENDED AND RESTATED BYLAWS

of

SOUTHERN AIR HOLDINGS, INC.

(a Delaware corporation)

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AMENDED AND RESTATED BYLAWS
OF
SOUTHERN AIR HOLDINGS, INC.

ARTICLE 1
OFFICES

1.1 Principal Office. The Board of Directors of Southern Air Holdings, Inc., a Delaware corporation (the "Corporation"), shall fix the location of the principal executive office of the Corporation at any place within or outside the State of Delaware.

1.2 Additional Offices. The Board of Directors of the Corporation (the "Board") may at any time establish branch or subordinate offices at any place or places.

ARTICLE 2
MEETING OF STOCKHOLDERS

2.1 Place of Meeting. All meetings of the stockholders for the election of directors shall be held at the principal office of the Corporation, at such place as may be fixed from time to time by the Board or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board and stated in the notice of the meeting. Meetings of stockholders for any purpose may be held at such time and place within or without the State of Delaware as the Board may fix from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meeting. Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board and stated in the notice of the meeting. At such annual meetings, the stockholders shall elect a Board and transact such other business as may properly be brought before the meetings.

2.3 Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the Corporation's Certificate of Incorporation (the "Certificate of Incorporation"), only at the request of the Board or the Chairman of the Board. Such request shall state the purpose or purposes of the proposed meeting.

2.4 Notice of Meetings. Written notice of stockholders' meetings, stating the place, date and time of the meeting and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days prior to the meeting.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of

the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

2.5 Business Matter of a Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.6 List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (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 type and number 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, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held, which place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present in person thereat for any purpose germane to the meeting.

2.7 Organization and Conduct of Business. The Board may adopt such rules and procedures for the conduct of meetings of stockholders as it deems appropriate. The Chairman of the Board or, in his or her absence, the President of the Corporation or, in their absence, such person as the Board may have designated or, in the absence of such a person, assuming a quorum is present, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as Chairman of the meeting. In the absence of the Secretary of the Corporation, the Secretary of the meeting shall be such person as the Chairman appoints.

Except to the extent inconsistent with the rules and procedures as adopted by the Board, the Chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her appropriate for the proper conduct of the meeting.

2.8 Quorum and Adjournments. Except where otherwise provided by law or the Certificate of Incorporation, the Stockholders Agreement dated as of [•] by and among the Corporation and its stockholders (the "Stockholders Agreement") or these Bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat who are present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of

the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.9 Voting Rights. Unless otherwise provided by law or in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder.

2.10 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, the Stockholders Agreement or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of any meeting or adjournment thereof or to vote or to express consent to corporate action in writing without a meeting, to receive payment of any dividend, other distribution or allotment of any rights, or to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, and other than with respect to the matters requiring stockholder consent pursuant to Section 2.4 of the Stockholders Agreement (which, for the avoidance of doubt, shall be governed by Section 2.4 of the Stockholders Agreement), the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action.

If the Board does not so fix a record date, 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 business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice or to vote at any meeting shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

2.12 Proxies. Every stockholder entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the stockholder and filed with the Secretary of the Corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of

the maker of that proxy is received by the Corporation before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy.

2.13 Inspectors of Election. Before any meeting of stockholders the Board may appoint any person other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, the Chairman of the meeting may, and on the request of any stockholder or a stockholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one (1) or more stockholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the Chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

2.14 Action Without Meeting by Written Consent. Subject to the provisions of the Stockholders Agreement, all actions required 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 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 to the Corporation by delivery to its registered office, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings or 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 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.

ARTICLE 3
DIRECTORS

3.1 Number; Tenure; Qualifications. Subject to the provisions of the Stockholders Agreement, the number of directors of the Corporation shall be fixed from time to time by resolution of the Board and the initial Board shall consist of five (5) directors. Each director shall be elected to hold office for a term expiring at the annual meeting of stockholders held two years following the year of such director's election and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be stockholders but at least two-thirds (2/3) of the directors shall at all times be U.S. citizens, as that term is defined in 49 U.S.C. § 40102(a)(15), as be amended from time to time, and as interpreted by the U.S. Department of Transportation (a "U.S. Citizen"). Each director shall be at least eighteen (18) years of age.

3.2 Resignation and Vacancies. A vacancy or vacancies in the Board shall be deemed to exist in the case of the death, resignation or removal of any director, including removal permitted under the Stockholders Agreement, or if the authorized number of directors be

increased. Subject to any nomination rights of stockholders set forth in the Stockholders Agreement, vacancies may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, unless otherwise provided in the Certificate of Incorporation or the Stockholders Agreement. Subject to any nomination rights of stockholders set forth in the Stockholders Agreement, the stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board shall have power to elect a successor to take office when the resignation is to become effective. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

3.3 Removal of Directors. Unless otherwise restricted by statute, the Certificate of Incorporation, the Stockholders Agreement or these Bylaws, any director or the entire Board may be removed, with or without cause, by the holders of at least a majority of the shares entitled to vote at an election of directors.

3.4 Powers. The business 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 that are not by statute or by the Certificate of Incorporation, the Stockholders Agreement or by these Bylaws directed or required to be exercised or done by the stockholders.

3.5 Place of Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware.

3.6 Annual Meetings. The annual meetings of the Board shall be held immediately following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the Board, provided a quorum shall be present. The annual meetings shall be for the purposes of organization, an election of officers and the transaction of other business as may properly come before the meeting.

3.7 Regular Meetings. Subject to the provisions of the Stockholders Agreement, regular meetings of the Board may be held upon the giving of no less than two (2) business days' written notice to each member of the Board, at such time and place as may be determined from time to time by the Board.

3.8 Special Meetings. Special meetings of the Board may be called by the Chairman of the Board, the President, or a majority of the Board upon the giving of no less than two (2) business days' advance written notice to each director.

3.9 Quorum and Adjournments. At all meetings of the Board, a majority of the directors then in office 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, in each case except as may otherwise be specifically provided by law, the Certificate of Incorporation or the Stockholders Agreement. If a quorum is not present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting at which the adjournment is taken, until a quorum shall be present. The Board, at a meeting at which a quorum is initially present, may continue to transact

business notwithstanding the withdrawal of directors, if any action taken is approved of by at least a majority of the required quorum for that meeting.

3.10 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, 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 members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

3.11 Telephone Meetings. Any member of the Board or any committee may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard, and such participation in a meeting shall constitute presence in person at the meeting.

3.12 Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.13 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, the Stockholders Agreement or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be paid their reasonable out-of-pocket expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

ARTICLE 4
COMMITTEES OF DIRECTORS

4.1 Selection. The Board shall designate an Audit Committee and a Compensation Committee and, by resolution passed by a majority of the entire Board, may designate one or more other committees, each committee to consist, subject to the provisions of the Stockholders Agreement, of one or more of the directors of the Corporation. 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 the committee.

In the absence or disqualification of a member of a committee, subject to the provisions of the Stockholders Agreement, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

4.2 Power. Any such committee, to the extent provided in the resolution of the Board designating such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the General Corporation Law of the State of Delaware (the "DGCL"), fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, removing or indemnifying directors or amending the Bylaws of the Corporation; and, unless the resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

4.3 Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.4 Committee Meetings. Meetings of each committee may be called by the chairman of the committee (if any) or a majority of the members of such committee upon the giving of no less than two (2) business days' advance notice to each member of such committee.

4.5 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.

ARTICLE 5
OFFICERS

5.1 Officers Designated. The officers of the Corporation shall be chosen by the Board and shall be a President, a Secretary and a Treasurer or Chief Financial Officer. The Board may also choose a Chairman of the Board, one or more Senior Vice Presidents, one or

more Vice Presidents, one or more assistant Secretaries and assistant Treasurers, and any other officers the Board may appoint by resolution so long as such officers' titles and duties are not inconsistent with these Bylaws. At all times at least two-thirds of the Corporation's managing officers shall be U.S. Citizens. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

5.2 Appointment of Officers. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 or Section 5.5, shall be appointed by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment with the Corporation.

5.3 Subordinate Officers. Subject to the citizenship requirements set forth in Section 5.1, the Board may appoint, and may empower the President to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment with the Corporation, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to that office.

5.6 Compensation. The salaries of all officers of the Corporation shall be fixed from time to time by the Board and no officer shall be prevented from receiving a salary because he or she is also a director of the Corporation.

5.7 The Chairman of the Board. The Chairman of the Board, if such an officer be elected and present, shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board. If there is no President, the Chairman of the Board shall also be the chief executive officer of the Corporation and shall have the powers and duties prescribed in Section 5.8. In such a case, the Chairman of the Board shall at all times be a U.S. Citizen.

5.8 The President. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President, who shall at all times be a U.S. Citizen, shall be the chief executive officer of the Corporation, shall preside at all meetings of the stockholders and in the absence of the Chairman of the Board, or if there be

none, at all meetings of the Board, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

5.9 Senior Vice Presidents. The Senior Vice Presidents in the order designated by the Board, or in the absence of any designation, in the order of their election, shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Senior Vice Presidents shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board, the President, the Chairman of the Board or these Bylaws.

5.10 The Secretary. The Secretary shall attend all meetings of the Board and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board, and shall perform such other duties as may from time to time be prescribed by the Board, the Chairman of the Board or the President, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

5.11 The Assistant Secretary. The Assistant Secretary (or in the event there be more than one, the Assistant Secretaries in the order designated by the Board, or in the absence of any designation, in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board.

5.12 The Treasurer or Chief Financial Officer. The Treasurer or Chief Financial Officer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer or Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board, at its regular

meetings, or when the Board so requires, an account of all of his or her transactions as Treasurer or Chief Financial Officer and of the financial condition of the Corporation.

5.13 The Assistant Treasurer. The Assistant Treasurer (or in the event there shall be more than one, the Assistant Treasurers in the order designated by the Board, or in the absence of any designation, in the order of their election) shall, in the absence of the Treasurer or Chief Financial Officer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Treasurer or Chief Financial Officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board.

ARTICLE 6
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

6.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("Proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director of the Corporation or, while a director of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of any other corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to any employee benefit plan ("Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Indemnitee in connection therewith; provided, however, that except as provided in Section 6.3 with respect to Proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify any such Indemnitee seeking indemnification in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

6.2 Right to Advancement of Expenses. The right to indemnification conferred in Section 6.1 shall include the right to be paid by the Corporation the reasonable out-of-pocket expenses (including attorneys' fees) incurred in defending any such Proceeding in advance of its final disposition ("Advancement of Expenses"); provided, however, that, if the DGCL requires, an Advancement of Expenses incurred by an Indemnitee in his or her capacity as a director (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking ("Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal ("Final Adjudication") that such Indemnitee is not entitled to be

indemnified for such expenses under this Section 6.2 or otherwise. No director shall be required to post any bond or provide any other security for any such repayment Undertaking.

6.3 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or Section 6.2 is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right of an Advancement of Expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Corporation shall be entitled to recover such expenses upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including the Board, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board, independent legal counsel or stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, under this Article 6 or otherwise shall be on the Corporation to prove by clear and convincing evidence. The knowledge, actions or failure to act of any other director, officer, employee or agent of the Corporation or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification hereunder.

6.4 Indemnity Not Exclusive. The indemnification provided by this Article 6 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation or otherwise.

6.5 Indemnification of Officers, Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board in its sole discretion, grant rights to indemnification and rights to the Advancement of Expenses to any officer,

employee or agent of the Corporation to the fullest extent of the provisions of this Article 6 with respect to the indemnification and Advancement of Expenses of directors of the Corporation.

6.6 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who 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, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

6.7 Nature of Rights. The rights to indemnification and to the Advancement of Expenses conferred in Section 6.1 and Section 6.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

6.8 Primary Indemnification. The Corporation acknowledges that (i) certain persons employed by, otherwise affiliated with, or appointed by, a stockholder of the Corporation or any of its affiliates or any funds managed or advised by such stockholder or its affiliates (a "Third Party Designor") may serve on the Board, or, at the request of the Corporation, on the board of directors or other governing body of another entity, and (ii) such directors may be entitled to, or may be provided, indemnification by such Third Party Designor for certain expenses and liabilities for which such directors may also be entitled to seek indemnification from the Corporation pursuant to these Bylaws, pursuant to Section 145 of the DGCL or pursuant to indemnification agreements or other agreements between the Corporation and such directors (the "Company Indemnified Expenses"). The Corporation acknowledges and agrees that, as between the Corporation and its subsidiaries, on the one hand, and such Third Party Designor (other than the Corporation and its subsidiaries), on the other hand, (a) the Corporation shall be primarily liable to such directors with respect to any Company Indemnified Expenses and any liability of such Third Party Designor to such directors shall be secondary liability, (b) the Corporation shall be required to advance the full amount of Company Indemnified Expenses incurred by any such Indemnified Party and shall be liable for the full Company Indemnified Expenses in accordance with Sections 6.1 and 6.2, without regard to any rights any such Indemnified Party may have against any such Third Party Designor and (c) the Corporation irrevocably waives, relinquishes and releases such Third Party Designor from any and all claims against any such Third Party Designor for contribution, subrogation or any other recovery of any kind in respect thereof. In recognition of the primary liability of the Corporation, the Corporation agrees that, in the event that such Third Party Designor pays any Company Indemnified Expenses to or on behalf of any such director, reimburses any such director for any Company Indemnified Expenses paid by such director or advances amounts to any such director (including by way of any loan) for the payment of Company Indemnified Expenses, then (i) the Corporation shall pay to such Third Party Designor amounts so paid, reimbursed or advanced, to the extent that any such director would have been entitled to indemnification of such Company Indemnified Expenses and (ii) such Third Party Designor shall be subrogated to all of the rights of such director with respect to any claim that such director could have brought against the Corporation or any subsidiary with respect to any Company Indemnified Expenses that have been paid, reimbursed or advanced to or on behalf of such director. All such payments to such Third Party Designor shall be made

within five (5) business days of the receipt by the Corporation of written notice from such Third Party Designor of such payment, reimbursement or advance, accompanied by documentation showing, in reasonable detail, the Company Indemnified Expenses so paid, reimbursed or advanced by such Third Party Designor. The Corporation shall also reimburse such Third Party Designor for all expenses, including legal expenses, incurred in enforcing this Section 6.8.

ARTICLE 7
STOCK CERTIFICATES

7.1 Certificates for Shares. The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates shall be signed by, or in the name of the Corporation by, the Chairman of the Board, or the President or a Senior Vice President and by the Treasurer or Chief Financial Officer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. 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, she or it were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation. The Corporation shall not register the transfer of any shares initially issued by the Corporation pursuant to the registration exemption provided by Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), unless such transfer is made (i) in accordance with the provisions of Regulation S, (ii) pursuant to an effective registration statement under the Securities Act or (iii) pursuant to an available exemption from registration under the Securities Act.

7.4 Registered Stockholders. 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 percent 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 provided by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The Board may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing the issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.6 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.

ARTICLE 8
NOTICES

8.1 Notice. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when received. Notice to directors may also be given by electronic mail, telegram, facsimile, overnight courier or telephone.

8.2 Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 9
GENERAL PROVISIONS

9.1 Dividends. Dividends upon the capital stock of the Corporation, subject to any restrictions contained in the DGCL or the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation.

9.2 Dividend Reserve. 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 directors from time to time, in their absolute discretion, think 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 directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

9.3 Checks. All checks or demands for money and notes of the Corporation shall be signed by the Treasurer or Chief Financial Officer of the Corporation and such officer or officers or such other person or persons as the Board acting unanimously may from time to time designate.

9.4 Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or Chief Financial Officer or by an Assistant Secretary or Assistant Treasurer.

9.5 Execution of Corporate Contracts and Instruments. The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.6 Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board. Unless otherwise fixed by the Board, the fiscal year of the Corporation shall be the calendar year.

9.7 Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE 10
AMENDMENTS

In addition to the right of the stockholders of the Corporation to make, alter, amend, change, add to or repeal the Bylaws of the Corporation, subject to the provisions of the Stockholders Agreement, the Board shall have the power (without the assent or vote of the stockholders) to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

FORM OF AMENDED AND RESTATED BYLAWS

of

[SOUTHERN AIR INC.][AIR MOBILITY INC.][CARGO 360, INC.]

(a Delaware corporation)

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FORM OF AMENDED AND RESTATED BYLAWS
OF
[SOUTHERN AIR INC.][AIR MOBILITY INC.][CARGO 360, INC.]

ARTICLE 1
OFFICES

1.1 Principal Office. The Board of Directors of [Southern Air Inc.][Air Mobility Inc.][Cargo 360, Inc.], a Delaware corporation (the "Corporation"), shall fix the location of the principal executive office of the Corporation at any place within or outside the State of Delaware.

1.2 Additional Offices. The Board of Directors of the Corporation (the "Board") may at any time establish branch or subordinate offices at any place or places.

ARTICLE 2
MEETING OF STOCKHOLDERS

2.1 Place of Meeting. All meetings of the stockholders for the election of directors shall be held at the principal office of the Corporation, at such place as may be fixed from time to time by the Board or at such other place either within or without the State of Delaware as shall be designated from time to time by the Board and stated in the notice of the meeting. Meetings of stockholders for any purpose may be held at such time and place within or without the State of Delaware as the Board may fix from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.2 Annual Meeting. Annual meetings of stockholders shall be held at such date and time as shall be designated from time to time by the Board and stated in the notice of the meeting. At such annual meetings, the stockholders shall elect a Board and transact such other business as may properly be brought before the meetings.

2.3 Special Meetings. Special meetings of the stockholders may be called for any purpose or purposes, unless otherwise prescribed by statute or by the Corporation's Certificate of Incorporation (the "Certificate of Incorporation"), only at the request of the Board or the Chairman of the Board. Such request shall state the purpose or purposes of the proposed meeting.

2.4 Notice of Meetings. Written notice of stockholders' meetings, stating the place, date and time of the meeting and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days prior to the meeting.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of

the adjourned meeting shall be given in conformity herewith. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

2.5 Business Matter of a Special Meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.6 List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least ten (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 type and number 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, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held, which place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present in person thereat for any purpose germane to the meeting.

2.7 Organization and Conduct of Business. The Board may adopt such rules and procedures for the conduct of meetings of stockholders as it deems appropriate. The Chairman of the Board or, in his or her absence, the President of the Corporation or, in their absence, such person as the Board may have designated or, in the absence of such a person, assuming a quorum is present, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as Chairman of the meeting. In the absence of the Secretary of the Corporation, the Secretary of the meeting shall be such person as the Chairman appoints.

Except to the extent inconsistent with the rules and procedures as adopted by the Board, the Chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her appropriate for the proper conduct of the meeting.

2.8 Quorum and Adjournments. Except where otherwise provided by law or the Certificate of Incorporation, the Stockholders Agreement dated as of [•] by and among Southern Air Holdings, Inc. and its stockholders (the "Stockholders Agreement") or these Bylaws, the holders of a majority of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to have less than a quorum if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat who are present in person or represented by proxy shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of

the shares entitled to vote in the election of Directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.9 Voting Rights. Unless otherwise provided by law or in the Certificate of Incorporation, each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder.

2.10 Majority Vote. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, the Stockholders Agreement or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of any meeting or adjournment thereof or to vote or to express consent to corporate action in writing without a meeting, to receive payment of any dividend, other distribution or allotment of any rights, or to exercise any right in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting nor more than sixty (60) days before any other action.

If the Board does not so fix a record date, 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 business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice or to vote at any meeting shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

2.12 Proxies. Every stockholder entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the stockholder and filed with the Secretary of the Corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Corporation before the vote pursuant to that proxy is

counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy.

2.13 Inspectors of Election. Before any meeting of stockholders the Board may appoint any person other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, the Chairman of the meeting may, and on the request of any stockholder or a stockholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one (1) or more stockholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the Chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

2.14 Action Without Meeting by Written Consent. All actions required 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 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 to the Corporation by delivery to its registered office, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings or 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 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.

ARTICLE 3
DIRECTORS

3.1 Number; Tenure; Qualifications. The number of directors of the Corporation shall be fixed from time to time by resolution of the Board and the initial Board shall consist of five (5) directors. Each director shall be elected to hold office for a term expiring at the annual meeting of stockholders held following the year of such director's election and until such director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Directors need not be stockholders but at least two-thirds (2/3) of the directors shall at all times be U.S. citizens, as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation (a "U.S. Citizen"). Each director shall be at least eighteen (18) years of age.

3.2 Resignation and Vacancies. A vacancy or vacancies in the Board shall be deemed to exist in the case of the death, resignation or removal of any director, including removal permitted under the Stockholders Agreement, or if the authorized number of directors be increased. Subject to any nomination rights of stockholders set forth in the Stockholders Agreement, vacancies may be filled by a majority of the remaining directors, though less than a

quorum, or by a sole remaining director, unless otherwise provided in the Certificate of Incorporation or the Stockholders Agreement. Subject to any nomination rights of stockholders set forth in the Stockholders Agreement, the stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. If the Board accepts the resignation of a director tendered to take effect at a future time, the Board shall have power to elect a successor to take office when the resignation is to become effective. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

3.3 Removal of Directors. Unless otherwise restricted by statute, the Certificate of Incorporation, the Stockholders Agreement or these Bylaws, any director or the entire Board may be removed, with or without cause, by the holders of at least a majority of the shares entitled to vote at an election of directors.

3.4 Powers. The business 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 that are not by statute or by the Certificate of Incorporation, the Stockholders Agreement or by these Bylaws directed or required to be exercised or done by the stockholders.

3.5 Place of Meetings. The Board may hold meetings, both regular and special, either within or without the State of Delaware.

3.6 Annual Meetings. The annual meetings of the Board shall be held immediately following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the Board, provided a quorum shall be present. The annual meetings shall be for the purposes of organization, an election of officers and the transaction of other business as may properly come before the meeting.

3.7 Regular Meetings. Regular meetings of the Board may be held upon the giving of no less than two (2) business days' written notice to each member of the Board, at such time and place as may be determined from time to time by the Board.

3.8 Special Meetings. Special meetings of the Board may be called by the Chairman of the Board, the President, or a majority of the Board upon the giving of no less than two (2) business days' advance written notice to each director.

3.9 Quorum and Adjournments. At all meetings of the Board, a majority of the directors then in office 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, in each case except as may otherwise be specifically provided by law or the Certificate of Incorporation. If a quorum is not present at any meeting of the Board, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting at which the adjournment is taken, until a quorum shall be present. The Board, at a meeting at which a quorum is initially present, may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved of by at least a majority of the required quorum for that meeting.

3.10 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, 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 members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

3.11 Telephone Meetings. Any member of the Board or any committee may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and be heard, and such participation in a meeting shall constitute presence in person at the meeting.

3.12 Waiver of Notice. Notice of a meeting need not be given to any director who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

3.13 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be paid their reasonable out-of-pocket expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 Rights of Inspection. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and also of its subsidiary corporations, domestic or foreign. Such inspection by a director may be made in person or by agent or attorney and includes the right to copy and obtain extracts.

ARTICLE 4
COMMITTEES OF DIRECTORS

4.1 Selection. The Board may designate one or more committees, each committee to consist, subject to the provisions of the Stockholders Agreement, of one or more of the directors of the Corporation. 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 the committee.

In the absence or disqualification of a member of a committee, subject to the provisions of the Stockholders Agreement, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

4.2 Power. Any such committee, to the extent provided in the resolution of the Board designating such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board as provided in Section 151(a) of the General Corporation Law of the State of Delaware (the "DGCL"), fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, removing or indemnifying directors or amending the Bylaws of the Corporation; and, unless the resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board.

4.3 Committee Minutes. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.4 Committee Meetings. Meetings of each committee may be called by the chairman of the committee (if any) or a majority of the members of such committee upon the giving of no less than two (2) business days' advance notice to each member of such committee.

4.5 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.

ARTICLE 5
OFFICERS

5.1 Officers Designated. The officers of the Corporation shall be chosen by the Board and shall be a President, a Secretary and a Treasurer or Chief Financial Officer. The Board may also choose a Chairman of the Board, one or more Senior Vice Presidents, one or more Vice Presidents, one or more assistant Secretaries and assistant Treasurers, and any other officers the Board may appoint by resolution so long as such officers' titles and duties are not inconsistent with these Bylaws. At all times at least two-thirds of the Corporation's managing officers shall be U.S. Citizens. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

5.2 Appointment of Officers. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 or Section 5.5, shall be

appointed by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment with the Corporation.

5.3 Subordinate Officers. Subject to the citizenship requirements set forth in Section 5.1, the Board may appoint, and may empower the President to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment with the Corporation, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board, at any regular or special meeting of the Board, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to that office.

5.6 Compensation. The salaries of all officers of the Corporation shall be fixed from time to time by the Board and no officer shall be prevented from receiving a salary because he or she is also a director of the Corporation.

5.7 The Chairman of the Board. The Chairman of the Board, if such an officer be elected and present, shall have such powers and perform such duties as may be assigned to him or her from time to time by the Board. If there is no President, the Chairman of the Board shall also be the chief executive officer of the Corporation and shall have the powers and duties prescribed in Section 5.8. In such a case, the Chairman of the Board shall at all times be a U.S. Citizen.

5.8 The President. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if there be such an officer, the President, who shall at all times be a U.S. Citizen, shall be the chief executive officer of the Corporation, shall preside at all meetings of the stockholders and in the absence of the Chairman of the Board, or if there be none, at all meetings of the Board, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation.

5.9 Senior Vice Presidents. The Senior Vice Presidents in the order designated by the Board, or in the absence of any designation, in the order of their election, shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Senior Vice Presidents shall perform such other duties and have such other powers as may from time to time be prescribed for them by the Board, the President, the Chairman of the Board or these Bylaws.

5.10 The Secretary. The Secretary shall attend all meetings of the Board and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board, and shall perform such other duties as may from time to time be prescribed by the Board, the Chairman of the Board or the President, under whose supervision he or she shall act. The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same and the number and date of cancellation of every certificate surrendered for cancellation.

5.11 The Assistant Secretary. The Assistant Secretary (or in the event there be more than one, the Assistant Secretaries in the order designated by the Board, or in the absence of any designation, in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board.

5.12 The Treasurer or Chief Financial Officer. The Treasurer or Chief Financial Officer shall have the custody of the Corporation's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer or Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and the Board, at its regular meetings, or when the Board so requires, an account of all of his or her transactions as Treasurer or Chief Financial Officer and of the financial condition of the Corporation.

5.13 The Assistant Treasurer. The Assistant Treasurer (or in the event there shall be more than one, the Assistant Treasurers in the order designated by the Board, or in the absence of any designation, in the order of their election) shall, in the absence of the Treasurer or Chief Financial Officer or in the event of his or her inability or refusal to act, perform the duties and

exercise the powers of the Treasurer or Chief Financial Officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board.

ARTICLE 6
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND OTHER AGENTS

6.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("Proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director of the Corporation or, while a director of the Corporation is or was serving at the request of the Corporation as a director, officer, employee or agent of any other corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to any employee benefit plan ("Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended, and amounts paid or to be paid in settlement) reasonably incurred by such Indemnitee in connection therewith; provided, however, that except as provided in Section 6.3 with respect to Proceedings seeking to enforce rights to indemnification, the Corporation shall indemnify any such Indemnitee seeking indemnification in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

6.2 Right to Advancement of Expenses. The right to indemnification conferred in Section 6.1 shall include the right to be paid by the Corporation the reasonable out-of-pocket expenses (including attorneys' fees) incurred in defending any such Proceeding in advance of its final disposition ("Advancement of Expenses"); provided, however, that, if the DGCL requires, an Advancement of Expenses incurred by an Indemnitee in his or her capacity as a director (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking ("Undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal ("Final Adjudication") that such Indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise. No director shall be required to post any bond or provide any other security for any such repayment Undertaking.

6.3 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or Section 6.2 is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, except in the case of a claim for an Advancement of Expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or

in part in any such suit, or in a suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right of an Advancement of Expenses) it shall be a defense that, and (ii) in any suit brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Corporation shall be entitled to recover such expenses upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including the Board, independent legal counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board, independent legal counsel or stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Corporation to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, under this Article 6 or otherwise shall be on the Corporation to prove by clear and convincing evidence. The knowledge, actions or failure to act of any other director, officer, employee or agent of the Corporation or any other director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any right to indemnification hereunder.

6.4 Indemnity Not Exclusive. The indemnification provided by this Article 6 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation or otherwise.

6.5 Indemnification of Officers, Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board in its sole discretion, grant rights to indemnification and rights to the Advancement of Expenses to any officer, employee or agent of the Corporation to the fullest extent of the provisions of this Article 6 with respect to the indemnification and Advancement of Expenses of directors of the Corporation.

6.6 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who 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, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

6.7 Nature of Rights. The rights to indemnification and to the Advancement of Expenses conferred in Section 6.1 and Section 6.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

6.8 Primary Indemnification. The Corporation acknowledges that (i) certain persons employed by, otherwise affiliated with, or appointed by, a stockholder of the Corporation or any of its affiliates or any funds managed or advised by such stockholder or its affiliates (a "Third Party Designor") may serve on the Board, or, at the request of the Corporation, on the board of directors or other governing body of another entity, and (ii) such directors may be entitled to, or may be provided, indemnification by such Third Party Designor for certain expenses and liabilities for which such directors may also be entitled to seek indemnification from the Corporation pursuant to these Bylaws, pursuant to Section 145 of the DGCL or pursuant to indemnification agreements or other agreements between the Corporation and such directors (the "Company Indemnified Expenses"). The Corporation acknowledges and agrees that, as between the Corporation and its subsidiaries, on the one hand, and such Third Party Designor (other than the Corporation and its subsidiaries), on the other hand, (a) the Corporation shall be primarily liable to such directors with respect to any Company Indemnified Expenses and any liability of such Third Party Designor to such directors shall be secondary liability, (b) the Corporation shall be required to advance the full amount of Company Indemnified Expenses incurred by any such Indemnified Party and shall be liable for the full Company Indemnified Expenses in accordance with Sections 6.1 and 6.2, without regard to any rights any such Indemnified Party may have against any such Third Party Designor and (c) the Corporation irrevocably waives, relinquishes and releases such Third Party Designor from any and all claims against any such Third Party Designor for contribution, subrogation or any other recovery of any kind in respect thereof. In recognition of the primary liability of the Corporation, the Corporation agrees that, in the event that such Third Party Designor pays any Company Indemnified Expenses to or on behalf of any such director, reimburses any such director for any Company Indemnified Expenses paid by such director or advances amounts to any such director (including by way of any loan) for the payment of Company Indemnified Expenses, then (i) the Corporation shall pay to such Third Party Designor amounts so paid, reimbursed or advanced, to the extent that any such director would have been entitled to indemnification of such Company Indemnified Expenses and (ii) such Third Party Designor shall be subrogated to all of the rights of such director with respect to any claim that such director could have brought against the Corporation or any subsidiary with respect to any Company Indemnified Expenses that have been paid, reimbursed or advanced to or on behalf of such director. All such payments to such Third Party Designor shall be made within five (5) business days of the receipt by the Corporation of written notice from such Third Party Designor of such payment, reimbursement or advance, accompanied by documentation showing, in reasonable detail, the Company Indemnified Expenses so paid, reimbursed or advanced by such Third Party Designor. The Corporation shall also reimburse such Third Party Designor for all expenses, including legal expenses, incurred in enforcing this Section 6.8.

ARTICLE 7
STOCK CERTIFICATES

7.1 Certificates for Shares. The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates shall be signed by, or in the name of the

Corporation by, the Chairman of the Board, or the President or a Senior Vice President and by the Treasurer or Chief Financial Officer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required by the DGCL or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. 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, she or it were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation. The Corporation shall not register the transfer of any shares initially issued by the Corporation pursuant to the registration exemption provided by Regulation S under the Securities Act of 1933, as amended (the "Securities Act"), unless such transfer is made (i) in accordance with the provisions of Regulation S, (ii) pursuant to an effective registration statement under the Securities Act or (iii) pursuant to an available exemption from registration under the Securities Act.

7.4 Registered Stockholders. 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 percent 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 provided by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The Board may direct that a new certificate or certificates be issued to replace any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing the issue of a new certificate or certificates, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require, and/or to give the Corporation a bond in such sum as it may direct as

indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.6 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.

ARTICLE 8
NOTICES

8.1 Notice. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when received. Notice to directors may also be given by electronic mail, telegram, facsimile, overnight courier or telephone.

8.2 Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE 9
GENERAL PROVISIONS

9.1 Dividends. Dividends upon the capital stock of the Corporation, subject to any restrictions contained in the DGCL or the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting. Dividends may be paid in cash, in property or in shares of the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation.

9.2 Dividend Reserve. 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 directors from time to time, in their absolute discretion, think 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 directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

9.3 Checks. All checks or demands for money and notes of the Corporation shall be signed by the Treasurer or Chief Financial Officer of the Corporation and such officer or officers

or such other person or persons as the Board acting unanimously may from time to time designate.

9.4 Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or Chief Financial Officer or by an Assistant Secretary or Assistant Treasurer.

9.5 Execution of Corporate Contracts and Instruments. The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.6 Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board. Unless otherwise fixed by the Board, the fiscal year of the Corporation shall be the calendar year.

9.7 Conflict with Applicable Law or Certificate of Incorporation. These Bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE 10
AMENDMENTS

In addition to the right of the stockholders of the Corporation to make, alter, amend, change, add to or repeal the Bylaws of the Corporation, subject to the provisions of the Stockholders Agreement, the Board shall have the power (without the assent or vote of the stockholders) to make, alter, amend, change, add to or repeal the Bylaws of the Corporation.

Exhibit 2

Form of Reorganized Debtors Certificates of Incorporation

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SOUTHERN AIR HOLDINGS, INC.

Southern Air Holdings, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Southern Air Holdings, Inc. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was July 19, 2007.

2. On September 28, 2012, the Corporation and certain of its subsidiaries filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Section 245 and Section 303 of the DGCL to put into effect and carry out the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 (the "Plan"**)** confirmed by [TITLE AND DATE OF ORDER] (the "Order") of the Bankruptcy Court. Provision for the making of this Amended and Restated Certificate of Incorporation is contained in the Order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the formation of the Corporation.

4. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as set forth on Exhibit A attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation of Southern Air Holdings, Inc. as of the [•] day of [•], 2013.

By: _____
Name:
Title:

Exhibit A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF SOUTHERN AIR HOLDINGS, INC.

ARTICLE I.

The name of the Corporation is Southern Air Holdings, Inc.

ARTICLE II.

The address of the registered office of the Corporation in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the registered agent of the Corporation in the State of Delaware is The Corporation Trust Company.

ARTICLE III.

The purpose for which the Corporation is organized is to engage in any and all lawful acts and activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV.

Section 4.01. Authorized Capital Stock. The total number of shares of capital stock which the Corporation shall have authority to issue is [•] shares of capital stock, classified as (i) [•] shares of class A-l common stock, par value $0.01 per share ("Class A-l Common Stock"), (ii) [•] shares of class A-2 common stock, par value $0.01 per share ("Class A-2 Common Stock"), (iii) [•] shares of class A-3 common stock, par value $0.01 per share ("Class A-3 Common Stock"), (iv) [•] shares of class A-4 common stock, par value $0.01 ("Class A-4 Common Stock", and together with the Class A-l Common Stock, Class A-2 Common Stock and Class A-3 Common Stock, the "Class A Common Stock"), (v) [•] shares of class B common stock, par value $0.01 per share ("Class B Common Stock"), (vi) [•] shares of class C-1 common stock, par value $0.01 per share ("Class C-1 Common Stock"), (vii) [•] shares of class C-2 common stock, par value $0.01 per share ("Class C-2 Common Stock") and (viii) [•] shares of class C-3 common stock, par value $0.01 per share ("Class C-3 Common Stock", and together with the Class C-1 Common Stock and Class C-2 Common Stock, the "Class C Common Stock", the Class C Common Stock together with the Class A Common Stock, the "Voting Common Stock", and the Class C Common Stock together with the Class A Common Stock and Class B Common Stock, the "Common Stock").

Section 4.02. Application of Section 1123 of the Bankruptcy Code. The Corporation shall not issue any non-voting equity securities to the extent prohibited by Section 1123 of Title 11 of the United States Code (the "Bankruptcy Code") as in effect on the effective date of the

Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated October 18, 2012 confirmed by [TITLE AND DATE OF ORDER] (the "Chapter 11 Plan"); provided, however, that this Section 4.02: (a) shall have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) shall have such force and effect, if any, only for so long as such section of the Bankruptcy Code is in effect and applicable to the Corporation, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

ARTICLE V.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

Section 5.01. Provisions Relating to the Common Stock. Except as otherwise expressly provided herein, all shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and privileges.

(a) Voting.

(i) Class A-1 Common Stock. Each holder of Class A-1 Common Stock shall be entitled, with respect to all matters to be voted on by the Corporation's stockholders, to cast the number of votes per share in respect of each share of Class A-1 Common Stock held by such holder determined by the following formula:

$$Y = 1 + \frac{(A + B) - (C \times D)}{E}$$

where, at the time of such vote:

Y = the number of votes per share in respect of each share of Class A-1 Common Stock
A = the aggregate number of shares of Class C-1 Common Stock issued on the effective date of the Chapter 11 Plan that are outstanding as of the applicable date of determination
B = the aggregate number of shares issuable upon exercise of all warrants to purchase Class A-1 Common Stock ("Series A-1 Warrants") issued on the effective date of the Chapter 11 Plan that are outstanding as of the applicable date of determination
C = the maximum percentage of voting shares (the "DOT Maximum Voting Percentage") that may be held by persons who are Non-U.S. Citizens (as defined in Section 5.02)
D = the aggregate number of shares of Voting Common Stock outstanding
E = the aggregate number of shares of Class A-1 Common Stock outstanding

(ii) Class A-2 Common Stock. Each holder of Class A-2 Common Stock shall be entitled, with respect to all matters to be voted on by the Corporation's stockholders, to cast one vote per share in respect of each share of Class A-2 Common Stock held of record by such holder; provided, that following the Corporation's issuance of any

Common Stock upon the exercise of any of the warrants to purchase the Corporation's Common Stock issued to OH Aircraft Acquisition Sub, L.L.C. on the effective date of the Chapter 11 Plan (the "Tranche 1 Warrants" and the "Tranche 2 Warrants"), the aggregate percentage of the voting rights of all Common Stock in respect of the Class A-2 Common Stock issued on the effective date of the Chapter 11 Plan (the "Original Class A-2 Stock") and any Common Stock issued pursuant to the exercise of the Tranche 1 Warrants (the "Tranche 1 Stock") shall be adjusted so that the aggregate percentage of the voting rights in respect of the Original Class A-2 Stock or Tranche 1 Stock, as applicable equals the aggregate percentage of voting rights of the Original Class A-2 Stock or Tranche 1 Stock, as applicable as if no Tranche 1 Warrants or Tranche 2 Warrants (in the case of the Original Class A-2 Stock) or Tranche 2 Warrants exercised after the date of issuance of the Tranche 1 Stock (in the case of the Tranche 1 Stock) had been exercised, and the relative voting rights of the other Voting Common Stock shall be accordingly reduced.

(iii) Class A-3 Common Stock. Each holder of Class A-3 Common Stock shall be entitled, with respect to all matters to be voted on by the Corporation's stockholders, to cast one vote per share in respect of each share of Class A-3 Common Stock held of record by such holder.

(iv) Class A-4 Common Stock. Each holder of Class A-4 Common Stock shall be entitled, with respect to all matters to be voted on by the Corporation's stockholders, to cast one vote per share in respect of each share of Class A-4 Common Stock held of record by such holder.

(v) Class B Common Stock. The holders of Class B Common Stock shall not have any voting rights except as provided by law and as provided in this Section 5.01(a)(v). If and only if any of the following actions (the "Special Actions") are submitted to a vote of the holders of Common Stock, and only to the extent that the holders of Common Stock have the right to vote thereon by virtue of their status as holders of Common Stock, the holders of Class B Common Stock shall be entitled to cast one hundredth ($1/100^{th}$) of a vote per share of Class B Common Stock held of record by such holder, voting with the Common Stock, voting together as a single class:

(A) any material amendment to this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation");

(B) any sale, lease or other disposition of all or substantially all of the assets of the Corporation through one or more transactions (for purposes of this Section 5.01(a)(v)(B), any sale, lease or other disposition of assets of any subsidiary of the Corporation through one or more transactions will be deemed to be a sale, lease or disposition of assets of the Corporation if such sale, lease or disposition would constitute all or substantially all of the assets of the Corporation and its subsidiaries on a consolidated basis); or

(C) any recapitalization, reorganization, consolidation or merger of the Corporation or any of its subsidiaries, other than recapitalizations, reorganizations, consolidations or mergers between the Corporation and any of its wholly owned subsidiaries or between any of the Corporation's wholly owned subsidiaries;

provided that, in connection with a stockholder vote or written consent regarding the Special Actions, in the event the sum of (w) the product of the aggregate number of shares of Foreign Holder Class B Common Stock multiplied by 0.01 (the "Aggregate Foreign Holder Class B Vote") plus (x) the aggregate number of shares of Class C Common Stock exceeds the product of (y) the sum of the Aggregate Foreign Holder Class B Vote plus the aggregate number of shares of Voting Common Stock multiplied by (z) the DOT Maximum Voting Percentage (such product, the "Maximum Vote", and such event, a "Special Maximum Vote Event"), each holder of Foreign Holder Class B Common Stock shall be entitled to the number of votes per share in respect of each share of Foreign Holder Class B Common Stock held by such holder determined by the following formula:

$$Y = \frac{A}{(A + C)} \times \frac{B}{D}$$

where, at the time of such vote:

Y = the number of votes per share in respect of each share of Foreign Holder Class B Common Stock
A = the Aggregate Foreign Holder Class B Vote
B = the Maximum Vote
C = the aggregate number of shares of Class C Common Stock
D = the aggregate number of shares of Foreign Holder Class B Common Stock

Notwithstanding the foregoing, holders of Class B Common Stock shall be entitled to a separate class vote on any adverse amendment or modification of any specific rights or obligations of the holders of Class B Common Stock that does not similarly affect the rights or obligations of the holders of Class A Common Stock and Class C Common Stock.

(vi) Class C Common Stock. Each holder of Class C Common Stock shall be entitled to one vote per share in respect of each share of Class C Common Stock held by such holder on all matters to be voted on by the Corporation's stockholders; provided that if the aggregate number of shares of Class C Common Stock then exceeds the product of (A) the aggregate number of shares of Voting Common Stock multiplied by (B) the DOT Maximum Voting Percentage, each holder of Class C Common Stock shall be entitled to the number of votes per share in respect of each share of Class C Common Stock held by such holder determined by the following formula:

$$X = \frac{(A \times B)}{C}$$

where, at the time of such vote:

X = the number of votes per share in respect of each share of Class C Common Stock
A = the Maximum DOT Percentage
B = the aggregate number of shares of Voting Common Stock outstanding
C = the aggregate number of shares of Class C Common Stock outstanding

and provided further, that, in connection with a Special Maximum Vote Event, each holder of Class C Common Stock shall be entitled to the number of votes per share in respect of each share of Class C Common Stock held by such holder determined by the following formula:

where, at the time of such vote:

$$Y = \frac{A}{(A + C)} \times \frac{B}{A}$$

Y = the number of votes per share in respect of each share of Class C Common Stock
A = the aggregate number of shares of Class C Common Stock
B = the Maximum Vote
C = the Aggregate Class B Vote

(vii) Amendments of the Certificate of Incorporation and Bylaws.

(A) Any amendment, modification or repeal of any provision of the Certificate of Incorporation or Bylaws having (by its terms, and not as a result of any tax or regulatory status or other underlying fact with respect to any stockholder) an adverse and disproportionate effect on a stockholder in relation to all of the other stockholders in respect of the shares of Common Stock held by them (including shares issuable to them upon conversion or exercise of convertible securities) shall require the consent of each such Stockholder, in addition to any consent required by the DGCL.

(B) Any amendment, modification or repeal of the powers, preferences or special rights of a class of Common Stock set forth in the Certificate of Incorporation or Bylaws shall require the consent of stockholders holding a majority of the shares outstanding of such class, in addition to any consent required by the DGCL.

(b) Dividends and Distributions. Subject to the rights of the holders of any outstanding preferred stock, with respect to any dividends paid in cash or property when, as and if declared by the Board of Directors on the Common Stock, out of any funds and assets of the Corporation legally available therefor, and in the event of any distributions on the Common Stock with respect to voluntary or involuntary liquidation, dissolution, or winding-up, sale or merger of the Corporation (in each case, a "Common Stock Distribution"), the holders of the Common Stock shall be entitled to share equally (on a pro rata basis) in such Common Stock Distribution, provided that:

(i) following the Corporation's issuance of any Common Stock upon the exercise of any of the Tranche 1 Warrants or Tranche 2 Warrants, the aggregate portion of such Common Stock Distribution payable in respect of the Original Class A-2 Stock and any Tranche 1 Stock shall be adjusted so that the aggregate percentage of such Common Stock Distribution paid to the holders of the Original Class A-2 Stock or Tranche 1 Stock, as applicable equals the aggregate percentage of Original Class A-2 Stock or Tranche 1 Stock, as applicable outstanding as if no Tranche 1 Warrants or Tranche 2 Warrants (in the case of the Original Class A-2 Stock) or Tranche 2 Warrants exercised after the date of issuance of the Tranche 1 Stock (in the case of the Tranche 1 Stock) had been exercised;

(ii) following the Corporation's issuance of any Common Stock upon the exercise of any (A) Tranche 1 Warrants or Tranche 2 Warrants or (B) any of the warrants to purchase the Corporation's Common Stock (the "Management Warrants") issued on the effective date of the Chapter 11 Plan pursuant to the management incentive plan adopted by the Board of Directors on the effective date of the Chapter 11 Plan (the "Management Incentive Plan"), the aggregate portion of such Common Stock Distribution payable to holders of record of Class A-3 Common Stock or Class C-2 Common Stock (the "Restricted Stock Grantees") in respect of the Class A-3 Common Stock or Class C-2 Common Stock that such Restricted Stock Grantees actually received in accordance with the Management Incentive Plan shall be adjusted so that the aggregate percentage of such Common Stock Distribution paid to the Restricted Stock Grantees equals (to the maximum extent possible) the aggregate percentage of Common Stock outstanding held by such Restricted Stock Grantees as if no Tranche 1 Warrants, Tranche 2 Warrants or Management Warrants had been exercised;

(iii) following the exercise of any Tranche 2 Warrants, the Corporation shall distribute the portion of the incremental Company Equity Value (as defined in the Tranche 2 Warrants) attributable to the Current Warrant Price (as defined in the Tranche 2 Warrants) to the holders of Common Stock other than the holder of such Tranche 2 Warrants, on a pro rata basis and in the manner reasonably determined by the Board; and

(iv) in the event of any adjustments pursuant to Sections 5.01(b)(i) and 5.01(b)(ii) above, the portion of the Common Stock Distribution payable to the holders of the Class A-1 Common Stock, Class A-4 Common Stock, Class C-1 Common Stock and Class C-3 Common Stock shall be accordingly reduced.

(c) Conversion.

(i) Automatic Conversion of Class A Common Stock.

(A) In the event that any share of Class A Common Stock is transferred to, or becomes Owned or Controlled (as defined in Section 5.02) by, a Non-U.S. Citizen in contravention of Section 5.02, as of and upon such event, and only to the extent the Federal aviation laws codified in title 49 of the United States Code and United States Department of Transportation regulatory or interpretive restrictions on foreign ownership and control of air carriers (collectively, the "Federal Aviation Laws") restrict the ownership of such share of Class A Common Stock by such Non-U.S. Citizen, and subject to the provisions of Section 5.02,

(1) each such share of Class A-1 Common Stock shall automatically convert into one share of Class C-1 Common Stock;

(2) each such share of Class A-2 Common Stock shall automatically convert into one share of Class B Common Stock ("Foreign Holder Class B Common Stock");

(3) each such share of Class A-3 Common Stock shall automatically convert into one share of Class C-2 Common Stock; and

(4) each such share of Class A-4 Common Stock shall automatically convert into one share of Class C-3 Common Stock.

(B) Upon conversion of any Class A Common Stock pursuant to this Section 5.01(c)(i), the holder thereof shall surrender the certificate or certificates representing all such shares so converted, duly endorsed or accompanied by written instruments of transfer in form satisfactory to the Corporation (if so required by the Corporation), at the principal office of the Corporation or its transfer agent (or the holder shall notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and shall deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such lost, stolen or destroyed certificates). All rights as a holder of Class A Common Stock in respect of the shares of Class A Common Stock so converted will terminate as of the time of conversion, notwithstanding the failure of the holder thereof to surrender the certificates for such shares at or prior to such time, except for the right to receive upon surrender of such certificates a new certificate or certificates for the number of shares of Class C-1 Common Stock, Foreign Holder Class B Common Stock, Class C-2 Common Stock or Class C-3 Common Stock, as applicable, issuable upon such conversion. The person entitled to receive the shares of Class C-1 Common Stock, Foreign Holder Class B Common Stock, Class C-2 Common Stock or Class C-3 Common Stock, as applicable, issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class C-1 Common Stock, Foreign Holder Class B Common Stock, Class C-2 Common Stock or Class C-3 Common Stock, as applicable, as of the time of such conversion.

(ii) Automatic Conversion of Class B Common Stock Upon Liquidity Event or Second Valuation. Unless otherwise approved by the affirmative vote or written consent of the holders of a majority of the shares of Class B Common Stock then outstanding, and subject to the provisions of Section 5.02, each share of Class B Common Stock shall automatically be converted into one fully paid and nonassessable share of Class A-2 Common Stock upon the occurrence of a Liquidity Event (as defined in the Tranche 1 Warrants) or a Second Valuation (as defined in the Tranche 1 Warrants). Upon conversion of any Class B Common Stock pursuant to this Section 5.01(c)(ii), the holder thereof shall surrender the certificate or certificates representing all such shares so converted, duly endorsed or accompanied by written instruments of transfer in form satisfactory to the Corporation (if so required by the Corporation), at the principal office of the Corporation or its transfer agent (or the holder shall notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and shall deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such lost, stolen or

destroyed certificates). All rights as a holder of Class B Common Stock in respect of the shares of Class B Common Stock so converted will terminate as of the time of conversion, notwithstanding the failure of the holder thereof to surrender the certificates for such shares at or prior to such time, except for the right to receive upon surrender of such certificates a new certificate or certificates for the number of shares of Class A-2 Common Stock issuable upon such conversion. The person entitled to receive the shares of Class A-2 Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A-2 Common Stock as of the time of such conversion.

(iii) Automatic Conversion of Class B Common Stock and Class C Common Stock Owned or Controlled by U.S. Citizen.

(A) Unless otherwise elected in writing by the holder thereof, and subject to the provisions of Section 5.02,

(1) At any time and from time to time that any shares of Foreign Holder Class B Common Stock become Owned or Controlled by a U.S. Citizen, such shares shall automatically be converted into the same number of fully paid and nonassessable shares of Class A-2 Common Stock.

(2) At any time and from time to time that any shares of Class C-1 Common Stock become Owned or Controlled by a U.S. Citizen, such shares shall automatically be converted into the same number of fully paid and nonassessable shares of Class A-1 Common Stock.

(3) At any time and from time to time that any shares of Class C-2 Common Stock become Owned or Controlled by a U.S. Citizen, such shares shall automatically be converted into the same number of fully paid and nonassessable shares of Class A-3 Common Stock.

(4) At any time and from time to time that any shares of Class C-3 Common Stock become Owned or Controlled by a U.S. Citizen, such shares shall automatically be converted into the same number of fully paid and nonassessable shares of Class A-4 Common Stock.

(B) Upon conversion of shares of Foreign Holder Class B Common Stock or Class C Common Stock pursuant to Sections 5.02(c)(iii)(A)(1)-(4), the holder thereof shall surrender the certificate or certificates representing the shares so converted, duly endorsed or accompanied by written instruments of transfer in form satisfactory to the Corporation (if so required by the Corporation), at the principal office of the Corporation or its transfer agent (or the holder shall notify the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such lost, stolen or destroyed certificates), All rights as a holder of Foreign Holder Class B Common Stock or Class C Common Stock in respect of the shares of Foreign Holder Class B Common Stock or Class C Common Stock so converted will terminate as of the time of conversion,

notwithstanding the failure of the holder thereof to surrender the certificates for such shares at or prior to such time, except for the right to receive upon surrender of such certificates a new certificate or certificates for the number of shares of Class A Common Stock issuable upon such conversion. The person entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder of such shares of Class A Common Stock as of the time of such conversion.

(iv) Reservation of Conversion Shares. The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Class A Common Stock and Class C Common Stock, for the purpose of effecting the conversion of shares of Class A Common Stock, Class B Common Stock and Class C Common Stock in accordance with this Section 5.01(c), the full number of shares of Class A Common Stock and Class C Common Stock, as applicable, then deliverable upon the conversion of all shares of Class A Common Stock, Class B Common Stock and Class C Common Stock then outstanding.

Section 5.02. Ownership and Transfer Restrictions Relating to Aviation Law Requirements.

(a) Definitions. The following definitions shall apply for purposes of this Section 5.02:

"Capital Stock" shall mean the outstanding shares of capital stock of the Corporation.

"Excess Alien Shares" shall mean those shares of Capital Stock which would cause the Corporation to exceed the Permitted Foreign Ownership, determined in reverse chronological order of registration of such shares on the Foreign Stock Record.

"Foreign Stock" shall mean the Capital Stock registered in the Foreign Stock Record.

"Foreign Stock Record" shall have the meaning set forth in subsection (c)(i) of this Section 5.02.

"Non-U.S. Citizen" shall mean any person or entity that is not a "citizen of the United States" as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation.

"Own or Control" or "Owned or Controlled", when used in reference to Capital Stock, shall mean (i) ownership of record, (ii) beneficial ownership, or (iii) the power to direct, by agreement, agency or in any other manner, the voting of Capital Stock.

"Permitted Foreign Ownership" shall mean the number of shares of Capital Stock in the aggregate that may be owned or controlled by Non-U.S. Citizens pursuant to the Federal Aviation Laws, such that the Corporation and any of its subsidiaries may or still be deemed a U.S. Citizen.

"U.S. Citizen" shall mean "a citizen of the United States" as defined in 49 U.S.C. § 40102(a)(15), as amended, or in any successor provision.

(b) Ownership Restrictions. It is a requirement of the Corporation that, consistent with the requirements of the Federal Aviation Laws, Non-U.S. Citizens shall not Own or Control more than the Permitted Foreign Ownership. In furtherance of such requirement:

(i) Shares of Class A Common Stock may only be Owned or Controlled by U.S. Citizens.

(ii) Shares of Class B Common Stock and Class C Common Stock may be Owned or Controlled by Non-U.S. Citizens up to a maximum aggregate number of shares equal to the Permitted Foreign Ownership.

(c) Foreign Stock Record.

(i) The Corporation or any transfer agent designated by it shall maintain a separate stock record (the "Foreign Stock Record") for purposes of registering Capital Stock Owned or Controlled by Non-U.S. Citizens. The Foreign Stock Record shall include (A) the name and nationality of each such Non-U.S. Citizen, (B) the number of shares of Capital Stock Owned or Controlled by such Non-U.S. Citizen, and (C) the date of registration of such shares in the Foreign Stock Record.

(ii) The Corporation shall register in the Foreign Stock Record shares of Capital Stock that the Corporation determines are Owned or Controlled by one or more Non-U.S. Citizens. Such shares shall be registered in the Foreign Stock Record in chronological order based on the date and time of such determination by the Corporation. The Corporation may rely on such certifications or other evidence it deems appropriate in determining the citizenship status of any person.

(d) Confirmation of Citizenship.

(i) The Corporation from time to time may, at its sole option, require the holder of record of any Capital Stock, and shall require any transferee of such holder as a condition to any transfer of shares of Capital Stock, to confirm the citizenship status of the person or persons who Own or Control (or will Own or Control, as the case may be) such Capital Stock by executing such certificates and providing such other evidence that is reasonably necessary for that purpose.

(ii) If a holder of shares of Class A Common Stock or Class B Common Stock that are not Foreign Holder Class B Stock fails to confirm or provide evidence to the satisfaction of the Corporation that such shares are not Owned or Controlled only by one or more U.S. Citizens,

(A) if such shares of Class A Common Stock are convertible pursuant to Section 5.01(c), or if such shares of Class B Common Stock were deemed Foreign Holder Class B Common Stock, and the number of shares of Foreign Holder Class B Common Stock and Class C Common Stock would not, after the conversion of such shares into Class C Common Stock and deeming such shares Foreign Holder Class B Common Stock, exceed the Permitted Foreign Ownership, (1) such shares of Class A Common Stock shall immediately and without any further action be converted into (x) in the case of Class A-1 or Class A-3 Common

Stock, Class C Common Stock in accordance with Section 5.01(c), and (y) in the case of Class A-2 Common Stock, Foreign Holder Class B Common Stock in accordance with Section 5.01(c), and (2) such shares of Class B Common Stock shall be deemed Foreign Holder Class B Common Stock, and in each case the Corporation shall thereafter register such shares in the Foreign Stock Record; and

(B) if such shares are not convertible pursuant to Section 5.01(c) or the number of shares of Foreign Holder Class B Common Stock and Class C Common Stock would, after conversion of such shares of Class A Common Stock into Class C Common Stock and deeming such shares of Class B Common Stock as Foreign Holder Class B Common Stock, exceed the Permitted Foreign Ownership, the Corporation may take the actions described in Section 5.02(e).

(iii) If any transferee of shares of Class A Common Stock or Class B Common Stock fails to confirm or provide evidence to the satisfaction of the Corporation that such shares will not be Owned or Controlled only by one or more U.S. Citizens upon such transfer, (1) in the case of Class A-1 Common Stock and Class A-3 Common Stock, such shares shall immediately upon such transfer and without any further action be converted into Class C Common Stock in accordance with Section 5.01(c), (2) in the case of Class A-2 Common Stock, such shares shall immediately upon such transfer and without any further action be converted into Foreign Holder Class B Common Stock in accordance with Section 5.01(c), and (3) in the case of Class B Common Stock, such shares shall be deemed Foreign Holder Class B Common Stock, and in each case the Corporation shall thereafter register those shares in the Foreign Stock Record; provided that if the number of shares of Foreign Holder Class B Common Stock and Class C Common Stock would, after such transfer or conversion, exceed the Permitted Foreign Ownership, the Corporation shall prohibit the transfer of such shares of Class A Common Stock or Class B Common Stock to such transferee (which transfer shall be void *ab initio*) or take the actions described in Section 5.02(e), in either case solely to the extent necessary to maintain the status of the Corporation as a U.S. Citizen under the Federal Aviation Laws.

(e) Mandatory Exchange of Excess Alien Shares. To the extent necessary for the Corporation to comply with any present or future registration, licensing or other provisions of the Federal Aviation Laws, the Corporation shall have the power, but not the obligation, to require a holder of Excess Alien Shares to exchange such holder's Excess Alien Shares for warrants exercisable for the same number and class of shares of either (i) Class A Common Stock (in the case of failure by a holder or transferee of Class A Common Stock or Foreign Holder Class B Common Stock (other than Class B Common Stock issued upon exercise of Tranche 1 Warrants) to confirm its status as a U.S. Citizen) or (ii) Class B Common Stock (in the case of failure of a holder or transferee of Class B Common Stock originally issued upon exercise of Tranche 1 Warrants) to confirm its status as a U.S. Citizen) as the number and class of Excess Alien Shares required to be exchanged by such holder ("Exchange Warrants"), subject to the following terms and conditions:

(i) A notice of mandatory exchange shall be given by first class mail, postage prepaid, mailed not less than fifteen (15) calendar days prior to the redemption date to each holder of record of the shares to be redeemed, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state (i) the date of exchange (the

"Exchange Date"), (ii) the number of shares of Capital Stock to be exchanged by such holder, (iii) the place where certificates for such shares are to be surrendered in exchange for Exchange Warrants, and (iv) that dividends on the shares to be redeemed will cease to accrue on the Exchange Date.

(ii) From and after the Exchange Date, dividends, if any, on the shares of Capital Stock called for exchange shall cease to accrue and such shares shall no longer be deemed to be outstanding and all rights of the holders thereof as holders of such Excess Alien Shares (except the right to receive Exchange Warrants from the Corporation) shall cease. Upon a holder's surrender of the certificates for any Excess Alien Shares so exchanged in accordance with the requirements of the notice of redemption (properly endorsed or assigned for transfer if the Board of Directors shall so require and the notice shall so state), the Corporation shall promptly issue the Exchange Warrants to such holder. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the shares not redeemed without cost to the holder thereof.

(iii) The Exchange Warrants shall only be exercisable if held by a U.S. Citizen and shall otherwise be on terms and conditions substantially the same as (and no less favorable than) the Series A-1 Warrants.

(f) Administrative Matters and Effectiveness.

(i) The Amended and Restated Bylaws of the Corporation (the "Bylaws") may be amended by majority vote of the Board of Directors to include appropriate provisions in furtherance of effectuating the requirements of this Section 5.02.

(ii) If any section or lesser provision of this Section 5.02 is determined to be invalid, void, illegal or unenforceable, then the remaining sections and provisions of this Section 5.02 shall continue to be valid and enforceable and in no way be affected, impaired or invalidated.

(iii) The limitations on the rights of the holders of shares of Capital Stock and the other limitations and rights of the Corporation provided for in this Section 5.02 shall be effective notwithstanding any other provision of this Certificate of Incorporation but only for so long as the Corporation or any subsidiary (A) is subject to any restriction on the ownership of Capital Stock by Non-U.S. Citizens or (B) if not then subject to any restriction on the ownership of Capital Stock by Non-U.S. Citizens, intends to reinstate any license, franchise or operating certificate or authority lost as a result of a restriction on the ownership of Capital Stock by Non-U.S. Citizens within a reasonable time after ceasing to hold the same.

Section 5.03. General. Subject to the foregoing provisions of this Certificate of Incorporation, the Corporation may issue shares of its Common Stock from time to time for such consideration (not less than the par value thereof) as may be fixed by the Board of Directors of the Corporation, which is expressly authorized to fix the same in its absolute and unconditional discretion subject to the foregoing conditions. Shares so issued for which the consideration shall have been paid or delivered to the Corporation shall be deemed fully paid stock and shall not be

liable to any further call or assessment thereon, and the holders of such shares shall not be liable for any further payments in respect of such shares under the DGCL.

Section 5.04. Preemptive Rights. No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and a stockholder.

ARTICLE VI.

Directors of the Corporation need not be elected by written ballot unless the Bylaws otherwise provide.

ARTICLE VII.

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws without the assent or vote of the stockholders.

ARTICLE VIII.

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, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or amendment of this Article EIGHTH by the stockholders of the Corporation shall not adversely affect any limitation on the personal liability of a director of the Corporation arising from an act or omission occurring prior to the time of such repeal or amendment. In addition to the circumstances in which a director of the Corporation is not personally liable as set forth in the foregoing provisions of this Article EIGHTH, a director shall not be liable to the Corporation or its stockholders to such further extent as permitted by any law hereafter enacted, including without limitation any subsequent amendment to the DGCL.

ARTICLE IX.

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE X.

The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner from time to time prescribed by the laws of the State of Delaware. All rights herein conferred are granted subject to this reservation.

ARTICLE XI.

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries (a "Covered Person"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer, and the undersigned officer docs hereby certify that this is his act and deed and that the facts stated herein are true and correct this [•] day of 2013.

SOUTHERN AIR HOLDINGS, INC.

By: /s/ _____

Name: _____

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF CARGO 360, INC.

Cargo 360, Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was November 29, 2004. The First Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on [__]. The Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 12, 2006.

2. On September 28, 2012, the Corporation, together with Southern Air Holdings, Inc. ("Parent") and certain of Parent's other subsidiaries, filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. This Third Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Section 245 and Section 303 of the DGCL to put into effect and carry out the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 (the "Plan"**)** confirmed by [TITLE AND DATE OF ORDER] (the "Order") of the Bankruptcy Court. Provision for the making of this Third Amended and Restated Certificate of Incorporation is contained in the Order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the formation of the Corporation.

4. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as set forth on Exhibit A attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned has executed this Third Amended and Restated Certificate of Incorporation of Cargo 360, Inc. as of the [•] day of [•], 2013.

By: _____
Name:
Title:

Exhibit A

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CARGO 360, INC.

1. The name of the corporation is Cargo 360, Inc. (the "Corporation").

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of capital stock which the Corporation shall have the authority to issue is 1,000 shares of common stock, par value $0.0001 per share (the "Common Stock").

5. The Corporation shall not issue any non-voting equity securities to the extent prohibited by Section 1123 of Title 11 of the United States Code (the "Bankruptcy Code") as in effect on the effective date of the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 confirmed by [TITLE AND DATE OF ORDER] (the "Chapter 11 Plan"); provided, however, that this Section 5: (a) shall have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) shall have such force and effect, if any, only for so long as such section of the Bankruptcy Code is in effect and applicable to the Corporation, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

6. It is a requirement of the Corporation that, consistent with the requirements of the Federal Aviation Laws, Non-U.S. Citizens shall not Own or Control more than the Permitted Foreign Ownership.

For purposes of this Section 6, the following definitions shall apply:

"Federal Aviation Laws" shall mean the Federal aviation laws codified in Title 49 of the United States Code and United States Department of Transportation regulatory or interpretive restrictions on foreign ownership and control of air carriers.

"Non-U.S. Citizen" shall mean any person or entity that is not a "citizen of the United States" as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation.

"Own or Control", when used in reference to Common Stock, shall mean (i) ownership of record, (ii) beneficial ownership, or (iii) the power to direct, by agreement, agency or in any other manner, the voting of Common Stock.

"Permitted Foreign Ownership" shall mean the number of shares of Common Stock in the aggregate that may be owned or controlled by Non-U.S. Citizens pursuant to the Federal Aviation Laws, such that the Corporation and any of its subsidiaries may or still be deemed a U.S. Citizen.

"U.S. Citizen" shall mean "a citizen of the United States" as defined in 49 U.S.C. § 40102(a)(15), as amended, or in any successor provision.

7. The Corporation is to have perpetual existence.

8. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, amend, alter, or repeal the by-laws of the Corporation.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Third Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall provide. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation.

11. 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 except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived any improper personal benefit.

IN WITNESS WHEREOF, the Corporation has caused this Third Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer, and the undersigned officer does hereby certify that this is his act and deed and that the facts stated herein are true and correct this [•] day of 2013.

CARGO 360, INC.

By: /s/_____
Name:
Title:

CERTIFICATE OF FORMATION

OF

CARGO 360, LLC

Pursuant to Section 18-201 of the Delaware Limited Liability Company Act:

This Certificate of Formation of Cargo 360, LLC, dated [•], is being executed and filed by the undersigned, duly authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. Code § 18-101 *et seq*.).

FIRST: The name of the limited liability company is Cargo 360, LLC.

SECOND: The address of the registered office and the name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are [•].

THIRD: This Certificate of Formation shall be effective on the date of filing.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation this [•] day of [•].

By: /s/_____
Name: [•]
Title: Authorized Person

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF SOUTHERN AIR INC.

Southern Air Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was March 10, 1999. The Certificate of Incorporation was amended pursuant to an Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on May 3, 1999. The Certificate of Incorporation was further amended pursuant to an Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on July 25, 2000. The Certificate of Incorporation was further amended pursuant to an Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on November 17, 2000.

2. On September 28, 2012, the Corporation, together with Southern Air Holdings, Inc. ("Parent") and certain of Parent's other subsidiaries, filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Section 245 and Section 303 of the DGCL to put into effect and carry out the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 (the "Plan"**)** confirmed by [TITLE AND DATE OF ORDER] (the "Order") of the Bankruptcy Court. Provision for the making of this Amended and Restated Certificate of Incorporation is contained in the Order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the formation of the Corporation.

4. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as set forth on Exhibit A attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation of Southern Air Inc. as of the [•] day of [•], 2013.

By: _____
Name:
Title:

Exhibit A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SOUTHERN AIR INC.

1. The name of the corporation is Southern Air Inc. (the "Corporation").

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have the authority to issue is 1,000 shares of common stock, par value $0.0001 per share (the "Common Stock").

5. The Corporation shall not issue any non-voting equity securities to the extent prohibited by Section 1123 of Title 11 of the United States Code (the "Bankruptcy Code") as in effect on the effective date of the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 confirmed by [TITLE AND DATE OF ORDER] (the "Chapter 11 Plan"); provided, however, that this Section 5: (a) shall have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) shall have such force and effect, if any, only for so long as such section of the Bankruptcy Code is in effect and applicable to the Corporation, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

6. It is a requirement of the Corporation that, consistent with the requirements of the Federal Aviation Laws, Non-U.S. Citizens shall not Own or Control more than the Permitted Foreign Ownership.

For purposes of this Section 6, the following definitions shall apply:

"Federal Aviation Laws" shall mean the Federal aviation laws codified in Title 49 of the United States Code and United States Department of Transportation regulatory or interpretive restrictions on foreign ownership and control of air carriers.

"Non-U.S. Citizen" shall mean any person or entity that is not a "citizen of the United States" as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation.

"Own or Control", when used in reference to Common Stock, shall mean (i) ownership of record, (ii) beneficial ownership, or (iii) the power to direct, by agreement, agency or in any other manner, the voting of Common Stock.

"Permitted Foreign Ownership" shall mean the number of shares of Common Stock in the aggregate that may be owned or controlled by Non-U.S. Citizens pursuant to the Federal Aviation Laws, such that the Corporation and any of its subsidiaries may or still be deemed a U.S. Citizen.

"U.S. Citizen" shall mean "a citizen of the United States" as defined in 49 U.S.C. § 40102(a)(15), as amended, or in any successor provision.

7. The Corporation is to have perpetual existence.

8. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, amend, alter, or repeal the by-laws of the Corporation.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall provide. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation.

11. 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 except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived any improper personal benefit.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer, and the undersigned officer does hereby certify that this is his act and deed and that the facts stated herein are true and correct this [•] day of 2013.

SOUTHERN AIR INC.

By: _____
Name:
Title:

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AIR MOBILITY INC.

Air Mobility Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was November 4, 2003.

2. On September 28, 2012, the Corporation, together with Southern Air Holdings, Inc. ("Parent") and certain of Parent's other subsidiaries, filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Section 245 and Section 303 of the DGCL to put into effect and carry out the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 (the "Plan"**)** confirmed by [TITLE AND DATE OF ORDER] (the "Order") of the Bankruptcy Court. Provision for the making of this Amended and Restated Certificate of Incorporation is contained in the Order of the Bankruptcy Court having jurisdiction under the Bankruptcy Code for the formation of the Corporation.

4. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as set forth on Exhibit A attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation of Air Mobility Inc. as of the [•] day of [•], 2013.

By: _____
Name:
Title:

Exhibit A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
AIR MOBILITY INC.

1. The name of the corporation is Air Mobility Inc. (the "Corporation").

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of capital stock which the Corporation shall have the authority to issue is 1,000 shares of common stock, par value $0.0001 per share (the "Common Stock").

5. The Corporation shall not issue any non-voting equity securities to the extent prohibited by Section 1123 of Title 11 of the United States Code (the "Bankruptcy Code") as in effect on the effective date of the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 confirmed by [TITLE AND DATE OF ORDER] (the "Chapter 11 Plan"); provided, however, that this Section 5: (a) shall have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) shall have such force and effect, if any, only for so long as such section of the Bankruptcy Code is in effect and applicable to the Corporation, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

6. It is a requirement of the Corporation that, consistent with the requirements of the Federal Aviation Laws, Non-U.S. Citizens shall not Own or Control more than the Permitted Foreign Ownership.

For purposes of this Section 6, the following definitions shall apply:

"Federal Aviation Laws" shall mean the Federal aviation laws codified in Title 49 of the United States Code and United States Department of Transportation regulatory or interpretive restrictions on foreign ownership and control of air carriers.

"Non-U.S. Citizen" shall mean any person or entity that is not a "citizen of the United States" as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation.

"Own or Control", when used in reference to Common Stock, shall mean (i) ownership of record, (ii) beneficial ownership, or (iii) the power to direct, by agreement, agency or in any other manner, the voting of Common Stock.

"Permitted Foreign Ownership" shall mean the number of shares of Common Stock in the aggregate that may be owned or controlled by Non-U.S. Citizens pursuant to the Federal Aviation Laws, such that the Corporation and any of its subsidiaries may or still be deemed a U.S. Citizen.

"U.S. Citizen" shall mean "a citizen of the United States" as defined in 49 U.S.C. § 40102(a)(15), as amended, or in any successor provision.

7. The Corporation is to have perpetual existence.

8. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, amend, alter, or repeal the by-laws of the Corporation.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall provide. Meetings of stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation.

11. 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 except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived any improper personal benefit.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its duly authorized officer, and the undersigned officer does hereby certify that this is his act and deed and that the facts stated herein are true and correct this [•] day of 2013.

AIR MOBILITY INC.

By: /s/
Name:
Title:

Exhibit 3

Form of Oak Hill Warrant

WARRANT

To Purchase Stock of

[Southern Air Holdings, Inc.]

No. of Shares of [List Applicable Classes of Common Stock]: [●][1]

[1] NTD: number and type of shares of common stock to equal [for the Oak Hill Tranche 1 Warrants, up to 7.5% of Reorganized Southern Air Parent Common Stock (subject to dilution by Management Equity and not subject to dilution by the Equity Payment or Tranche 2)][for Oak Hill Tranche 2 Warrants, 7.5% of Reorganized Southern Air Parent Common Stock (subject to dilution by Management Equity and not subject to dilution by the Equity Payment)][for the Southern Management Warrants, up to 6.0% of Reorganized Southern Air Parent Common Stock], calculated as of the Effective Date.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

IN ADDITION, NO OFFER, TRANSFER, ASSIGNMENT, SALE OR OTHER DISPOSITION OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THIS WARRANT AND THE STOCKHOLDERS AGREEMENT (AS DEFINED BELOW), A COPY OF WHICH IS AVAILABLE FROM THE COMPANY.

No. of Shares of [Class A-2][Class B][Class A-3 (or possibly Class C-2)] Common Stock: [●]

WARRANT

To Purchase [Class A-2][Class B][Class A-3 (or possibly Class C-2)] Common Stock of

[Southern Air Holdings, Inc.]

THIS IS TO CERTIFY THAT [OH Aircraft Acquisition Sub, LLC ("Oak Hill")]/[Southern Management], or its registered assigns, is entitled, at any time during the Exercise Period (as hereinafter defined), to purchase from [Southern Air Holdings, Inc.] (the "Company") validly issued, fully paid and nonassessable shares of [Class A-2][Class B][Class A-3 (or possibly Class C-2)] Common Stock (as hereinafter defined and subject to adjustment as provided herein), in whole or in part, including fractional parts, at a purchase price per share of [●][2] (the "Exercise Price") (subject to adjustment as provided herein) all on the terms and conditions and pursuant to the provisions hereinafter set forth.

ARTICLE I.
DEFINITIONS

The following terms have the respective meanings set forth below:

"AAA" shall have the meaning set forth in Section 12.6.

"Additional Shares of Common Stock" shall mean all shares of Common Stock issued by Company after the Effective Date, other than Warrant Stock.

[2] For the Oak Hill Tranche 1 Warrants, $0.01 per share. For the Oak Hill Tranche 2 Warrants, a per share price equal to $9,400,000.00 divided by the number of Tranche 2 Warrant Shares. Purchase price for Prepetition Lenders Warrants and Southern Management Warrants TBD.

"Administrative Expense Claim" shall mean any Claim arising on or prior to the Effective Date constituting a cost or expense of administration of the Chapter 11 Cases asserted or authorized to be asserted, on or prior to the date established by the Bankruptcy Court as the last day for filing proofs of Administrative Expense Claims, in accordance with sections 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code, arising during the period up to and including the Effective Date, including, and without limitation, (a) any actual and necessary costs and expenses of preserving the estates of the Debtors, (b) any actual and necessary costs and expenses of operating the businesses of the Debtors in Possession, (c) any costs and expenses of the Debtors in Possession for the management, maintenance, preservation, sale or other disposition of any assets, (d) the administration and implementation of the Plan, (e) the administration, prosecution or defense of Claims by or against the Debtors and for distributions under the Plan, (f) any Claims for reclamation in accordance with section 546(c)(2) of the Bankruptcy Code allowed pursuant to Final Order, (g) any Claims for compensation and reimbursement of expenses arising during the period from and after the Petition Date and prior to the Effective Date and awarded by the Bankruptcy Court in accordance with sections 328, 330, 331 or 503(b) of the Bankruptcy Code or otherwise in accordance with the provisions of the Plan, whether fixed before or after the Effective Date, (h) any fees or charges assessed against the Debtors' estates pursuant to section 1930, chapter 123, Title 28 of the United States Code and (i) any obligations arising in connection with the Reorganized Debtors' assumption of their indemnification and reimbursement obligations pursuant to Section 20.6 of the Plan.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Allowed Claim" shall mean any Claim against the Debtors or the Debtors' estates, (i) proof of which was filed on or before the date designated by the Bankruptcy Court or established by the Bankruptcy Code as the last date for filing such proof of claim or interest against the applicable Debtors or the Debtors' estates, or (ii) if no proof of Claim has been timely filed, which has been listed by the Debtors in their Schedules as liquidated in amount and not disputed or contingent, in each such case in clauses (i) and (ii) above, a Claim as to which no objection to the allowance thereof, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, or as to which an objection has been interposed and such Claim has been allowed in whole or in part by a Final Order. For purposes of determining the amount of an "Allowed Claim", there shall be deducted therefrom an amount equal to the amount of any claim which the Debtors may hold against the holder thereof, to the extent such claim may be set off pursuant to applicable bankruptcy or non-bankruptcy law; provided, however, that (i) Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy

Court shall not be considered "Allowed Claims" hereunder unless otherwise specified herein or by order of the Bankruptcy Court, (ii) for any purpose under the Plan, except to the extent permitted in accordance with the provisions of the Bankruptcy Code, an "Allowed Claim" shall not include interest, penalties, or late charges arising from or relating to the period from and after the applicable Petition Date, and (iii) "Allowed Claim" shall not include any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code. Notwithstanding the foregoing, "Allowed Claim" shall include any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and allowed in accordance with section 502(h) of the Bankruptcy Code, any Claim allowed under or pursuant to the terms of the Plan or any Claim to the extent that it has been allowed pursuant to a Final Order.

"Arbitrators" shall have the meaning set forth in Section 12.6.

"Ballot" shall mean the form distributed to each holder of an impaired Claim on which is to be indicated acceptance or rejection of the Plan.

"Bankruptcy Code" shall mean Title 11 of the United States Code, 11 U.S.C. §101 et seq.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases or proceedings arising from or relating thereto.

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

"Business Day" shall mean any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York.

"Cash Sale" shall mean a bona fide transaction (or series of related transactions) involving the sale to a third party of all of the equity interests or merger of Company or the sale of all or substantially all of the assets of the Company, in each case where the consideration received by stockholders or the Company, as applicable, consists solely of cash.

"Chapter 11 Cases" shall mean the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on September 28, 2012, styled *In re Southern Air Holdings, Inc., et al.,* Case No. 12-12690 (CSS), Jointly Administered.

"CIBC" shall mean Canadian Imperial Bank of Commerce, New York Agency.

"Claim" shall mean any right to payment, whether or not such right is reduced to judgment, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, known or unknown or asserted; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent matured, unmatured, disputed, undisputed, secured, or

unsecured and all debts, suits, damages, rights, remedies, liabilities, obligations, judgments, actions, causes of action, demands, or claims of every kind or nature whatsoever, in law, at equity, or otherwise.

"Collateral" shall mean any property or interest in property of the estates of the Debtors that is subject to an unavoidable Lien to secure the payment or performance of a Claim.

"Common Stock" shall mean collectively Class A-1 Common Stock, Class A-2 Common Stock, Class A-3 Common Stock, Class A-4 Common Stock, Class B Common Stock, Class C-1 Common Stock, Class C-2 Common Stock and Class C-3 Common Stock, and any capital stock into which such Common Stock may thereafter be changed, and shall also include (i) capital stock of Company of any other class (regardless of how denominated) issued to the holders of shares of Common Stock upon any reclassification thereof which is also not preferred as to dividends or assets over any other class of capital stock of Company and which is not subject to redemption and (ii) shares of common stock of any successor or acquiring corporation received by or distributed to the holders of Common Stock.

"Company" shall have the meaning set forth in the preamble.

"Company Equity Value" shall mean the total pre-tax proceeds which would be received by the holders of all Equity Securities of Company if the assets of Company as a going concern were sold in an orderly transaction designed to maximize the proceeds therefrom, and such proceeds were then distributed to the holders of Equity Securities of Company in accordance with Company's certificate of incorporation and Stockholders' Agreement, after payment of, or provision for, all debts and liabilities of Company; provided, however, that the determination of Company Equity Value shall (a) be made with due regard to the value implied by any Liquidity Event or other transaction giving rise to the need for a determination of Company Equity Value and (b) consider, among other things, the value that could be realized by a sophisticated seller seeking to maximize the consideration to be received by Company in such sale, whether through a private sale of 100% of Company or in a strategic combination.

"Consenting Lenders" shall mean, collectively, the Prepetition Lenders in their capacity as a party to the Plan Support Agreement from time to time, or their transferees.

"Convenience Claim" shall mean a Claim equal to or less than $2,000.00 or greater than $2,000.00 but, with respect to which, the holder thereof voluntarily reduces such Claim to $2,000.00 on the Ballot; provided, however, that, for purposes of the Plan and the distributions to be made thereunder, "Convenience Claim" shall not include (a) an Administrative Expense Claim, (b) a Priority Tax Claim, (c) a Priority Non-Tax Claim, (d) a Prepetition Lender Claim or a Prepetition Lender Deficiency Claim, (e) an Other Secured Claim, (f) a Subordinated Claim and (g) any other Claim that is a component of a larger Claim, portions of which may be held by one or more holders of Allowed Claims.

"Convertible Securities" shall mean evidences of indebtedness, shares of capital stock or other securities which are convertible into or exchangeable or exercisable for, with or without payment of additional consideration in cash or property, for Additional Shares of Common Stock, either immediately or upon the occurrence of a specified date or a specified event.

"Current Market Price" shall mean, in respect of any share of Common Stock on any date herein specified, (i) if the Common Stock is publicly traded at such time, the average of the closing or last sales price on the primary national or regional stock exchange on which the Common Stock is listed as displayed by Bloomberg (or any successor service), for the 20 consecutive Business Days ending on the Business Day immediately prior to such date, (ii) if the Common Stock is not so listed or quoted but is traded in the over-the-counter market, the average of the closing bid and asked prices of a share of Common Stock for the 20 consecutive Business Days ending on the Business Day immediately prior to such date or (iii) if Company is not publicly traded at such time or if no such sales price or bid and asked prices have been quoted during such 20-Business Day period, the fair market value thereof, which determination shall be based on the determination of Company Equity Value (which determination shall not take into account any discount for lack of control, minority interests, lack of a public market in Company's securities or leverage levels, block sale discounts or otherwise take into account any contractual restrictions on Company's ability to operate anywhere in the world or limiting Holder's ability to exercise this Warrant) and made in accordance with Section 2.1(a)(iii).

"Current Warrant Price" shall mean, in respect of a share of Common Stock at any date herein specified, the price at which a share of Common Stock may be purchased pursuant to this Warrant on such date, which price shall as of the Effective Date be equal to the Exercise Price, subject to adjustment in accordance with the terms hereof.

"Debtors" shall mean individually, any one of the following entities, and collectively, Southern Air Holdings, Inc., Cargo 360, Inc., Southern Air Inc., Air Mobility Inc., 21110 LLC, 21111 LLC, 21221 LLC, 21550 LLC, 21576 LLC, 21590 LLC, 21787 LLC, 21832 LLC, 23138 LLC, 24067 LLC, 46914 LLC, CF6-50 LLC, Aircraft 21380 LLC and Aircraft 21255 LLC.

"Debtors in Possession" shall mean the Debtors, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

"DIP Agent" shall mean CIBC, in its capacity as administrative agent under the DIP Agreement.

"DIP Agreement" shall mean that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of September 28, 2012, by and among Cargo 360, Inc., CIBC, as Administrative Agent, and the lenders party thereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"DIP Lender Claims" shall mean the obligations of the Debtors to the DIP Agent and the DIP Lenders arising from or related to the DIP Agreement, the Interim DIP Order and the Final DIP Order.

"DIP Lenders" shall mean the DIP Agent and the lenders party to the DIP Agreement.

"Effective Date" shall mean the effective date of the Plan.

"Equity Securities" shall mean any Common Stock or other equity securities of Company, including any Convertible Securities.

"Excluded Transaction" means (a) any issuance of shares of restricted stock or options to purchase shares of Common Stock (subject to adjustment for stock splits, stock dividends, combinations or other recapitalizations of the Common Stock) to employees, officers or directors of the Company pursuant to the Plan, (b) any issuance of Common Stock upon conversion, exchange or exercise of any Convertible Securities, (c) any issuance of Common Stock pursuant to the exercise of this Warrant and/or (d) any securities issued upon conversion or exchange of previously issued Common Stock for purposes of compliance with applicable airline regulatory laws and regulations pursuant to Section 5.02 of the Certificate of Incorporation.

"Exercise Period" shall mean the period during which this Warrant is exercisable pursuant to Section 2.1.

"Exercise Price" shall have the meaning set forth in the Preamble.

"Expiration Date" shall mean the first to occur of (i) the ten (10) year anniversary of the date hereof; provided, that if a Second Valuation has been requested prior to such ten (10) year anniversary, then the Expiration Date shall be postponed until thirty (30) days after the Company Equity Value is finally determined pursuant to Section 2.1(a)(iii); provided, further, that if Company does not timely deliver an Expiration Date Notice pursuant to Section 5.3, then the Expiration Date shall be postponed until ten (10) days following the delivery of the Expiration Date Notice or (ii) a Cash Sale.

"Expiration Date Notice" shall have the meaning set forth in Section 5.3.

"Final DIP Order" shall mean the Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing Pursuant to Sections 105, 361, 362, 363(c), 363(e), 364(c), 364(d)(1) and 364(e) and (B) Utilize Cash Collateral of Prepetition Secured Lenders, (II) Granting Adequate Protection to Prepetition Secured Lenders and (III) Granting Related Relief, dated October __, 2012 [Docket No. ____], as amended, supplemented or otherwise modified from time to time in accordance with its terms and the Plan Support Agreement.

"Final Order" shall mean an order or judgment of the Bankruptcy Court as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for

reargument or rehearing shall then be pending; and if an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

"First Valuation" shall mean a valuation of the Company Equity Value performed by an Independent Appraiser any time between the second anniversary of the Effective Date and 60 days prior to the ten-year anniversary of the Effective Date, if requested in writing by such holders of a majority of the Tranche 1 Warrants.

"Foreign Ownership Limitations" shall mean the applicable requirements related to the ownership of United States airlines by citizens of the United States.

"General Unsecured Claim" shall mean an unsecured Claim against the Debtors, including, without limitation, a Prepetition Lender Deficiency Claim, but expressly excluding a Convenience Claim or a Subordinated Claim.

"Holder" shall mean the Person in whose name the Warrant set forth herein is registered on the books of Company maintained for such purpose.

"Independent Appraiser" shall mean [●], or, if at the time of any Valuation such Independent Appraiser is no longer independent with respect to the parties hereto, such nationally recognized independent qualified investment bank or appraiser as agreed by the parties hereto in good faith.

"Interim DIP Order" shall mean the Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing Pursuant to Sections 105, 361, 362, 363(c), 363(e), 364(c), 364(d)(1) and 364(e) and (B) Utilize Cash Collateral of Prepetition Secured Lenders, (II) Granting Adequate Protection to Prepetition Secured Lenders and (III) Granting Related Relief, dated October 1, 2012 [Docket No. 77].

"Law" shall mean (i) any federal, state, local or foreign laws (including common law), statutes, ordinances, codes, rules, regulations and decrees, including all laws applicable to the United States airline industry (including the Foreign Ownership Limitations) and (ii) any order, injunction, judgment, decree, ruling, writ or arbitration award of any government, court, arbitrator, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational.

["Lenders" shall mean collectively (a) CIBC, in its capacity as administrative agent under the Prepetition Credit Agreement (b) the Prepetition Lenders, (c) the Consenting Lenders, (d) the DIP Agent and (e) the DIP Lenders.]

"Lien" shall mean any charge against or interest in property to secure payment of a debt or performance of an obligation.

"Liquidity Event" shall mean either (i) a Qualified Public Offering or (ii) a stock-for-stock sale transaction for all of the outstanding shares of Company in exchange for shares (or other equity securities) of a publicly traded company or other entity listed on a national securities exchange.

"Majority Holders" shall mean the holders of Warrants exercisable for in excess of 50% of the aggregate number of shares of Common Stock then purchasable upon exercise of all Warrants, whether or not then exercisable.

"Management Equity" shall mean the equity issued or issuable to Southern Management in accordance with Section 26.2 of the Plan.

"Maximum Tranche 1 Shares" shall mean [•] shares of [Class A-2 Common Stock / Class B Common Stock], as adjusted pursuant to the terms hereof, which number of shares shall be further adjusted in the event of the exercise of any Tranche 2 Warrants such that the percentage of the outstanding shares of Common Stock represented by the Maximum Tranche 1 Shares following the exercise of such Tranche 2 Warrants equals the percentage of the outstanding shares of Common Stock represented by the Maximum Tranche 1 Shares immediately prior to the exercise of such Tranche 2 Warrants.

"Neutral Valuator" shall have the meaning set forth in Section 2.1(a)(iii).

"Oak Hill" shall have the meaning set forth in the Preamble.

"Oak Hill 1110 Stipulation" shall mean that certain Stipulation Pursuant to Sections 363 and 1110 of the Bankruptcy Code Regarding Oak Hill Entities and 777 Aircraft, dated September 28, 2012, by and among Southern Air, Inc., a Delaware corporation, certain of the Oak Hill Entities, and Wells Fargo Bank Northwest, N.A., as Owner Trustee, and approved by the Bankruptcy Court pursuant to an order, dated October ___, 2012 [Docket No. ___].

"Oak Hill Entities" shall mean, collectively, Oak Hill Cargo 360, LLC, Oak Hill Capital Partners II, L.P., OH Aircraft Acquisition, LLC and Oak Hill.

"Other Property" shall have the meaning set forth in Section 4.3(a).

"Other Secured Claim" shall mean a Secured Claim other than a Claim arising from or relating to the Prepetition Credit Agreement or the Oak Hill 1110 Stipulation.

"Person" shall mean any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution or other entity.

"Petition Date" shall mean September 28, 2012, the date on which each of the Debtors filed its voluntary petition for relief commencing the Chapter 11 Cases.

"Plan" shall mean the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code pertaining to Company, as amended and supplemented from time to time.

"Plan Support Agreement" shall mean that certain Plan Support Agreement, dated as of September 27, 2012, by and among the Debtors, the Consenting Lenders and the Oak Hill Entities (together with the exhibits annexed thereto), as such agreement may be modified from time to time.

"Prepetition Credit Agreement" shall mean that certain Credit Agreement, dated as of September 6, 2007, by and among, among others, Cargo 360, Inc., CIBC, as Administrative Agent, and the Prepetition Lenders, as amended and supplemented from time to time.

"Prepetition Lender Claims" shall mean a Secured Claim arising from or relating to the Prepetition Credit Agreement.

"Prepetition Lender Deficiency Claim" shall mean any portion of the obligations of the Debtors under the Prepetition Credit Agreement that is undersecured pursuant to the provisions of section 506 of the Bankruptcy Code.

"Prepetition Lenders" shall mean CIBC, in its capacity as administrative agent under the Prepetition Credit Agreement, and the lenders party to the Prepetition Credit Agreement.

"Priority Non-Tax Claim" shall mean any Claim against the Debtors, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment in accordance with sections 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code, but only to the extent entitled to such priority.

"Priority Tax Claim" shall mean any Claim of a governmental unit against the Debtors entitled to priority in payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

"Qualified Public Offering" shall mean a bona fide underwritten public offering of Common Stock or other Equity Securities of Company (or its successor) by a nationally recognized investment banking firm pursuant to an effective registration statement filed with the United States Securities and Exchange Commission on Form S-1 or S-3 (or any successor forms adopted by the United States Securities and Exchange Commission) (i) resulting in net proceeds to Company and any selling stockholders, after aggregated with the net proceeds received by the Company and any selling stockholders in connection with previous such public offerings, of at least $25 million, (ii) resulting in an implied equity market value of the outstanding Common Stock (based on the price per share of Common Stock to the public in such public offering) immediately after such public offering of at least $80 million and (iii) following which such shares of Common

Stock are listed on a United States national securities exchange (as defined in the Securities Act).

"Reorganized Debtors" shall mean the Debtors, as applicable, from and after the Effective Date.

"Required DIP Lenders" shall mean, collectively, the DIP Agent and the lenders party to the DIP Agreement who, collectively, hold more than fifty percent (50%) of the DIP Lender Claims.

"Requisite Lenders" shall mean Consenting Lenders who, collectively, hold more than fifty percent (50%) of the Prepetition Lender Claims held by the Consenting Lenders or their transferees pursuant to the Plan Support Agreement.

"Second Valuation" shall mean the valuation of the Company Equity Value performed by an Independent Appraiser if a Liquidity Event has not occurred within 60 days prior to the expiration of the term hereof and if requested in writing by such holders of a majority of the Tranche 1 Warrants.

"Secured Claim" shall mean a Claim against the estate of any of the Debtors, (a) secured by a valid, perfected and unavoidable Lien on Collateral or (b) subject to a valid right of setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Collateral or to the extent of the amount subject to setoff, as applicable, as determined in accordance with section 506(a) of the Bankruptcy Code or as otherwise agreed to, in writing, by (1) any of the Debtors, upon consultation with the Requisite Lenders, the Required DIP Lenders and the Oak Hill Entities, and the holder of such Claim or (2) any of the Reorganized Debtors, upon consultation with the Requisite Lenders, the Required DIP Lenders and the Oak Hill Entities, and the holder of such claim; provided, however, that, to the extent that the value of such interest is less than the amount of the Claim which has the benefit of such security, the unsecured portion of such Claim shall be treated as a General Unsecured Claim, unless, in any such case, the Class of which such Claim is a part makes a valid and timely election in accordance with section 1111(b) of the Bankruptcy Code to have such Claim treated as a Secured Claim to the extent allowed.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated thereunder, all as the same shall be in effect at the time.

"Significant Transaction" shall have the meaning set forth in Section 4.3.

["Southern Management" shall mean collectively (a) Daniel J. McHugh, (b) David Soaper, (c) Thomas R. Pilholski, (d) Jon E. Olin, and (e) Oliver Gritz.]

"Stockholders Agreement" shall mean that certain Stockholders Agreement, dated as of [•], 2013, by and among Company and the securityholders party thereto, as such agreement may be amended, modified or restated from time to time.

"Subordinated Claim" shall mean any Claim determined pursuant to a Final Order to be subordinated in accordance with section 510(c) of the Bankruptcy Code under the principles of equitable subordination or otherwise and any Claim against the Debtors or the Debtors' estates, proof of which was filed on or after the date designated by the Bankruptcy Court or established by the Bankruptcy Code as the last date for filing such proof of claim against the applicable Debtors or the Debtors' estates that has not become an Allowed Claim.

"Tax Rate" shall mean the applicable highest marginal tax rates for an individual resident in New York City or the State of California applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes.

"Tranche 1 Escrow" shall have the meaning set forth in Section 4.2(a)(i).

"Tranche 1 Exercise Percentage" shall mean, with respect to any Liquidity Event or Valuation, (i) if the Company Equity Value in connection with such Liquidity Event or Valuation is less than or equal to the Tranche 1 Threshold Amount, then zero percent (0%), (ii) if the Company Equity Value in connection with such Liquidity Event or Valuation is greater than or equal to the Tranche 1 Maximum Amount, then one hundred percent (100%) and (iii) if the Company Equity Value in connection with such Liquidity Event or Valuation is greater than the Tranche 1 Threshold Amount and less than the Tranche 1 Maximum Amount, a fraction, the numerator of which is the Company Equity Value in connection with such Liquidity Event or Valuation and the denominator of which is $105,000,000. For example, if the Company Equity Value were equal to $90 million, the Tranche 1 Exercise Percentage would be equal to forty percent (40%), and if the Company Equity Value were equal to $100 million, the Tranche 1 Exercise Percentage would be eighty percent (80%).

"Tranche 1 Maximum Amount" means $105,000,000 less the aggregate amount of all dividends and other distributions of cash or property (other than Common Stock) paid to the holders of Common Stock on or after the Effective Date plus the aggregate amount of all cash or other property received by Company upon issuance of Equity Securities on or after the Effective Date.

"Tranche 1 Threshold Amount" means $80,000,000 less the aggregate amount of all dividends and other distributions of cash or property (other than Common Stock) paid to the holders of Common Stock on or after the Effective Date plus the aggregate amount of all cash or other property received by Company upon issuance of Equity Securities on or after the Effective Date.

"Tranche 1 Warrants" shall mean Warrants to purchase up to [•] shares of Class A-2 Common Stock or Class B Common Stock, pursuant to Section 2.1(a)(i) and otherwise in accordance with the terms hereof.

"Tranche 1 Warrant Stock" shall mean the shares of [Class A-2 Common Stock / Class B Common Stock] purchased by the holder of the Tranche 1 Warrants upon the exercise of the Tranche 1 Warrants.

"Tranche 2 Threshold Amount" means $125,000,000 less the aggregate amount of all dividends and other distributions of cash or property (other than Common Stock) paid to the holders of Common Stock on or after the Effective Date plus the aggregate amount of all (i) cash or other property received by Company upon issuance of Equity Securities or (ii) tax distributions made pursuant to Section 4.2(b), in each case on or after the Effective Date.

"Tranche 2 Warrants" shall mean Warrants to purchase up to [•] [Class A-2 Common Stock], pursuant to Section 2.1(a)(ii) and otherwise in accordance with the terms hereof.

"Tranche 2 Warrant Stock" shall mean the shares of [Class A-2 Common Stock] purchased by the holder of the Tranche 2 Warrants upon the exercise of the Tranche 2 Warrants.

"Transfer" shall mean any sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of any Warrant or Warrant Stock or of any interest in either thereof.

"Transfer Notice" shall have the meaning set forth in Section 9.3.

"Valuation" shall mean a First Valuation or a Second Valuation.

"Warrants" shall mean this Warrant, together with all other warrants for the purchase of Common Stock issued to [Oak Hill][Southern Management] pursuant to the Plan, and, for purposes of Article IX, all warrants issued upon transfer, division or combination of, or in substitution for, any thereof. All [Tranche 1 Warrants and Tranche 2 Warrants][Southern Management Warrants] shall at all times be identical as to terms and conditions and date as to other [Tranche 1 Warrants or Tranche 2 Warrants][Southern Management Warrants], respectively, except as to the number of shares of Common Stock for which they may be exercised.

"Warrant Price" shall mean an amount equal to (i) the number of shares of Common Stock being purchased upon exercise of this Warrant pursuant to Section 2.1, multiplied by (ii) the Current Warrant Price as of the date of such exercise.

"Warrant Stock" shall mean the shares of Common Stock purchased by the holders of the Warrants upon the exercise thereof.

ARTICLE II.
EXERCISE OF WARRANT

2.1 Conditions of Exercise

(a) From and after the date hereof until 5:00 p.m., New York City time, on the Expiration Date (the "Exercise Period"), Holder may exercise this Warrant as follows:

(i) With respect to Tranche 1 Warrants:

(1) this Warrant may be exercised in whole or in part, on a cash or cashless basis (in accordance with Sections 2.1(c) and (d)) at a price per share of Common Stock being purchased equal to the Current Warrant Price for the Tranche 1 Warrants, in connection with a Liquidity Event or a Valuation, in either case, where the Company Equity Value in connection with such Liquidity Event or Valuation, as applicable, is equal to or greater than the Tranche 1 Threshold Amount as of such time of exercise; provided, however, that with respect to such Liquidity Event or Valuation, the Holder shall be entitled to exercise this Warrant for up to that number of shares of the applicable Tranche 1 Warrant Stock as is obtained by multiplying the Maximum Tranche 1 Shares by the Tranche 1 Exercise Percentage;

(2) upon such exercise, Holder shall receive (A) in the case of a Liquidity Event or a Second Valuation, Class A-2 Common Stock, or (B) in the case of a First Valuation, Class B Common Stock (which Class B Common Stock shall be automatically converted in Class A-2 Common Stock upon the occurrence of a Liquidity Event or a Second Valuation pursuant to Company's Certificate of Incorporation); and

(3) for illustrative purposes, Exhibit C sets forth the number and class of Common Stock that Holder would be entitled to receive pursuant to this Section 2.1(a)(i) upon exercise of this Warrant at the Company Equity Values specified therein.

(ii) With respect to Tranche 2 Warrants, the Warrant may be exercised in whole or in part (1) at any time, by payment in cash to the Company (for distribution to holders of Common Stock (other than Oak Hill)) equal to the number of shares of Common Stock to be purchased multiplied by the Current Warrant Price for the Tranche 2 Warrants, and/or (2) on a cashless basis (in accordance with Sections 2.1(c) and (d)), at a price per share of Common Stock being purchased equal to the Current Warrant Price for the Tranche 2 Warrants, in connection with a Liquidity Event or a Valuation if the Company Equity Value in connection with such Liquidity Event or Valuation, as applicable, is equal to or greater than the Tranche 2 Threshold Amount; provided, however, that that portion of the incremental Company Equity Value attributable to the Current Warrant Price for the Tranche 2 Warrants shall not accrue to Oak Hill, but instead shall accrue, on a pro rata basis to all holders of Equity Securities

other than Oak Hill, in the manner set forth in the Certificate of Incorporation of Company (as amended, supplemented or otherwise modified from time to time).

(iii) Any Valuation performed in connection herewith shall be completed by the Independent Appraiser within thirty (30) days of receipt of a request from the holders of a majority of the Tranche 1 Warrants. If either Company or the holders of a majority of the Tranche 1 Warrants do not agree in good faith with the Valuation performed by the Independent Appraiser, such party shall notify the other in writing within [five (5) Business Days] following receipt by the parties of the Valuation. If neither Company nor the holders of a majority of the Tranche 1 Warrants provides notice of objection within such five (5) Business Day period, the Valuation shall be deemed final. Company and the holders of a majority of the Tranche 1 Warrants shall negotiate in good faith to resolve any disputes with respect to the Valuation. If after [ten (10)] Business Days Company and the holders of a majority of the Tranche 1 Warrants cannot mutually agree on the Valuation, then Company and the holders of a majority of the Tranche 1 Warrants agree to retain a nationally recognized independent qualified investment bank or appraiser mutually agreed to by Company and the holders of a majority of the Tranche 1 Warrants to resolve such dispute (the "Neutral Valuator"); provided, that if such parties cannot agree on the Neutral Valuator, such parties shall petition the AAA pursuant to Section 12.6 to select the Neutral Valuator within seven (7) days of the commencement of such dispute. The Neutral Valuator shall review the Valuation prepared by the Independent Appraiser, and, within thirty (30) days of its appointment, shall make any adjustments thereto determined by the Neutral Valuator to be necessary, and, upon completion of such review and determination, the Neutral Valuator's determination of the Valuation shall be deemed final and shall be binding upon the parties. [The fees and expenses associated with such a review and determination by the Neutral Valuator shall be borne equally by Company, on the one hand, and the holders of the Tranche 1 Warrants, on the other hand.] During the period of time from and after the delivery of the request for a Valuation through the final determination of the Company Equity Value in accordance with this Section 2.1(a)(iii), Company shall afford, and shall cause its Subsidiaries to afford, to the holders of a majority of the Tranche 1 Warrants, the Independent Appraiser or the Neutral Valuator, as applicable, with respect to the Tranche 1 Warrants and any accountants, counsel or financial advisers retained by such holders, Independent Appraiser or Neutral Valuator, as applicable, in connection with the determination of the Company Equity Value, direct access during normal business hours upon reasonable advance notice to all the properties, books, contracts, personnel, representatives and records of Company, its Subsidiaries and such representatives relevant to the determination of the Company Equity Value. The parties hereto recognize that, for purposes of this Section 2.1(a)(iii), time is of the essence.

(iv) [Provided that operating results are realized in accordance with a business plan that is, pursuant to the Plan, to be agreed upon by the Board and Southern Management for each of fiscal year 2013, 2014 and 2015, Holder may exercise this Warrant with respect to one-third of the shares of Common Stock subject to this Warrant at [any time following the completion of the audited financial statements for

Company with respect to such fiscal year]; provided, however, that accelerated vesting of the Warrant may be agreed upon by Southern Management and the Board.]

(b) In order to exercise this Warrant, in whole or in part, (x) Holder and Company must comply with applicable securities Laws and any Law governing the ownership and control of United States airlines by foreign Persons, and in no event shall this Warrant be exercisable unless (and only to the extent that) such exercise is consistent with such laws and (y) Holder shall deliver to Company at its principal office at 117 Glover Avenue, Norwalk, Connecticut 06850, Attention: Secretary, or at the office or agency designated by Company pursuant to Article XI, (i) a written notice of Holder's election to exercise this Warrant, which notice shall specify the number of shares of Common Stock to be purchased, (ii) payment of the Warrant Price, (iii) this Warrant and (iv) if Holder is not a party to the Stockholders Agreement, an executed signature page to the Stockholders Agreement or a joinder thereto. Such notice shall be substantially in the form of the subscription form attached hereto as Exhibit A, duly executed by Holder. Upon receipt thereof, Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute or cause to be executed and deliver or cause to be delivered to Holder a certificate or certificates representing the aggregate number of full shares of Common Stock issuable upon such exercise, together with cash in lieu of any fraction of a share, as hereinafter provided. The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the notice and shall be registered in the name of Holder or, subject to Article IX, such other name as shall be designated in the notice. This Warrant shall be deemed to have been exercised and such certificate or certificates shall be deemed to have been issued, and Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the notice is received by Company so long as the cash or check or other payment as provided below and this Warrant are received by Company promptly thereafter and all taxes required to be paid by Holder, if any, pursuant to Section 2.2 prior to the issuance of such shares have been paid. If this Warrant shall have been exercised in part, Company shall, at the time of delivery of the certificate or certificates representing Warrant Stock, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unpurchased shares of Common Stock called for by this Warrant, which new Warrant shall in all other respects be identical to this Warrant, or, at the request of Holder, appropriate notation may be made on this Warrant and the same returned to Holder. Notwithstanding any provision herein to the contrary, Company shall not be required to register shares in the name of any Person who acquired this Warrant (or part hereof) or any Warrant Stock otherwise than in accordance with this Warrant.

(c) Payment of the Warrant Price shall be made at the option of the Holder by (i) certified or official bank check payable to the order of Company or by wire transfer of immediately available funds to an account designated in writing by Company, (ii) by the Holder's surrender to Company of that number of shares of Warrant Stock (or the right to receive such number of shares upon exercise of the Warrant) or shares of Common Stock having an aggregate Current Market Price equal to or greater than the Current Warrant Price for all shares then being purchased (including those being

surrendered), or (iii) any combination thereof, duly endorsed by or accompanied by appropriate instruments of transfer duly executed by Holder.

(d) If Holder elects to make payments of the Warrant Price by exchanging all or part of this Warrant for Common Stock as provided in Section 2.1(c), Holder shall tender to Company the Warrant for the amount being so exchanged, along with the notice of exercise indicating Holder's election to exchange all or part of the Warrant, and Company shall issue to Holder, instead of the number of shares of Warrant Stock such Holder would have received upon exercise of the Warrants had the Warrant Price been received in cash, the number of shares of Warrant Stock equal to the greater of zero and the number computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where

X = number of shares of Warrant Stock to be issued to Holder upon exercise;

Y = total number of shares of Warrant Stock purchasable under the Warrant (or, if only a portion, the amount of Warrant Stock for which the Warrant is being exchanged);

A = Current Market Price of one share of Warrant Stock; and

B = Current Warrant Price.

2.2 Payment of Taxes. Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of any shares of Warrant Stock upon the exercise of this Warrant, unless such tax or charge is imposed by law upon Holder, in which case such taxes or charges shall be paid by Holder; [provided that Company shall not be required to pay any tax or other charge imposed in connection with any transfer involved in the issue of any certificate for shares of Warrant Stock upon exercise of this Warrant in any name other than that of Holder, and in such case Company shall not be required to issue or deliver any stock certificate until such tax or other charge has been paid or it has been established to the reasonable satisfaction of Company that no such tax or other charge is due.]

2.3 Fractional Shares. Company shall not be required to issue a fractional share of Common Stock upon exercise of any Warrant. As to any fraction of a share which the Holder of one or more Warrants, the rights under which are exercised in the same transaction, would otherwise be entitled to purchase upon such exercise, Company shall pay a cash adjustment in respect of such final fraction in an amount equal to the same fraction of the Current Market Price per share of Common Stock on the date of exercise.

2.4 Notice of Significant Transaction. Company shall provide notice to the Holder of any proposed Significant Transaction (including, without limitation, any Cash Sale) at least twenty (20) Business Days prior to the proposed occurrence of such Significant Transaction. Such notice shall also contain a complete description of such Significant Transaction, including, without limitation, the name of the proposed transferee, the consideration, the proposed closing date and all other material terms of such Significant Transaction.

2.5 No Voting Rights. For the avoidance of doubt, without limiting Holder's rights as a holder of Common Stock or other Equity Securities of Company, the Holder shall not be entitled to any voting rights or, other than as provided herein, rights to consent or to receive notice, or any right to maintain any derivative actions by or in the right of the Company, as an equity holder of Company solely on account of holding the Warrant until such time as the Warrant is exercised and the Holder, as a result of such exercise, owns Common Stock.

ARTICLE III.
TRANSFER, DIVISION AND COMBINATION

3.1 Transfer. Subject to compliance with Article IX, transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered on the books of Company to be maintained for such purpose, upon surrender of this Warrant at the principal office of Company referred to in Section 2.1 or the office or agency designated by Company pursuant to Article XI, together with a written assignment of this Warrant substantially in the form of Exhibit B hereto duly executed by Holder and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, Company shall, subject to Article IX, execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned in compliance with Article IX, may be exercised by a new Holder for the purchase of shares of Common Stock without having a new Warrant issued.

3.2 Division and Combination. Subject to Article IX, this Warrant may be divided or combined with other Warrants upon presentation hereof at the principal office of Company or the aforesaid office or agency of Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by Holder or its agent or attorney. Subject to compliance with Section 3.1 and Article IX, as to any transfer which may be involved in such division or combination, Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice.

3.3 Expenses. Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Article III.

3.4 Maintenance of Books. Company agrees to maintain, at its principal office or the aforesaid office or agency, books for the registration and the registration of transfer of the Warrants.

ARTICLE IV.
ADJUSTMENTS

The number of shares of Common Stock for which this Warrant is exercisable, or the Current Warrant Price, shall be subject to adjustment from time to time as set forth in this Article IV.

4.1 Stock Dividends, Subdivisions, Reclassifications and Combinations. If at any time Company shall:

(a) take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, Additional Shares of Common Stock;

(b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock;

(c) reclassify its outstanding shares of Common Stock; or

(d) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock,

then, in each case, upon the effectiveness thereof, (i) the number of shares of Common Stock for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Common Stock which a record holder of the same number of shares of Common Stock for which this Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the occurrence of such event, and (ii) the Current Warrant Price immediately prior to such adjustment shall be adjusted to equal (A) the Current Warrant Price multiplied by the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such adjustment divided by (B) the number of shares for which this Warrant is exercisable immediately after such adjustment.

4.2 Certain Other Distributions and Adjustments. If at any time Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any dividend or other distribution of (i) cash, (ii) any evidences of its indebtedness, any shares of stock of Company (other than shares of Common Stock) or any other Person or any other securities or property of any nature whatsoever, or (iii) any warrants or other rights to subscribe for or purchase any evidences of its indebtedness, any shares of stock of Company or any other Person or any other securities or property of any nature whatsoever, then:

(a) in the case of Tranche 1 Warrants,

(i) an amount equal to the dividend or distribution that would be payable to the Tranche 1 Holder if the Tranche 1 Warrants had been fully exercised prior to the record date for such dividend or distribution shall be held in escrow by Company in a segregated account for the benefit of Holder (the "Tranche 1 Escrow"). In the case of any securities of Company or any other Person that are held in the Tranche 1 Escrow, any dividends or distributions in respect of or in exchange for any of such securities in the Tranche 1 Escrow, whether by way of stock splits or otherwise, shall be delivered to Company, who shall hold such dividends or distributions in the Tranche 1 Escrow and release to the Holder or the existing stockholders, as applicable, upon the release of the corresponding securities pursuant to this clause (i). Upon the subsequent exercise of such Tranche 1 Warrants, Company shall release to Holder from such escrow the aggregate amount of dividends and distributions accrued (in each case, together with any interest accrued thereon) in respect of the equity actually received in connection with such exercise (including, in the case of cashless exercise of the Tranche 1 Warrants, any equity that was surrendered by Holder as consideration for the exercise of such Tranche 1 Warrants pursuant to Section 2.1(d)) and shall retain in escrow any remaining dividends and distributions until such remaining Tranche 1 Warrants are exercised, in which case such remaining escrowed dividends and distributions (in each case, together with any interest accrued thereon) shall be released to Holder in respect of the equity actually received in connection with such exercise (including, in the case of cashless exercise of the Tranche 1 Warrants, any equity that was surrendered by Holder as consideration for the exercise of such Tranche 1 Warrants pursuant to Section 2.1(d)); provided, that if any such dividends or distributions related to Tranche 1 Warrants that have expired without being exercised, then the escrowed dividends and distributions (in each case, together with any interest accrued thereon) shall be released pro rata to the then existing stockholders of Company; and

(ii) if the Board determines in good faith that, as a result of setting aside cash in the Tranche 1 Escrow, Company is required to report income to the Holder on Internal Revenue Service Form 1099-DIV or otherwise in respect of this Warrant prior to the release of the distributions paid into the Tranche 1 Escrow pursuant to Section 4.2(a)(i), Company shall promptly distribute or cause to be distributed to the Holder from the Tranche 1 Escrow, an amount equal to the lesser of the cash and other property then held in the Tranche 1 Escrow and the product of (x) the amount of income so reported and (y) the Tax Rate; and

(b) in the case of Tranche 2 Warrants, (i) the Current Warrant Price shall be appropriately adjusted (as determined mutually in good faith by the Board and the holders of a majority of the Tranche 2 Warrants) to reflect the amount of such dividends or distributions that would have been payable to the Holder of the Tranche 2 Warrants as if the Tranche 2 Warrants had been fully exercised prior to the record date for such dividend; provided, that to the extent that the Current Warrant Price for the Tranche 2 Warrants is reduced to zero as a result of the foregoing, Company shall pay all remaining dividends that would otherwise have reduced the Current Warrant Price of the Tranche 2 Warrants below zero shall be paid by Company to the Holders of the Tranche 2 Warrants, and (ii) if the Board determines in good faith that, as a result of the reduction of the Current Warrant Price for the Tranche 2 Warrants pursuant to this clause (b),

Company is required to report income to the Holder on Internal Revenue Service Form 1099-DIV or otherwise in respect of the Tranche 2 Warrants prior to exercise, other than in respect of amounts paid to the Holders of the Tranche 2 Warrants, the Company shall promptly distribute or cause to be distributed to the Holders of the Tranche 2 Warrants an amount equal to the product of (x) the amount of income so reported and (y) the Tax Rate. The Current Warrant Price of the Tranche 2 Warrants shall be appropriately adjusted upward to account for any such distribution as set forth in the definition of "Tranche 2 Threshold Amount."

4.3 Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets.

(a) Other than in the event of a Cash Sale, if Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another Person (where Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock) (a "Significant Transaction") and, pursuant to the terms of such Significant Transaction, shares of common stock of the successor or acquiring Person, or any cash, shares of capital stock or other securities or property of any nature whatsoever (including, without limitation, warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring Person ("Other Property"), are to be received by or distributed to the holders of Common Stock of Company, then this Warrant shall remain outstanding following such Significant Transaction and each Holder shall have the right thereafter to receive, upon exercise of such Warrant, the number of shares of common stock of the successor or acquiring Person or of Company, if it is the surviving corporation, and Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event. In the event of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring Person (if other than Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Warrant to be performed and observed by Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate (as determined in good faith by resolution of the Board in its sole discretion) in order to provide for adjustments of shares of Common Stock for which this Warrant is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Article IV. For purposes of this Section 4.3, "common stock of the successor or acquiring Person" shall include equity securities of such Person of any class which is not preferred as to dividends or assets over any other class of equity securities of such Person and which is not subject to redemption and shall also include any evidences of indebtedness, shares of capital stock or other securities which are convertible into or exchangeable for any such equity securities, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such equity securities.

(b) In the event of a Cash Sale, the Holder shall receive, at the consummation of such Cash Sale, the consideration the Holder would have received if, as

of the record date for such Cash Sale, the Holder had effected a cashless exercise of this Warrant and received the shares of Common Stock that would be exercisable by Holder based on the Company Equity Value implied by such transaction, and any remaining portion of this Warrant shall be automatically cancelled for no consideration. The foregoing provisions of this Section 4.3 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

4.4 Issuance of Certain Shares of Common Stock or Common Stock Equivalents Below Current Market Price.

(a) If Company shall, at any time or from time to time after the Effective Date, issue or sell (such issuance or sale, a "New Issuance") any shares of Common Stock or Convertible Securities to any Affiliate of the Company at a price per share of Common Stock (the "New Issue Price") that is less than the Current Market Price of one share of Common Stock then in effect as of the record date or Issue Date (as defined below), as the case may be (the "Relevant Date") (treating the price per share of Common Stock, in the case of the issuance of any Convertible Securities, as equal to (x) the sum of the price for such Convertible Securities plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Convertible Securities divided by (y) the number of shares of Common Stock initially underlying such Convertible Securities), other than (i) issuances or sales for which an adjustment is made pursuant to another section of this Article IV and (ii) issuances in connection with an Excluded Transaction, then, in each such case,

(i) in the case of the Tranche 2 Warrants, (A) the Current Warrant Price then in effect shall be adjusted by multiplying the Current Warrant Price in effect on the day immediately prior to the Relevant Date by a fraction (I) the numerator of which shall be the sum of the number of shares of Common Stock outstanding on the Relevant Date immediately prior to the New Issuance plus the number of shares of Common Stock which the aggregate consideration received by Company for the total number of such additional shares of Common Stock so issued to such Affiliate would purchase at the Current Market Price of one share of Common Stock on the Relevant Date (or, in the case of Convertible Securities, the number of shares of Common Stock which the aggregate consideration received by the Company upon the issuance of such Convertible Securities and receivable by Company upon the conversion, exchange or exercise of such Convertible Securities would purchase at the Current Market Price on the Relevant Date) and (II) the denominator of which shall be the sum of the number of shares of Common Stock outstanding on the Relevant Date immediately prior to the New Issuance plus the number of additional shares of Common Stock issued or to be issued to such Affiliate (or, in the case of Convertible Securities, the maximum number of shares of Common Stock into which such Convertible Securities initially may convert, exchange or be exercised) and (B) the number of shares of Common Stock for which this Warrant is exercisable shall be increased to equal the product of (i) the aggregate number of shares of Common Stock for which this Warrant is exercisable immediately prior to the New Issuance multiplied by (ii) a fraction, the numerator of which shall be the Current Warrant Price in effect on the day immediately prior to the Relevant Date and the

denominator of which shall be the Current Warrant Price in effect immediately after such adjustment; and

(ii) in the case of the Tranche 1 Warrants, the number of shares of Common Stock for which this Warrant is exercisable shall be appropriately increased (as mutually determined in good faith by the Board and the Majority Holders with respect to the Tranche 1 Warrants) such that Holder shall be entitled to purchase that number of shares of Common Stock as if the adjustments to both the Current Warrant Price and the numbers of shares of Common Stock were made in the manner set forth in clause (i).

(b) Such adjustment shall be made whenever such shares of Common Stock or Convertible Securities are issued, and shall become effective retroactively on the date (the "Issue Date") of such issuance.

(c) In case at any time any shares of Common Stock or Convertible Securities or any rights or options to purchase any shares of Common Stock or Common Stock Equivalents shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by Company therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. In case any shares of Common Stock or Convertible Securities or any rights or options to purchase any Common Stock or Convertible Securities shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by Company shall be deemed to be the fair market value of such consideration, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith, as determined mutually in good faith by the Board of Directors and the Majority Warrantholders or, if the Board of Directors and the Majority Warrantholders shall fail to agree, at Company's expense by the Independent Appraiser.

(d) If any Convertible Securities (or any portions thereof) which shall have given rise to an adjustment pursuant to this Section 4.4 shall have expired or terminated without the exercise thereof and/or if by reason of the terms of such Convertible Securities there shall have been an increase or increases, with the passage of time or otherwise, in the price payable upon the exercise or conversion thereof, then the Current Warrant Price or number of Common Stock for which this Warrant is exercisable, as applicable, hereunder shall be readjusted (but to no greater extent than originally adjusted) in order to (i) eliminate from the computation any additional shares of Common Stock corresponding to such Convertible Securities as shall have expired or terminated, (ii) treat the additional shares of Common Stock, if any, actually issued or issuable pursuant to the previous exercise of such Convertible Securities as having been issued for the consideration actually received and receivable therefor and (iii) treat any of such Convertible Securities which remain outstanding as being subject to exercise or conversion on the basis of such exercise or conversion price as shall be in effect at the time.

4.5 Other Provisions Applicable to Adjustments under this Article. Except as set forth in Section 4.4, the following provisions shall be applicable to the making of adjustments of the number of shares of Common Stock for which this Warrant is exercisable and the Current Warrant Price provided for in this Article IV:

(a) When Adjustments to Be Made. The adjustments required by this Article IV shall be made whenever and as often as any specified event requiring an adjustment shall occur. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(b) Fractional Interests. In computing adjustments under this Article IV, fractional interests in Common Stock shall be taken into account to the nearest 1/10th of a share.

(c) When Adjustment Not Required. If Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend, distribution or subscription or purchase rights and shall, thereafter and before the distribution to stockholders thereof, legally abandon its plan to pay or deliver such dividend, distribution, subscription or purchase rights, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled. For the avoidance of doubt, no anti-dilution, dividend, accrual or other adjustments shall be made with respect to Tranche 2 of the Warrants as a result of the payment by Holder of the purchase price of Tranche 2 of the Warrants, whether paid in cash or on a cashless basis.

4.5 Other Dilutive Events. In case any event shall occur as to which the provisions of this Article IV are not strictly applicable, but the failure to make any adjustment would not fairly protect the purchase rights presented by any of the Warrants in accordance with the essential intent and principles of this Article IV, then in each such case, Company shall make an adjustment (as determined mutually in good faith by the Board and holders of a majority of the Tranche 1 Warrants or the Tranche 2 Warrants, as applicable) to the Current Warrant Price and the number of shares of Common Stock for which this Warrant is exercisable in accordance with the intent of this Article IV.

ARTICLE V.
NOTICES TO WARRANT HOLDERS

5.1 Notice of Adjustments. Whenever the number of shares of Common Stock for which this Warrant is exercisable, or whenever the price at which a share of such Common Stock may be purchased upon exercise of the Warrants, shall be adjusted pursuant to Article IV, Company shall forthwith prepare a certificate to be executed by the chief financial officer of Company setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of shares of Common Stock for which this Warrant is exercisable and (if such adjustment was made pursuant to Section 4.3) describing the number and kind of any other shares of capital stock or Other Property for which this Warrant is exercisable, and any change in the purchase price or prices thereof, after giving effect to

such adjustment or change. Company shall promptly (and in no event later than 10 days after the applicable event) cause a signed copy of such certificate to be delivered to each Holder in accordance with Section 12.1.

5.2 Notice of Corporate Action. If at any time:

(a) Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right;

(b) there shall be any capital reorganization of Company, any reclassification or recapitalization of the capital stock of Company or any consolidation or merger of Company with, or any sale, transfer or other disposition of all or substantially all the property, assets or business of Company to, another Person;

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of Company; or

(d) Company shall take any other action that would require a vote of Company's stockholders;

then, in the case of clauses (a) through (c), Company shall give to Holder (i) at least twenty (20) Business Days' prior written notice of the date on which a record date shall be fixed for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, and (ii) in the case of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, at least twenty (20) Business Days' prior notice of the proposed effective date of such action. Such notice in accordance with the foregoing clause also shall specify (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and (ii) the date on which any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up is proposed to take place and the time, if any such time is to be fixed, as of which the holders of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up. Each such written notice shall be delivered to Holder in accordance with Section 12.1 and shall not limit Company's obligations to deliver a certificate pursuant to Section 5.1. Failure to deliver such notice shall not affect the validity or legality of the action for which such notice is required to be given.

5.3 Notice of Expiration Date. Company shall give to each Holder 10 days' prior written notice (the "Expiration Date Notice") of the Expiration Date in accordance with Section 12.1. If Company fails to deliver the Expiration Date Notice on such date,

the Expiration Date shall be automatically extended until 10 days after Company delivers the Expiration Date Notice to such Holder in accordance with Section 12.1.

ARTICLE VI.
NO IMPAIRMENT

1.1 Company shall not by any action or inaction, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action or inaction, specifically intend to, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant.

ARTICLE VII.
RESERVATION AND AUTHORIZATION OF COMMON STOCK

7.1 Company covenants and agrees that all shares of Common Stock that are issued upon the exercise of this Warrant shall, upon issuance, be validly issued, not subject to any preemptive rights, and, except as provided in the Stockholders Agreement (so long as such agreement is in effect), be free from all liens, security interests, charges and other encumbrances with respect to the issuance thereof.

7.2 From and after the date hereof, Company shall at all times reserve and keep available for issue upon the exercise of Warrants such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants. All shares of Common Stock which shall be so issuable, when issued upon exercise of any Warrant and payment therefor in accordance with the terms of such Warrant, shall be duly and validly issued and fully paid and nonassessable. Company shall take commercially reasonable actions to ensure that the Current Warrant Price, as adjusted from time to time pursuant to Article IV, will not be less than the par value of the shares of Common Stock issuable upon exercise of this Warrant, and seek to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable Company to perform its obligations under this Warrant.

7.3 Before taking any action which would result in an adjustment in the number of shares of Common Stock for which this Warrant is exercisable or in the Current Warrant Price, Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

7.4 If any shares of Common Stock required to be reserved for issuance upon exercise of Warrants require registration or qualification with any governmental authority or other governmental approval or filing under any federal or state law, before such shares may be so issued, Company will in good faith and as expeditiously as possible and at its expense endeavor to cause such shares to be duly registered or such approval to be obtained or filing made.

ARTICLE VIII.
TAKING OF RECORD; STOCK AND WARRANT TRANSFER BOOKS

8.1 In the case of all dividends or other distributions by Company to the holders of Common Stock with respect to which any provision of Article IV refers to the taking of a record of such holders, Company will in each such case take such a record and will take such record as of the close of business on a Business Day. Company will not at any time, except upon dissolution, liquidation or winding up of Company, close its stock transfer books or warrant transfer books so as to result in preventing or delaying the exercise or transfer of any Warrant.

ARTICLE IX.
RESTRICTIONS ON TRANSFERABILITY

9.1 Transfers. As provided in Article I, for all purposes of this Article IX, the term Warrant Stock includes the Common Stock issuable upon exercise of the Warrants. The Warrants and the Warrant Stock shall not be transferred, hypothecated or assigned before satisfaction of the conditions specified in the Stockholders Agreement and in this Article IX, which conditions are intended, among other things, to ensure compliance with the provisions of the Securities Act with respect to the Transfer of any Warrant or any Warrant Stock and any other applicable securities Laws or Foreign Ownership Limitations. Any purported Transfer other than in accordance with the terms and conditions of this Warrant and the Stockholders Agreement shall be null and void, and Company shall not recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer. Holder, by acceptance of this Warrant, agrees to be bound by the provisions of this Article IX.

9.2 Restrictive Legend.

(a) Except as otherwise provided in this Article IX, each certificate for Warrant Stock initially issued upon the exercise of this Warrant, and each certificate for Warrant Stock issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VARIOUS CONDITIONS INCLUDING, CERTAIN RESTRICTIONS RELATING TO COMPLIANCE WITH U.S. AIRLINE FOREIGN OWNERSHIP RESTRICTIONS, AS SET FORTH IN THE CORPORATION'S CERTIFICATE OF INCORPORATION, AS AMENDED (THE 'CERTIFICATE OF INCORPORATION'), AND THE STOCKHOLDERS' AGREEMENT DATED AS OF [____], 2013 AMONG THE CORPORATION AND THE STOCKHOLDERS NAMED THEREIN, AS IT MAY BE AMENDED FROM TIME TO TIME (THE 'STOCKHOLDERS' AGREEMENT'). NO REGISTRATION OR TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE

CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION AND STOCKHOLDERS' AGREEMENT, CONTAINING THE ABOVE-REFERENCED RESTRICTIONS ON TRANSFERS OF STOCK, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

(b) Except as otherwise provided in this Article IX, each Warrant shall be stamped or otherwise imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

IN ADDITION, NO OFFER, TRANSFER, ASSIGNMENT, SALE OR OTHER DISPOSITION OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THIS WARRANT AND THE STOCKHOLDERS AGREEMENT, A COPY OF WHICH IS AVAILABLE FROM THE COMPANY.

9.3 Notice of Proposed Transfers. Prior to any Transfer of any Warrants or any shares of Warrant Stock, the holder of such Warrants or Warrant Stock shall give written notice (a "Transfer Notice") to Company of such Transfer and shall have complied with the requirements of the Stockholders Agreement as if the Warrant were Warrant Stock. Each certificate, if any, evidencing such shares of Warrant Stock issued upon such Transfer shall bear the restrictive legend set forth in Section 9.2(a), and each Warrant issued upon such Transfer shall bear the restrictive legend set forth in Section 9.2(b), unless, other than as to the legend relating to the Stockholders Agreement, either (i) in the opinion of counsel to such holder which is reasonably acceptable to Company, such legend is not required in order to ensure compliance with the Securities Act, (ii) such Warrant or Warrant Stock has been registered for resale under the Securities Act or (iii) such Warrant or Warrant Stock may be sold pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act.

ARTICLE X.
LOSS OR MUTILATION

10.1 Upon receipt by Company from any Holder of evidence reasonably satisfactory to Company of the ownership of and the loss, theft, destruction or mutilation of this Warrant and of an indemnity reasonably satisfactory to Company, and in the case of mutilation, upon surrender and cancellation of this Warrant, Company will execute and deliver in lieu of this Warrant, a new Warrant of like tenor to such Holder; provided, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to Company for cancellation.

ARTICLE XI.
OFFICE OF COMPANY

11.1 As long as any of the Warrants remain outstanding, Company shall maintain an office or agency (which may be the principal executive offices of Company) where the Warrants may be presented for exercise, registration of transfer, division or combination, as provided in this Warrant.

ARTICLE XII.
MISCELLANEOUS

12.1 Notices. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Warrant shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by facsimile (with written confirmation of transmission), (c) five days after being deposited with the United States Post Office, by registered or certified mail, postage prepaid, (d) one Business Day following the day sent by overnight courier (with written confirmation of receipt) or (e) when sent by electronic mail (with acknowledgment received), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as the applicable party may have specified by notice given to the other party pursuant to this provision):

(a) If to Holder, at its last known address (including electronic mail) or facsimile number appearing on the books of Company maintained for such purpose.

(b) If to Company, at:

[Southern Air Holdings, Inc.]
117 Glover Avenue
Norwalk, Connecticut 06850
Attention: Jon Olin
Facsimile: (203) 847-9612
Email: Jolin@southernair.com

12.2 Successors and Assigns. Subject to the provisions of Section 3.1 and Article IX, this Warrant and the rights evidenced hereby shall inure to the benefit of and

be binding upon the successors of Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and, with respect to Article IX, holders of Warrant Stock, and shall be enforceable by any such Holder or holder of Warrant Stock.

12.3 Amendments and Waivers. This Warrant and all other Warrants may be modified or amended, or the provisions hereof or thereof waived, only with the written consent of Company and the holders of a majority of the Tranche 1 Warrants or Tranche 2 Warrants, as applicable; provided that no such Warrant may be modified or amended to reduce the number of shares of Common Stock for which such Warrant is exercisable or to increase the price at which such shares may be purchased upon exercise of such Warrant (before giving effect to any adjustment as provided therein) without the prior written consent of the Holder thereof. The waiver of a breach of any provision of this Warrant shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12.4 Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant.

12.5 Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

12.6 Governing Law; Dispute Resolution. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts made and performed in such State, without regard to any conflict of laws principles thereof. Any dispute, controversy or claim arising under, out of or relating to this Warrant shall be subject to arbitration in accordance with the Rules of Arbitration of the American Arbitration Association ("AAA") for large or complex commercial disputes in force at the time when the arbitration is initiated. The place of arbitration shall be New York, NY, and the arbitration shall be conducted in the English language before neutral arbitrators appointed in accordance with the AAA Rules (the "Arbitrators"). The Arbitrators shall be bound to give effect to the express terms of this Warrant and may not award relief or otherwise make an award that is contrary to such express terms. The judgment rendered by the Arbitrators shall be final and binding on the parties, and judgment upon any such arbitration award may be entered by any court of competent jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, Company and [Oak Hill] have each caused this Warrant to be duly executed and delivered.

Dated: _____, 2013

[**SOUTHERN AIR HOLDINGS, INC**.]

By:_____
Name:
Title:

[OH AIRCRAFT ACQUISITION SUB], L.L.C.

By:_____
Name:
Title:

Exhibit A

SUBSCRIPTION FORM

[To be executed only upon exercise of Warrant]

Reference is made to that certain Warrant, dated as of [•], 2013, issued by [Southern Air Holdings, Inc.] (the "Company") to [[OH Aircraft Acquisition Sub,] L.L.C.] (the "Warrant"). Capitalized terms used herein which are not otherwise defined shall have the respective meanings ascribed to them in the Warrant.

The undersigned registered owner of the Warrant hereby irrevocably exercises the Warrant for the purchase of _____ shares of [●] Stock and herewith makes payment therefor, all at the price and on the terms and conditions specified in the Warrant (including, as the undersigned may elect, payment of the Warrant Price through cashless exercise, in accordance with Section 2.1(d) thereof) and, if such shares of [●] Stock shall not include all of the shares of [●] Stock issuable as provided in this Warrant, that a new Warrant of like tenor and date for the balance of the shares of [●] Stock issuable thereunder be delivered to the undersigned.

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

_____
(Email Address)

NOTICE: The signature on this subscription must correspond with the name as written upon the face of the Warrant.

Exhibit B

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of [●] Stock set forth below:

Name, Street Address and Email Address of Assignee	No. of Shares of [●] Stock

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of [Southern Air Holdings, Inc.] maintained for the purpose, with full power of substitution in the premises.

Dated:_____ Print Name:_____

Signature:_____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant.

Exhibit C

EXERCISE OF WARRANTS

Exhibit 4

Form of Reorganized Southern Air Parent Stockholders Agreement

STOCKHOLDERS AGREEMENT

by and among

SOUTHERN AIR HOLDINGS, INC.

and

EACH OF THE STOCKHOLDERS

of

SOUTHERN AIR HOLDINGS, INC.

Dated as of [●], 2013

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STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT, dated as of [●], 2013 (this "Agreement"), is entered into by and among SOUTHERN AIR HOLDINGS, INC., a Delaware corporation (the "Company"), and the Stockholders and each person that hereafter becomes a Stockholder and is required by this Agreement to become a Party hereto. Capitalized terms not otherwise defined herein have the meanings set forth in Article I.

W I T N E S S E T H :

WHEREAS, on September 28, 2012, the Company filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq*, (the "Bankruptcy Code"), thereby initiating Case No. 12-12690 (CSS) with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and continued to operate its business as a debtor and debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code of Southern Air Holdings, Inc. and its affiliated debtors, dated January 18, 2013 (the "Plan"), as confirmed on [●], 2013 by an order of the Bankruptcy Court entered on [●], 2013 (the "Confirmation Order"), provides that the Company shall issue to the Stockholders shares of Common Stock and, as applicable, Warrants;

WHEREAS, in connection with the consummation of the transactions contemplated by the Plan, and as required pursuant to the Plan as a condition to the receipt of such shares and Warrants, the Company and the Stockholders are entering into this Agreement to provide certain rights and obligations among them; and

NOW, THEREFORE, in consideration of the premises set forth herein and 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

SECTION 1.1 Certain Definitions. The following terms shall have the meanings set forth below:

"Acceptance Notice" has the meaning set forth in Section 6.1(c).

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any

specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, no Stockholder shall be deemed to be an Affiliate of any other Stockholder solely by virtue of this Agreement.

"Affiliate Transaction" means any transaction or arrangement (other than employment or compensation arrangements in the ordinary course consistent with past practice approved in accordance with this Agreement) between or among the Company or any of its subsidiaries, on the one hand, and, on the other hand, (i) any director, executive officer or employee of the Company or any of its subsidiaries (or any of their respective partners or family members), (ii) any Affiliate of the Company or any of its subsidiaries, (iii) any Stockholder, or (iv) any Affiliate of the foregoing Persons described in clauses (i)-(iv). For the avoidance of doubt, transactions between the Company and its directly or indirectly wholly owned subsidiaries shall not be considered an "Affiliate Transaction."

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Annual Consideration" means, cash, Indebtedness or other remuneration paid by the Company and its subsidiaries in the aggregate during any calendar year.

"Bankruptcy Code" has the meaning set forth in the recitals of this Agreement.

"Bankruptcy Court" has the meaning set forth in the recitals of this Agreement.

"Board" means the Board of Directors of the Company.

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

"Capitalized Lease Obligation" means any obligation to pay rent or other amounts under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed, immovable or movable) that is required under GAAP, and, for the purposes of this Agreement, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with GAAP.

"Chief Executive Officer" means the individual then serving as the President or chief executive officer of the Company.

"Citizen of the United States" or "U.S. Citizen" shall mean a citizen of the United States as that term is as that term is defined in 49 U.S.C. § 40102(a)(15), as may be amended from time to time, and as interpreted by the U.S. Department of Transportation.

"Class A-1 Common Stock" means the Class A-1 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class A-1 Director" has the meaning set forth in Section 2.1(a).

"Class A-2 Common Stock" means the Class A-2 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class A-2 Director" has the meaning set forth in Section 2.1(a).

"Class A-3 Common Stock" means the Class A-3 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class A-4 Common Stock" means the Class A-4 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class B Common Stock" means the Class B Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class C-1 Common Stock" means the Class C-1 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class C-1 Director" has the meaning set forth in Section 2.1(a).

"Class C-2 Common Stock" means the Class C-2 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Class C-3 Common Stock" means the Class C-3 Common Stock, par value $0.01 per share, of the Company, including any subdivisions, combinations, splits or reclassifications thereof.

"Common Stock" means, collectively: (a) the Class A-1 Common Stock, (b) the Class A-2 Common Stock, (c) the Class A-3 Common Stock, (d) the Class A-4 Common Stock, (e) the Class B Common Stock, (f) the Class C-1 Common Stock, (g) the Class C-2 Common Stock and (h) the Class C-3 Common Stock.

"Common Stock Equivalents" means securities (including options or warrants) exercisable, exchangeable or convertible into Common Stock, whether immediately, upon the happening of any event or the passage of time, or otherwise, and whether issued by the Company, any subsidiary of the Company or any other Person.

"Company" has the meaning set forth in the preamble of this Agreement.

"Confidential Information" means any confidential or proprietary information concerning the organization, business, technology, trade secrets, know-how, finance, transactions or affairs of the Company or its subsidiaries (in each case, whether conveyed in written, oral or any other

form and whether such information has been furnished before, on or after the date of this Agreement).

"Confirmation Order" has the meaning set forth in the recitals of this Agreement.

"Current Market Price" means, in respect of any share of Common Stock on any date herein specified, (i) if the Common Stock is publicly traded at such time, the average of the closing or last sales price on the primary national or regional stock exchange on which the Common Stock is listed as displayed by Bloomberg (or any successor service), for the 20 consecutive Business Days ending on the Business Day immediately prior to such date, (ii) if the Common Stock is not so listed or quoted but is traded in the over-the-counter market, the average of the closing bid and asked prices of a share of Common Stock for the 20 consecutive Business Days ending on the Business Day immediately prior to such date or (iii) if the Company is not publicly traded at such time or if no such sales price or bid and asked prices have been quoted during such 20 Business Day period, the fair market value thereof.

"Debt Issuance" has the meaning set forth in Section 6.2(a).

"Debt Issuer" has the meaning set forth in Section 6.2(a).

"DGCL" means the Delaware General Corporation Law, as amended.

"Dilutive Securities" has the meaning set forth in Section 6.1(a).

"Disinterested Director" means, with respect to any transaction, any director other than a director that has, directly or indirectly, any pecuniary or other interest in such transaction (other than any interest arising solely as a result of the ownership of Common Stock).

"Drag-Along Buyer" has the meaning set forth in Section 5.3(a).

"Drag-Along Right" has the meaning set forth in Section 5.3(a).

"Dragging Stockholders" has the meaning set forth in Section 5.3(a).

"Equity Incentive Plan" means the equity incentive plan adopted by the Board as of the date hereof under which an aggregate amount of up to 10% of the outstanding shares of Common Stock as of the date hereof may be issued from time to time by the Company to management, directors, employees or consultants of the Company.

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

"Exit Facility" means the [●], dated as of [●], 2013, by and among Cargo 360, LLC, as borrower, [●] as agent, and the lenders party thereto, in connection with the consummation of the Plan, as it may be amended, restated, modified or supplemented from time to time (including by means of the extension, renewal, replacement or refinancing of the indebtedness thereunder, in whole or part).

"First Offer" has the meaning set forth in Section 5.2(b).

"First Offer Price" has the meaning set forth in Section 5.2(a).

"GAAP" means, at any date of determination, generally accepted accounting principles in effect in the United States of America and which are applicable as of the date of determination and which are consistently applied for all applicable periods.

"Governmental Authority" means any federal, state or local government, any court, tribunal, arbitrator, authority, agency, commission, official or any non-governmental self-regulatory agency or other instrumentality of the United States of America or other applicable jurisdictions or any state, county, city or other political subdivision thereof.

"Indebtedness" means, with respect to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person, whether or not contingent, for borrowed money or for the deferred purchase price of property or services, (ii) all Indebtedness of the types described in clauses (i), (iii), (iv), (v) or (vi) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iii) the aggregate amount of all Capitalized Lease Obligations of such Person, (iv) all obligations under any Interest Rate Protection Agreement, or any Other Hedging Agreement or similar obligations, and (v) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person.

"Insolvency Law" means the Bankruptcy Code, and all other insolvency, bankruptcy, receivership, liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, reorganization, or similar Laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Interest Rate Protection Agreement" means any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or similar agreement or arrangement.

"Law" means any law, statute, rule, regulation, ordinance or other pronouncement having the effect of law in the United States of America or other applicable jurisdictions or any state, county, city or other political subdivision thereof or of any Governmental Authority.

"Lien" means any mortgage, charge, pledge, lien (statutory or other), security interest, hypothecation, assignment for security, claim, or preference or priority or other encumbrance upon which or with respect to any property of any kind. A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interests of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"Majority Approved Sale" has the meaning set forth in Section 5.3(a).

"Majority Approved Sale Closing Date" has the meaning set forth in Section 5.3(b).

"Majority Approved Sale Notice" has the meaning set forth in Section 5.3(b).

"Non-Initiating Stockholders" has the meaning set forth in Section 5.3(a).

"Notice of Participation Rights" has the meaning set forth in Section 6.2(b).

"Notice of Preemptive Rights" has the meaning set forth in Section 6.1(b).

"Off-Balance Sheet Liabilities" of any Person means (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable or sold by such Person, (ii) all liabilities of such Person under any sale and leaseback transactions except to the extent such liabilities are reflected on the balance sheet of such Person, or (iii) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

"Offered Shares" has the meaning set forth in Section 5.2(a).

"Offeree Stockholders" has the meaning set forth in Section 5.2(a).

"OHAA" means OH Aircraft Acquisition Sub, LLC, any fund or partnership that is managed or controlled by an entity that is majority owned or controlled by OH Aircraft Acquisition Sub, LLC or its Affiliates, or any of its Affiliates.

"Other Hedging Agreement" means any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

"Other Purchasers" has the meaning set forth in Section 6.1(d).

"Participation Right Acceptance Notice" has the meaning set forth in Section 6.2(c).

"Participation Right Acceptance Period" has the meaning set forth in Section 6.2(c).

"Parties" means collectively the Company and any Person who is or becomes a party to this Agreement. Each of the Parties is referred to individually as a "Party."

"Permitted Transferee" has the meaning set forth in Section 5.1(e).

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or any other entity, or government or any agency or political subdivision thereof.

"Piggyback Registration" has the meaning set forth in Section 5.7.

"Plan" has the meaning set forth in the recitals of this Agreement.

"Pro Rata Portion" means:

(a) for purposes of Section 5.2 (with respect to shares of Common Stock to be transferred pursuant to the right of first offer), with respect to each Offeree Stockholder, a number of shares of Common Stock determined by multiplying (i) the total number of such shares of Common Stock proposed to be Transferred by the Proposing Stockholder, by (ii) a fraction, the numerator of which is the number of shares of Common Stock held by such Offeree Stockholder and the denominator of which is the aggregate number of shares of Common Stock held by all Offeree Stockholders.

(b) for purposes of Section 5.3, (i) with respect to shares of Common Stock to be Transferred pursuant to the Drag-Along Rights, a number of shares of Common Stock determined by multiplying (A) the aggregate number of shares of Common Stock held by the Non-Initiating Stockholder by (B) a fraction, the numerator of which is the aggregate number of shares of Common Stock proposed to be Transferred by the Dragging Stockholders to the Drag-Along Buyer and the denominator of which is the aggregate number of shares of Common Stock held by the Dragging Stockholders, and (ii) with respect to each class of Common Stock Equivalents to be Transferred pursuant to the Drag-Along Rights, a number of such class of Common Stock Equivalents determined by multiplying (A) the aggregate number of Common Stock Equivalents held by the Non-Initiating Stockholder by (B) the fraction determined in clause (B) of the preceding clause (i).

(c) for purposes of Section 5.4 (with respect to shares of Common Stock and Series A-1 Warrants to be transferred pursuant to the Tag-Along Rights), (x) with respect to each Tagging Stockholder, a number of shares of Common Stock (and/or Series A-1 Warrants) determined by multiplying (A) the aggregate number of shares of Common Stock and Series A-1 Warrants proposed to be Transferred by the Selling Stockholders to the Proposed Transferee, by (B) a fraction, the numerator of which is the number of shares of Common Stock and Series A-1 Warrants held by the Tagging Stockholder and the denominator of which is the aggregate number of shares of Common Stock and Series A-1 Warrants held by all Tagging Stockholders and the Selling Stockholders, and (y) with respect to the Selling Stockholders, the total number of shares of Common Stock and Series A-1 Warrants proposed to be Transferred by the Selling Stockholders minus the aggregate number of shares of Common Stock and Series A-1 Warrants over which the Tagging Stockholders have exercised their Tag-Along Rights pursuant to Section 5.3.

(d) for purposes of Section 6.1 (with respect to preemptive rights), a number of Dilutive Securities determined by multiplying (i) the aggregate number of Dilutive Securities the Company proposes to issue on the relevant issuance date by (ii) a fraction, the numerator of which is the number of shares of Common Stock held by the relevant Stockholder immediately prior to such date and the denominator of which is the aggregate number of shares of Common Stock held by all Stockholders.

(e) for purposes of Section 6.2 (with respect to Debt Issuances), the portion of the aggregate principal amount of a Debt Issuance determined by multiplying (i) the aggregate

principal amount of the proposed Debt Issuance by (ii) a fraction, the numerator of which is the number of shares of Common Stock held by the relevant Stockholder immediately prior to such date and the denominator of which is the aggregate number of shares of Common Stock held by all Stockholders.

"Proposed Transferee" has the meaning set forth in Section 5.4(a).

"Proposing Stockholder" has the meaning set forth in Section 5.2(a).

"Proposing Stockholder's Notice" has the meaning set forth in Section 5.2(a).

"Public Offering" means any offer for sale of Common Stock pursuant to an effective Registration Statement, other than on Form S-8 or any successor forms thereto.

"Qualified Advisor" means, with respect to the evaluation of any Affiliate Transaction for purposes of obtaining the written opinion described in Section 2.5, an advisor selected by the Board who is regularly engaged in the evaluation and analysis of transactions similar to such Affiliate Transaction; provided, that if Stockholders other than any Stockholder which is an Affiliate of a Person who is participating in such Affiliate Transaction holding a majority of the Common Stock held by such Stockholders object to such Qualified Advisor by written notice to the Company within five (5) Business Days of receipt of notice from the Company of the identity of such Qualified Advisor, then the Board, after consultation with such objecting Stockholders, shall select a replacement Qualified Advisor to evaluate such Affiliate Transaction within five (5) Business Days of such notice.

"Qualified Pledge" means a bona fide pledge of Common Stock in connection with a secured borrowing transaction, the pledgee with respect to which is a financial institution in the business of engaging in secured lending and similar transactions which has entered into such transaction in the ordinary course of such business.

"Qualified Public Offering" means a Public Offering of shares of Common Stock by a nationally recognized investment banking firm that is effectively registered under the Securities Act and (i) that results in net proceeds to the Company and any selling stockholders, when aggregated with the net proceeds received by the Company and any selling stockholders in connection with previous such public offerings, of not less than $25 million; and (ii) results in an implied equity market value of the Common Stock (based on the price per share of Common Stock to the public in such Public Offering) immediately after such Public Offering of at least $80 million and (iii) following which such shares of Common Stock are listed on a United States national securities exchange (as defined in the Exchange Act).

"Registrable Securities" has the meaning set forth in Section 5.7.

"Reoffer" has the meaning set forth in Section 5.2(d).

"Reoffer Notice" has the meaning set forth in Section 5.2(d).

"Reoffer Price" has the meaning set forth in Section 5.2(d).

"Representative" means, with respect to any Person, such Person's employees, officers, directors, legal counsel, accountants, financial advisors, consultants and other representatives.

"Requested Action" has the meaning set forth in Section 2.4.

"Requisite Approval" has the meaning set forth in Section 2.4.

"SEC" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Selling Stockholders" has the meaning set forth in Section 5.4(a).

"Stockholders" means each Person (other than the Company) named on the signature pages to this Agreement or otherwise deemed to be a Party to this Agreement pursuant to the Confirmation Order and any other Person who is issued shares of Common Stock or is a Transferee or a Permitted Transferee of shares of Common Stock, whether from another Stockholder or from the Company, who is required by this Agreement to agree to be bound by the terms and conditions of this Agreement. The term "Stockholder" means any one of the Stockholders and, in the case of a Stockholder who is a natural person, the term "Stockholder" also includes such Stockholder's legal representatives, executors or administrators when the context so requires.

"Supermajority of the Outstanding Common Stock" means 75% of the outstanding Common Stock, voting together as one class, calculated on the basis of one vote per each share of such Common Stock (which calculation shall reflect any adjustments to the voting power of Class A-2 Common Stock then in effect pursuant to Section 5.01(a)(ii) of the Certificate of Incorporation).

"Tag-Along Notice" has the meaning set forth in Section 5.4(b).

"Tag-Along Rights" has the meaning set forth in Section 5.4(a).

"Tag-Along Rights Holder" has the meaning set forth in Section 5.4(a).

"Tag-Along Transfer" has the meaning set forth in Section 5.4(a).

"Tagging Stockholder" has the meaning set forth in Section 5.4(a).

"Transfer" means, when used as a verb, to sell, transfer, assign, convey or otherwise dispose, and when used as a noun, any direct or indirect sale, transfer, assignment, conveyance or other disposition, including by merger, operation of law, bequest or pursuant to any domestic relations order, whether voluntarily or involuntarily, provided, that no Transfer of shares of Common Stock shall be deemed to have occurred as a result of the entry into, modification of or existence of any Qualified Pledge until such time as the pledgee commences any action to

foreclose upon such shares of Common Stock or any shares of Common Stock are delivered upon settlement or termination of such Qualified Pledge (whichever occurs first).

"Transferee" means any Person acquiring shares of Common Stock, regardless of the method of transfer.

"Warrants" means the Tranche 1 Warrants, Tranche 2 Warrants and the Series A-1 Warrants contemplated by the Plan to be entered into by and between the Company [and the warrant agent signatory thereto.]

"Warrant Shares" means the shares of Common Stock issued in connection with the exercise of Warrants.

SECTION 1.2 Rules of Interpretation. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(b) Dollars. Any reference in this Agreement to "$" shall mean U.S. dollars. The specification of any dollar amount in the representations and warranties or otherwise in this Agreement is not intended and shall not be deemed to be an admission or acknowledgment of the materiality of such amounts or items, nor shall the same be used in any dispute or controversy between the parties to determine whether any obligation, item or matter (whether or not described herein or included in any schedule) is or is not material for purposes of this Agreement.

(c) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(d) Herein. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. All references herein to Articles, Sections and Exhibits shall be deemed to be references to Articles and Sections of, and Exhibits to, this Agreement unless the context shall otherwise require.

(e) Including. The word "including" or any variation thereof means (unless the context of its usage otherwise requires) "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(f) Statutes and Agreements. Unless otherwise expressly provided herein, any Law defined or referred to herein means such Law as from time to time amended, modified, supplemented or restated, including by succession of comparable successor statutes and also any

rules and regulations promulgated thereunder. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement.

ARTICLE II

BOARD OF DIRECTORS AND GOVERNANCE

SECTION 2.1 Election of Directors; Number and Composition; Removal and Replacement of Directors; Termination of Certain Rights.

(a) Each Stockholder shall vote, or cause to be voted, all shares of Common Stock beneficially owned by such Stockholder to ensure that the number of directors constituting the entire Board shall be five (5) and that the following individuals be elected or appointed to serve as directors of the Company:

(i) two (2) individuals who shall be U.S. Citizens designated by Stockholders holding a majority of the Class A-1 Common Stock (each a "Class A-1 Director" and, collectively, the "Class A-1 Directors"), who shall initially be [●];

(ii) one (1) individual designated by Stockholders holding a majority of the Class C-1 Common Stock (the "Class C-1 Director"), who shall initially be [●];

(iii) one (1) individual who shall be a U.S. Citizen designated by Stockholders holding a majority of the Class A-2 Common Stock (the "Class A-2 Director"), who shall initially be [●]; and

(iv) the Chief Executive Officer, who shall be a U.S. Citizen.

(b) Should any individual designated or elected as a director be unwilling or unable to serve, or otherwise cease to serve (including by means of removal in accordance with the following sentence), vacancies on the Board may be filled by the Stockholders or the remaining directors in accordance with the Company's Certificate of Incorporation and Bylaws, provided, that (i) only Class A-1 Stockholders may designate a replacement director to fill a vacancy caused by the departure or removal of a Class A-1 Director, (ii) only Class C-1 Stockholders may designate a replacement director to fill a vacancy caused by the departure or removal of the Class C-1 Director and (iii) only Class A-2 Stockholders may designate a replacement director to fill a vacancy caused by the departure or removal of the Class A-2 Director.

(c) The Board shall have the right to establish any committee of directors as the Board shall deem appropriate from time to time. Subject to this Agreement and applicable

Law, committees of the Board (i) shall, subject to the Company's Certificate of Incorporation and Bylaws, have the rights, powers and privileges granted to such committees by the Board from time to time and (ii) shall consist of at least (A) the Class A-2 Director and (B) one of the Class A-1 Directors or the Class C-1 Director. Any delegation of authority to a committee of directors to take any action must be approved in the same manner as would be required for the Board to approve such action directly. The Company shall also cause each board of directors (or similar governing body) of Cargo 360, LLC and each of the Company's other material subsidiaries to include at least (A) the Class A-2 Director and (B) one of the Class A-1 Directors or the Class C-1 Director.

(d) Each Stockholder shall vote all of the shares of Common Stock beneficially owned by such Stockholder, or cause such shares of Common Stock to be voted, in furtherance of, and take all other actions within such Stockholder's control necessary to further, the provisions of this Section 2.1. The provisions of this Section 2.1 shall terminate upon a Qualified Public Offering.

SECTION 2.2 Action by the Board. Except as otherwise set forth in this Agreement, all actions taken by the Board shall be taken by a majority vote of the directors present at any meeting at which a quorum is present.

SECTION 2.3 D&O Indemnification and Insurance. The Company shall enter into an indemnification agreement with each director upon his or her election or appointment in such form as is adopted by the Board and reasonably acceptable to such director. The Company shall maintain continuously in effect directors' and officers' liability insurance and each director shall be covered under such insurance.

SECTION 2.4 Actions Requiring Stockholder Approval. Notwithstanding that no vote may be required, or that a lesser percentage vote may be specified by law, by the Certificate of Incorporation or Bylaws, or otherwise, until the earlier of (x) a Qualified Public Offering and (y) seven (7) years from the date of this Agreement, the Company and the Stockholders agree that the Company shall not take, and shall not cause or permit any subsidiary of the Company to take, directly or indirectly, any of the following actions (a "Requested Action"), in a single transaction or a series of related transactions (other than, in each case, Affiliate Transactions, which shall be approved in accordance with Section 2.5), without the prior approval (or deemed approval pursuant to the last sentence of this Section 2.4) of the holders of not less than a Supermajority of the Outstanding Common Stock (the "Requisite Approval"):

(a) merge, consolidate with or into, engage in a share exchange with, or otherwise consummate any business combination transaction with, any other Person (other than transactions solely involving the merger or consolidation of a wholly owned subsidiary with or into, or a share exchange by a wholly owned subsidiary with, the Company or another wholly owned subsidiary of the Company), or sell, transfer, lease or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries, considered on a consolidated basis, to any other Person, other than (i) any such transaction solely involving sales, leases or transfers between the Company and one or more wholly owned subsidiaries or between one or more wholly owned subsidiaries or (ii) any such transaction which is for

aggregate consideration implying a total enterprise value of at least $[•] million and for which the Company has obtained the opinion of a nationally recognized independent qualified investment bank as to the fairness of such consideration;

(b) (i) purchase, exchange or otherwise acquire securities or assets of any other Person (other than a wholly owned subsidiary), in a transaction involving aggregate consideration in excess of $5 million, (ii) lease assets of any other Person (other than a wholly owned subsidiary) in transactions involving Annual Consideration in aggregate in excess of $5 million, other than pursuant to (A) any lease for aircraft replacing similar aircraft in the Company's fleet, provided such lease is on terms reasonably equivalent or superior (to the benefit of the Company) to the terms of the lease of the aircraft being replaced or (B) any lease for aircraft having a term no greater than the term of a legally binding customer commitment for such aircraft;

(c) except with respect to Civil Reserve Air Fleet (CRAF) agreements, enter into any joint venture or partnership with any other Person that has aggregate payments by the Company and its subsidiaries in excess of $5 million;

(d) (i) commence any proceeding or file any petition seeking relief under any Insolvency Law, or consent to the institution of or fail to contest in a timely and appropriate manner any such proceeding or filing under any Insolvency Law, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Company or any of its subsidiaries or assets, (iii) initiate or take any action for the liquidation, dissolution or winding up of the Company or any of its subsidiaries, or (iv) make a general assignment for the benefit of creditors;

(e) make capital expenditures in excess of $5 million annually, except (i) as required by Law, (ii) to repair any damage or maintain the Company's fleet of aircraft or (iii) for amounts recoverable under policies of insurance;

(f) (i) issue or sell any equity securities of the Company that are senior or preferred to the Common Stock, or issue or sell any rights to acquire such securities or securities convertible into or exchangeable for such securities, (ii) issue or sell any equity securities of any subsidiary of the Company, or issue or sell any rights to acquire such securities or securities convertible into or exchangeable for such securities, except for sales or issuances of shares of capital stock of a wholly owned subsidiary of the Company to the Company or to another wholly owned subsidiary of the Company, or (iii) reclassify, modify or amend the terms of any existing equity securities or rights to acquire such securities or securities convertible into or exchangeable for such securities of the Company or any subsidiary of the Company, other than any securities of a wholly owned subsidiary of the Company;

(g) issue or sell any shares of capital stock of the Company or any subsidiary of the Company (or any Common Stock Equivalents or other rights to acquire shares of such capital stock or securities convertible into or exchangeable for shares of such capital stock) at a price per share that is less than the Current Market Price of one share of Common Stock then in effect as of the record date or the date of the relevant issuance;

(h) declare, set aside or pay any dividend or other distribution in respect of any capital stock of the Company or any subsidiary (other than a wholly owned subsidiary) other than dividends or distributions on the Common Stock in accordance with the provisions of the Certificate of Incorporation and any corresponding dividends or distributions with respect to the Warrants pursuant to the Warrant Agreements;

(i) redeem, repurchase or otherwise acquire, or offer to purchase or otherwise acquire, any capital stock of the Company (or any Common Stock Equivalents or other rights to acquire shares of such capital stock or securities convertible into or exchangeable for shares of such capital stock), except for (i) repurchases of equity securities from employees upon termination of employment made in the ordinary course of business in accordance with the Equity Incentive Plan, (ii) exchanges of securities pursuant to Section 5.03 of the Certificate of Incorporation and (iii) any cashless exercise of the Warrants pursuant to the Warrant Agreement;

(j) (i) adopt, enter into or become bound by, or amend, modify or terminate (partially or completely), any other employee benefit or incentive plan, program or arrangement, or any collective bargaining agreement outside the ordinary course of business or (ii) adopt, enter into or become bound by, or amend, modify or terminate (partially or completely), any employee benefit or incentive plan, program or arrangement (A) for the benefit of senior management and not generally and equally available to all full time employees, (B) providing for any issuances of equity securities, other than pursuant to the Equity Incentive Plan or the Plan, or (C) providing for or establishing a defined benefit plan or multiemployer plan (whether or not as part of a collective bargaining agreement);

(k) amend, modify or repeal any provision of the Certificate of Incorporation or Bylaws;

(l) other than with respect to leases permitted under clause (b) of this Section 2.4, incur or guarantee any Indebtedness in an aggregate amount in excess of $5 million, other than (i) any Indebtedness under the Exit Facility, (ii) Indebtedness between the Company and a wholly owned subsidiary of the Company or between two wholly owned subsidiaries of the Company (iii) trade payables incurred in the ordinary course of business and which are not more than 90 days overdue or (iv) any Indebtedness (other than trade payables) incurred to refinance any Indebtedness existing as of, or permitted or approved pursuant to this Section 2.4 following, the date of this Agreement;

(m) make any fundamental change in the Company's or its subsidiaries' existing lines of business or enter into a new significant line of business;

(n) create any committees of the Board (other than a special committee established by the Board in accordance with the exercise of its fiduciary duties) or change the scope of authority of any committee of the Board;

(o) appoint as the independent auditor for the Company or any of its subsidiaries, or change the independent auditor for the Company or any of its subsidiaries to, an auditor that is not (i) one of the four largest nationally recognized public accounting firms

(measured by total revenues) or (ii) a nationally recognized mid-market public accounting firm;

(p) create any non-wholly owned subsidiary;

(q) agree to a settlement of any litigation, arbitration or administrative proceeding for an amount in excess of $2 million or that provides for any material limitation on the conduct of the business by the Company or any of its subsidiaries, other than a settlement only for monetary damages that is, after payment of the Company's applicable deductible and policy premiums, fully covered by the Company's insurance policies;

(r) apply the provisions of section 382(l)(5) of the Internal Revenue Code of 1986, as amended, to the Company (for the avoidance of doubt, if the required vote is not obtained, the Company will timely elect not to apply the provisions of section 382(l)(5) to the Company); or

(s) enter into any contract, agreement, arrangement or commitment to do or engage in any of the foregoing.

The Company shall provide to the Stockholders reasonable prior written notice of any Requested Action (as determined by the Board, but not less than three (3) Business Days), together with a request that each Stockholder provide its consent to such Requested Action within a specified reasonable time period (which in no event shall be less than three (3) Business Days) from the date of delivery of such notice (the "Notice Period") and a reasonable description of the Requested Action (including material terms and conditions and sufficient other information to enable the Stockholder to make an informed decision regarding the Requested Action); provided that notwithstanding Section 7.5, written notice of any Requested Action shall only be deemed to have been effectively delivered to a Stockholder if delivered to such Stockholder pursuant to Section 7.5(c) or (d); provided further that the Company shall be permitted to take the Requested Action at such time that the Requisite Approval for such Requested Action has been obtained, whether or not the Notice Period has fully elapsed; and provided further that any Stockholder that does not affirmatively respond to such request on or before the expiration of the Notice Period shall be deemed to have given its consent to such Requested Action for purposes of this Section 2.4.

SECTION 2.5 Affiliate Transactions. The Company shall not, and shall not cause or permit any of its subsidiaries to, enter into or amend or materially modify the terms of, any Affiliate Transaction involving aggregate liability or obligation of the Company or any subsidiary (a) of $3 million or less per year without the approval of at least a majority of the Disinterested Directors (and the quorum requirements set forth in the Bylaws shall be reduced to exclude any Director other than the Disinterested Directors), and (b) of more than $3 million per year without the prior approval of the holders of not less than a Supermajority of the Outstanding Common Stock; provided that such approval of the holders of not less than a Supermajority of the Outstanding Common Stock shall not be required for any Affiliate Transaction for which the Board has obtained the written opinion of a Qualified Advisor that such Affiliate Transaction is on arm's length, market terms; provided, further, that this Section 2.5 shall not apply to any rights expressly granted to any Stockholder or any Stockholder's Affiliates (including any

Director appointed by such Stockholder) under this Agreement without reference to such approval. The Company shall be responsible for all costs and expenses of any Qualified Advisor engaged pursuant to this Section 2.5.

ARTICLE III

ACCESS TO INFORMATION

SECTION 3.1 Information to be Provided by the Company. During any period of time that the Company is not subject to, or not in compliance with, the reporting requirements under the Exchange Act, the Company shall provide to the Stockholders, subject to reasonable confidentiality obligations, the following information:

(a) within forty-five (45) days after the end of each of the first three fiscal quarters for the Company each fiscal year, unaudited quarterly financial statements for the Company and its consolidated subsidiaries for the quarterly period then ended and the comparable period in the prior year (including a narrative comparing the results of operations and financial position of the Company in the most recent period to the corresponding period in the prior fiscal year (which narrative need not contain all of the information that would be required in a "Management's Discussion and Analysis" pursuant to Regulation S-K under the Exchange Act);

(b) within one hundred twenty (120) days after the end of each fiscal year, audited financial statements for the Company and its consolidated subsidiaries for such year (including a narrative comparing the results of operations and financial position of the Company in the most recent period to the corresponding period in the prior fiscal year (which narrative need not contain all of the information that would be required in a "Management's Discussion and Analysis" pursuant to Regulation S-K under the Exchange Act), together with a copy of the audit report of the Company's independent public accountants;

(c) as soon as practicable after the end of each month, but in any event within thirty (30) days thereafter, an unaudited consolidated balance sheet of the Company and its subsidiaries, as of the end of each such monthly period, and unaudited statements of income, retained earnings and cash flows of the Company and its subsidiaries for such period and for the current fiscal year to date, setting forth in each case in comparative form the figures for the corresponding periods for the previous fiscal year, all in reasonable detail and prepared in accordance with the Company's normal financial reporting practices; and

(d) as soon as practicable prior to the end of each fiscal year, a budget for the next fiscal year and, as soon as prepared, any other budgets or revised budgets prepared by the Company.

SECTION 3.2 Right to Access. OHAA and each Stockholder holding at least five percent (5%) of the issued and outstanding shares of Common Stock shall have the right, upon reasonable notice and at reasonable times, to meet with the management of the Company and to have access to the auditors and other representatives of the Company, provided, however, that

the Company shall have a right to limit such meetings and access if the Company determines that it is necessary to do so in order for the Company to preserve any privilege that the Company is entitled to claim; provided, further, that the Company shall use commercially reasonable efforts to permit the sharing of any information so withheld in a manner consistent with the obligations of such privilege.

ARTICLE IV

CERTIFICATE OF INCORPORATION AND BYLAWS

The Stockholders acknowledge and agree that in connection with the execution of this Agreement, the Company's Certificate of Incorporation and Bylaws shall be as set forth in Exhibit A and Exhibit B hereto, respectively. The Company's Certificate of Incorporation shall, at all times during the term of this Agreement, provide that the Company elects (i) to include the provision described in Section 102(b)(7) of the DGCL and (ii) to not be governed by Section 203 of the DGCL.

ARTICLE V

TRANSFERS OF SHARES

SECTION 5.1 Restrictions on Transfers; Permitted Transferees.

(a) Each Stockholder, severally and not jointly, agrees and acknowledges that such Stockholder will not Transfer any shares of Common Stock unless (i) such Transfer complies with this Article V and the other provisions of this Agreement and the Certificate of Incorporation, (ii) if the Transferring Stockholder is (x) an "affiliate" (as such term is defined in the Securities Act) or (y) relying on Rule 144 promulgated under the Securities Act, such Stockholder has delivered, upon request of the Company, an opinion of counsel (or such other evidence as is satisfactory to the Company), in a form reasonably satisfactory to the Company, to the effect that the proposed Transfer is in compliance with the Securities Act and all applicable state securities or "blue sky" laws, (iii) such Transfer is made in accordance with all applicable United States Department of Transportation and other airline regulatory laws and regulations restricting ownership and control of U.S. airlines by foreign persons or, solely to the extent so advised to the Stockholders by the Company in writing, other airline regulatory laws and regulations affecting the ownership of Common Stock, and (iv) such Stockholder provides written notice to the Company no less than five (5) Business Days prior to any Transfer of its intention to Transfer shares of Common Stock, which notice shall state the name and address of the proposed Transferee, the number of shares Common Stock proposed to be Transferred to the proposed Transferee and the proposed closing date of such Transfer.

(b) Without the prior written consent of the Board, no Stockholder may Transfer any shares of Common Stock if, as a result of such Transfer, any class of equity securities of the Company would be held of record by more than three hundred (300) Persons who are not "accredited investors" as defined in Rule 501 promulgated under the Securities Act

or by more than one thousand seven hundred (1,700) stockholders of record, or otherwise in circumstances that the Board determines could require the Company to file reports under the Exchange Act, if it is not otherwise then subject to such requirements. In the event either of the thresholds described in the preceding sentence have been reached, the Company shall so inform the Stockholders promptly following receipt of notice thereof.

(c) A Transferee of shares of Common Stock pursuant to this Article V must (i) execute and deliver to the Company a joinder substantially in the form attached hereto as Exhibit C-1, or in such other form and substance satisfactory to the Company agreeing to be bound by the terms and provisions of this Agreement and assuming all of the Transferring Stockholder's then existing and future liabilities arising under or relating to this Agreement and (ii) satisfy the requirements of, and represent that the Transfer was made in accordance with, Section 5.1(a). Unless agreed to in writing by all Stockholders, the joinder by a Stockholder to this Agreement shall not result in the release of the Transferring Stockholder from any liability arising prior to such Transfer that the Transferring Stockholder may have to each remaining Stockholder or to the Company under this Agreement. Any attempted or purported Transfer of all or a portion of the shares of Common Stock held by such Stockholder in violation of this Article V shall be null and void *ab initio* and of no force or effect whatsoever, such Stockholder will not be treated as an owner of shares of Common Stock for purposes of this Agreement or otherwise, and the Company will not register such Transfer of shares of Common Stock.

(d) Except as specifically contemplated hereby, or in connection with a Qualified Pledge, no Stockholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any shares of Common Stock, nor enter into any stockholder agreements or arrangements of any kind with any person with respect to any shares of Common Stock inconsistent with the provisions of this Agreement (whether or not such agreements and arrangements are with other Stockholders or holders of shares of Common Stock who are not Parties to this Agreement), including but not limited to, agreements or arrangements with respect to the acquisition, disposition or voting of shares of Common Stock, nor shall any Stockholder act, for any reason, as a member of a group or in concert with any other Persons in connection with the acquisition, disposition or voting of shares of Common Stock in any manner which is inconsistent with the provisions of this Agreement.

(e) None of the restrictions contained in this Article V (other than Sections 5.1(a), 5.1(b), 5.1(c) and 5.6) shall apply: (i) with respect to a Stockholder who is an individual, to (A) any Transfer or assignment for consideration or as a gift (including by will or the laws of descent) by any Stockholder to any spouse, child, parent, sibling or grandchild of a Stockholder, or by any of such relatives to such Stockholder or to any one or more of such relatives, or by any Stockholder or any such relatives to a trust of which there are no principal beneficiaries other than such Stockholder and/or one or more of such relatives; or (B) any Transfer to a legal representative of a Stockholder in the event any Stockholder becomes mentally incompetent; and (ii) with respect to a Stockholder which is not an individual, to any Transfer by such Stockholder to any Affiliate thereof (in each of cases (i) and (ii) a "Permitted Transferee").

SECTION 5.2 Right of First Offer

(a) Except as otherwise provided in Section 5.1(e) and Section 5.3, but subject to Section 5.4, any Stockholder who desires to Transfer any shares of Common Stock to a third party (a "Proposing Stockholder"), and upon the consummation of such Transfer, the third party would hold shares of Common Stock representing more than twenty percent (20%) of the outstanding shares of Common Stock, shall first give written notice (a "Proposing Stockholder's Notice") to the Company and all other Stockholders who hold shares of Common Stock representing at least three percent (3%) of the outstanding shares of Common Stock (the "Offeree Stockholders") stating the Proposing Stockholder's desire to make such Transfer, the number of shares of Common Stock to be Transferred (collectively, the "Offered Shares"), the per share cash price which the Proposing Stockholder proposes to be paid for the Offered Shares by the other Stockholders (the "First Offer Price") and the other material terms and conditions of the proposed Transfer.

(b) Upon receipt of the Proposing Stockholder's Notice (the "First Offer"), each of the Offeree Stockholders shall have the irrevocable and exclusive option (but not the obligation) to purchase its Pro Rata Portion of the Offered Shares. To the extent that any Stockholder does not subscribe for its Pro Rata Portion of the Offered Shares, each other fully participating Stockholder shall have an option to purchase that percentage of the Offered Shares not purchased determined by dividing the number of shares of Common Stock owned by such fully participating Stockholder by the total number of shares of Common Stock owned by all fully participating Stockholders, which process shall continue until such time as either all of the Offered Shares have been subscribed for or no Stockholders elect to participate for additional Offered Shares. If the participating Offeree Stockholders have elected to purchase all (but not less than all) of the Offered Shares pursuant to this Section 5.2, then the Proposing Stockholder shall sell the Offered Shares to such Offeree Stockholders in accordance with Section 5.2(f). The option of each of the Offeree Stockholders participating in the purchase under this Section 5.2(b) shall be exercisable by written notice to the Proposing Stockholder and shall include reasonable evidence of financial capacity and ability to purchase such Offered Shares promptly, with copies to the Company, given within fifteen (15) Business Days from the date of the Proposing Stockholder's Notice.

(c) If the Proposing Stockholder's Notice shall be duly given, and if the Offeree Stockholders shall not exercise their options to purchase all of the Offered Shares at the First Offer Price, then the Selling Stockholder shall be free, for a period of [sixty (60)] days from the earlier of (i) the fifteenth (15^{th}) Business Day following the date of the Proposing Stockholder's Notice or (ii) the date the Proposing Stockholder shall have received written notice from all of the Offeree Stockholders stating their intention not to exercise the options granted under Section 5.2(b), or such later date on which all necessary regulatory approvals have been obtained, to sell any Offered Shares not so purchased by the Offeree Stockholders to any third party transferee at a cash price equal to or greater than the First Offer Price and on other terms and conditions no less favorable in the aggregate to the Proposing Stockholder than those contained in the Proposing Stockholder's Notice; provided that such sale complies with the provisions of Section 5.1(a), 5.1(b) and 5.1(c).

(d) If the proposed purchase price of a transferee for the Offered Shares is less than the First Offer Price, the Proposing Stockholder shall not sell or otherwise transfer any of

the Offered Shares unless the Proposing Stockholder shall first reoffer (the "Reoffer") the Offered Shares at such lesser price to the Company and each of the Offeree Stockholders by giving written notice (the "Reoffer Notice") thereof, stating the Proposing Stockholder's intention to make such Transfer at such lower price (the "Reoffer Price") and the other material terms and conditions of the proposed Transfer. Each of the Offeree Stockholders shall then have the irrevocable and exclusive option to purchase all of the Offered Shares at the Reoffer Price, exercisable in the same proportions and manner as provided in Section 5.2(b). If the Offeree Stockholders do not then purchase all the Offered Shares, then such Offered Shares may be sold by the Proposing Stockholder within sixty (60) days following the earlier of (i) the fifteenth (15th) day from the date of the Reoffer Notice and (ii) the date on which the Proposing Stockholder shall have received written notice from the Company and each of the Offeree Stockholders stating their intention not to exercise the option granted in this Section 5.2(d), or such later date on which all necessary regulatory approvals have been obtained, at a cash price equal to or greater than the Reoffer Price and on other terms and conditions no less favorable to the Proposing Stockholder than those contained in the Reoffer Notice; provided that such sale complies with the provisions of Section 5.1(a), 5.1(b) and 5.1(c).

(e) If the Offeree Stockholders do not exercise their option to purchase the Offered Shares at the First Offer Price or at the Reoffer Price, and the Proposing Stockholder shall not have sold the Offered Shares to any transferee for any reason before the expiration of the 60-day period described in Section 5.2(d) in the event of a Reoffer or, if no Reoffer Notice is given, the 60-day period described in Section 5.2(c), then the Proposing Stockholder shall not sell or otherwise Transfer any such shares of Common Stock unless it shall once again comply with this Section 5.2 with respect to any such sale or Transfer.

(f) The closing of all purchases pursuant to the first offer rights granted under this Section 5.2 shall take place at the principal offices of the Company at 10 a.m., prevailing local time, on a date determined by the Proposing Stockholder and the Offeree Stockholders who have elected to purchase Offered Shares; provided that, without the consent of the Offeree Stockholder, such closing shall not occur later than the fifteenth (15th) day following the delivery to the Proposing Stockholder of all notices exercising such first offer rights with respect to the Offered Shares to be sold by the Proposing Stockholder at such closing, or at such later date on which all necessary regulatory approvals have been obtained. At such closing, (i) the Proposing Stockholder shall assign and Transfer to each Stockholder purchasing Offered Shares good and valid title to the Offered Shares being purchased by them, by delivery of the certificates (if any) representing the Offered Shares to be sold and transferred, duly endorsed in blank, with the requisite stock transfer tax stamps attached, together with such stock powers, certificates, legal opinions and other instruments of transfer as the Company or the purchasing Stockholder(s) shall reasonably request; (ii) the Proposing Stockholder shall be required to include only customary representations and warranties regarding its title to the Offered Shares, and its power, authority and legal right to Transfer such Offered Shares and (iii) the purchasing Stockholder(s) shall pay to the Proposing Stockholder the purchase price for the Offered Shares being purchased by it in cash, by delivery of a certified or bank check or by wire transfer of immediately available funds to such account as the Proposing Stockholder shall direct by written notice delivered to the Company and each such Stockholder not later than two (2) Business Days before such closing. If any Offeree Stockholder fails to close at the date set for such closing, then the Proposing

Stockholder shall be free to sell any Offered Shares that were to be purchased by such defaulting Offeree Stockholder in the same manner as set forth in Section 5.2(c) or (d) as if no such notice had been given by such defaulting Offeree Stockholder, provided, that the period of time for the sale of such Offered Shares shall be thirty (30) days from the proposed closing date of the sale to the defaulting Offeree Stockholder or such later date on which all necessary regulatory or other required approvals, if any, have been obtained. Notwithstanding the foregoing, there shall be no liability on the part of any Proposing Stockholder to any Offeree Stockholders arising from the failure of such Proposing Stockholder to consummate the purchase and sale of the Offered Shares for any reason, and the decision to consummate such purchase and sale shall be in the sole discretion of such Proposing Stockholder.

SECTION 5.3 Drag Along Right.

(a) In the event that one or more Stockholders representing at least fifty and one-tenth percent (50.1%) of the then outstanding shares of Common Stock ("Dragging Stockholders") proposes to sell, or otherwise dispose of, in one transaction or a series of related transactions, to a Person or a group of Persons, other than an Affiliate of any of such Stockholders (a "Drag-Along Buyer"), either (i) such amount of such Stockholders' shares of Common Stock representing at least fifty and one-tenth percent (50.1%) of the then outstanding shares of Common Stock or (ii) all or substantially all of the assets of the Company on a consolidated basis (a "Majority Approved Sale"), such Dragging Stockholder(s) shall have the right (the "Drag-Along Right") to require each of the other Stockholders (the "Non-Initiating Stockholders") to facilitate the consummation of such Majority Approved Sale, including by Transferring to the Drag-Along Buyer its Pro Rata Portion of shares Common Stock it holds (and, for purposes of this Section 5.3, its Pro Rata Portion of each class of Common Stock Equivalents, to the extent such Stockholder holds any such Common Stock Equivalents) in such Majority Approved Sale in accordance with Sections 5.3(b) and 5.3(c), and voting in favor of and taking such other actions required under Section 5.3(d), upon the same terms and subject to the same conditions as are applicable to the Dragging Stockholders (subject to the limitations set forth in this Section 5.3).

(b) The Company or Dragging Stockholders shall provide written notice of such Majority Approved Sale to the Non-Initiating Stockholders (a "Majority Approved Sale Notice") specifying the number and class(es) of shares of Common Stock and Common Stock Equivalents proposed to be Transferred by the Dragging Stockholders and the other material terms and conditions of the proposed Transfer, including the purchase price payable for the shares of Common Stock and Common Stock Equivalents, the identity of the Drag-Along Buyer and the date of closing of the purchase and sale contemplated by the Majority Approved Sale Notice (the "Majority Approved Sale Closing Date"), which Majority Approved Sale Closing Date shall be not less than ten (10) Business Days following the delivery of the Majority Approved Sale Notice to the Non-Initiating Stockholders. In determining the proposed purchase price referred to in the immediately preceding sentence, there shall be taken into account (and the Non-Initiating Stockholders shall receive their pro rata share of) any other consideration or value to be received from the Drag-Along Buyer, directly or indirectly, by the Dragging Stockholders in connection with or relating to the Majority Approved Sale, including by way of any "non-compete," consulting, management or other payments in connection with the Majority Approved

Sale. The Majority Approved Sale Notice shall also specify each Non-Initiating Stockholder's Pro Rata Portion of the shares of Common Stock (and, if applicable, Common Stock Equivalents) to be Transferred and the estimated amount of the proceeds to be distributed to such Non-Initiating Stockholder upon completion of the Majority Approved Sale (which amount, for the avoidance of doubt, shall take into account the exercise price of any applicable Common Stock Equivalents and the applicable provisions of the Certificate of Incorporation regarding distributions relating to the shares of Common Stock to be Transferred). Notwithstanding the foregoing, (i) no Non-Initiating Stockholder shall be required to make any representation or warranty, or provide any indemnity to any person, in connection with any Majority Approved Sale other than with respect to the unencumbered title to its shares of Common Stock (and, if applicable, Common Stock Equivalents), and its power, authority and legal right to Transfer such shares of Common Stock (and, if applicable, Common Stock Equivalents), (ii) the aggregate liability or loss as a result of such representations, warranties, indemnities or other agreements shall not exceed the proceeds such Non-Initiating Stockholder received in connection with such Transfer, and (iii) no Non-Initiating Stockholder shall be required in connection with such Majority Approved Sale to agree to (A) any non-solicit, no hire or other similar provision, (B) any non-compete or similar restrictive covenant or (C) any term that purports to bind any portfolio company of any investment fund or other investment entity that is under common control or management with any such Dragging Stockholder or its Affiliate.

(c) At the closing of the Majority Approved Sale, the Dragging Stockholders and the Non-Initiating Stockholders shall deliver to the Drag-Along Buyer certificates or other instruments representing their shares of Common Stock (and, if applicable, Common Stock Equivalents), duly endorsed in blank for Transfer or accompanied by stock powers duly endorsed in blank, and the Drag-Along Buyer shall pay to each such Stockholder the consideration payable at the closing pursuant to such transaction. If any Stockholder fails to deliver such certificates or other instruments to the Drag-Along Buyer, then the Drag-Along Buyer shall provide written notice of such failure to the Company and such Transfer shall not be effective until such time as such certificates or other instruments are delivered. Upon receipt of such notice, the Company agrees that it shall not record the Transfer of such shares of Common Stock or Common Stock Equivalents on the books and records of the Company and shall promptly direct the Company's transfer agent, if any, that the transfer agent shall also not record the Transfer of such shares of Common Stock or Common Stock Equivalents on the books and records of the Company.

(d) If any Majority Approved Sale is structured as a merger, consolidation, amalgamation, sale of assets or similar transaction each Non-Initiating Stockholder agrees, as applicable, solely in its capacity as a Stockholder of the Company, to (i) vote its shares of Common Stock in favor of, or consent to, such transactions; (ii) waive or refrain from exercising any appraisal, dissenters' or similar rights with respect to such transaction; and (iii) take such other action, consistent with this Section 5.3, as may reasonably be required to complete the transaction.

(e) If the Majority Approved Sale shall not have been consummated within ninety (90) days of the date the Majority Approved Sale Notice was provided (which 90-day period may be extended by notice from the Dragging Stockholders to the Non-Initiating

Stockholders for up to two-hundred and seventy (270) days in the event any required approval of such sales from any Governmental Authority, including termination or expiration of the applicable waiting period under the applicable antitrust and competition Laws, has not then been obtained), the Dragging Stockholders shall return to the Non-Initiating Stockholders all applicable instruments representing shares of Common Stock (including, if applicable, Common Stock Equivalents) that the Non-Initiating Stockholders delivered for Transfer, together with any other documents in the possession of the Dragging Stockholders executed by the Non-Initiating Stockholders in connection with such proposed Majority Approved Sale, if any, and all the restrictions on Transfer contained in this Agreement shall again be in effect. Notwithstanding the foregoing, there shall be no liability on the part of any Dragging Stockholder to any Non-Initiating Stockholders arising from the failure of the Dragging Stockholders to consummate the Majority Approved Sale for any reason, and the decision to consummate such Majority Approved Sale shall be in the sole discretion of the Dragging Stockholders.

(f) No Majority Approved Sale pursuant to this Section 5.3 shall be subject to Section 5.2.

SECTION 5.4 Tag-Along Rights.

(a) In the event one or more Stockholders (each, a "Selling Stockholder") proposes to Transfer, in one transaction or a series of related transactions, to a third party that is not an Affiliate of any Selling Stockholders (the "Proposed Transferee") shares of Common Stock representing at least fifty and one-tenth percent (50.1%) of the then outstanding shares of Common Stock, and Drag-Along Rights are not exercised pursuant to Section 5.3 (a "Tag-Along Transfer"), each Stockholder that is not a Selling Stockholder (a "Tag-Along Right Holder") shall have the right (the "Tag-Along Rights") to participate in the Tag-Along Transfer by Transferring up to its Pro Rata Portion of its shares of Common Stock and Series A-1 Warrants it holds to the Proposed Transferee on the same terms and conditions as those proposed by the Selling Stockholders (each such participating Tag-Along Right Holder, other than the Selling Stockholders, the "Tagging Stockholder").

(b) The Selling Stockholders shall give written notice (a "Tag-Along Notice") to each Tag-Along Right Holder of a Tag-Along Transfer, setting forth the number and class(es) of shares of Common Stock and Series A-1 Warrants proposed to be so Transferred, the name and address of the Proposed Transferee, the proposed amount and form of consideration and other terms and conditions of payment offered by the Proposed Transferee. The Selling Stockholders shall deliver or cause to be delivered to each Tag-Along Right Holder copies of all transaction documents relating to the Tag-Along Transfer promptly as the same become available. The Tag-Along Rights provided by this Section 5.4 must be exercised by a Tag-Along Right Holder by delivery of an irrevocable written notice to the Selling Stockholders, within a period of fifteen (15) Business Days from the Tag-Along Notice, specifying the portion of its Pro Rata Portion of its shares of Common Stock and, if applicable, Series A-1 Warrants it holds which it wishes to include in the Tag-Along Transfer. With respect to shares of Common Stock and Series A-1 Warrants proposed to be Transferred, if the Proposed Transferee fails to purchase all the shares of Common Stock (or Series A-1 Warrants) proposed to be Transferred by the Selling Stockholders and the Tagging

Stockholders, then the number of shares of Common Stock and Series A-1 Warrants) that each such Stockholder is permitted to sell in such Tag-Along Transfer shall be reduced pro rata based on the number of shares of Common Stock and Series A-1 Warrants proposed to be Transferred by such Stockholder relative to the aggregate number of shares of Common Stock and Series A-1 Warrants proposed to be Transferred by all Stockholders participating in such Tag-Along Transfer. The Selling Stockholders shall have a period of ninety (90) days following the expiration of the fifteen (15) Business Day notice period mentioned above (which 90-day period may be extended by notice from the Selling Stockholders to the participating Tagging Stockholders for up to two-hundred and seventy (270) days in the event any required approval of such sales from any Governmental Authority, including termination or expiration of the applicable waiting period under the applicable antitrust and competition Laws, has not then been obtained) to sell all the shares of Common Stock [and Series A-1 Warrants] agreed to be purchased by the Proposed Transferee on the terms specified in the notice required by the first sentence of this Section 5.4(b). With respect to shares of Common Stock and Series A-1 Warrants proposed to be Transferred, if the Proposed Transferee agrees to purchase more shares of Common Stock and Series A-1 Warrants than specified in the Tag-Along Notice in the proposed Transfer, the Tag-Along Right Holder shall also have the same right to participate in the Transfer of such shares of Common Stock and Series A-1 Warrants that are in excess of the amount set forth on the Tag-Along Notice on a pro rata basis based on the number of shares of Common Stock and Series A-1 Warrants to be Transferred by such Stockholder relative to the aggregate number of shares of Common Stock and Series A-1 Warrants of such class proposed to be Transferred by all Stockholders participating in such Tag-Along Transfer.

(c) Any Transfer of shares of Common Stock and Series A-1 Warrants by a Tagging Stockholder to a Proposed Transferee pursuant to this Section 5.4 shall be on the same terms and conditions (including price, time of payment and form of consideration; provided, that such consideration take into account the applicable provisions of the Certificate of Incorporation regarding distributions relating to the shares of Common Stock to be Transferred) as to be paid to the Selling Stockholders in respect of its shares of Common Stock or Series A-1 Warrants. In determining the proposed purchase price referred to in the immediately preceding sentence, there shall be taken into account (and the Tagging Stockholders shall receive their pro rata share of) any other consideration or value to be received from the Proposed Transferee or its Affiliates, directly or indirectly, by any Selling Stockholder in connection with or relating to the Tag-Along Transfer, including by way of any "non-compete," consulting, management or other payments in connection with the Tag-Along Transfer. Notwithstanding the foregoing, (i) no Tagging Stockholder shall be required to make any representation or warranty, or provide any indemnity to any person, in connection with any Tag-Along Transfer other than with respect to the unencumbered title to its shares of Common Stock and Series A-1 Warrants, and its power, authority and legal right to Transfer such shares of Common Stock and Series A-1 Warrants, (ii) the aggregate liability or loss as a result of such representations, warranties, indemnities or other agreements shall not exceed the proceeds such Tagging Stockholder received in connection with such Transfer, and (iii) no Tagging Stockholder shall be required in connection with such Tag-Along Transfer to agree to (A) any non-solicit, no hire or other similar provision, (B) any non-compete or similar restrictive covenant or (C) any term that purports to bind any portfolio company of any investment fund or other investment entity that is under common control or

management with any such Tagging Stockholder or its Affiliate. Each Tagging Stockholder shall be responsible for its proportionate share of the costs of the proposed Transfer to the extent not paid or reimbursed by the Proposed Transferee or the Company.

SECTION 5.5 Legend on Certificates. Each outstanding certificate representing shares of Common Stock that are subject to this Agreement shall bear an endorsement reading substantially as follows:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE (THESE "SECURITIES") WERE ORIGINALLY ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF SECTION 5 OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), PROVIDED BY SECTION 1145 OF THE BANKRUPTCY CODE, 11 U.S.C. § 1145. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ACT OR ANY STATE SECURITIES LAW, AND TO THE EXTENT THE HOLDER OF THE SECURITIES IS AN "UNDERWRITER," AS DEFINED IN SECTION 1145(B)(1) OF THE BANKRUPTCY CODE, THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE (THESE "SECURITIES") ARE SUBJECT TO VARIOUS CONDITIONS, INCLUDING CERTAIN RESTRICTIONS RELATING TO COMPLIANCE WITH U.S. AIRLINE FOREIGN OWNERSHIP RESTRICTIONS AND TO SALE, DISPOSITION OR TRANSFER AS SET FORTH IN THE CORPORATION'S CERTIFICATE OF INCORPORATION, AS AMENDED (THE "CERTIFICATE OF INCORPORATION"), AND THE STOCKHOLDERS AGREEMENT DATED AS OF [_____ __], 2013 AMONG THE CORPORATION AND THE STOCKHOLDERS NAMED THEREIN, AS IT MAY BE AMENDED FROM TIME TO TIME (THE "STOCKHOLDERS AGREEMENT"). NO REGISTRATION OR TRANSFER OF THESE SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF RECORD OF THESE SECURITIES A COPY OF THE CERTIFICATE OF INCORPORATION AND STOCKHOLDERS AGREEMENT, CONTAINING THE ABOVE-REFERENCED RESTRICTIONS ON TRANSFERS OF STOCK, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

SECTION 5.6 No Circumvention of Stock Transfer Restrictions. Each Party agrees that the Transfer restrictions in this Agreement may not be avoided by the holding of shares of Common Stock directly or indirectly through a Person that can itself be sold in order to dispose of an interest in shares of Common Stock free of such restrictions. Any Transfer of any shares of Common Stock (or other interest) resulting in any change in the control, directly or

indirectly, of a Stockholder or of any other Person having control, directly or indirectly, over that Stockholder shall be treated as being a Transfer of the shares of Common Stock held by that Stockholder, and the provisions of this Agreement that apply in respect of the Transfer of shares of Common Stock shall thereupon apply in respect of the shares of Common Stock so held; provided that this Section 5.6 shall not apply in respect of (i) a bona fide Transfer of equity securities of a Person having a direct or indirect interest in any shares of Common Stock, where that interest does not represent more than ten percent (10%) of the assets of that Person, or (ii) any Transfer to a Permitted Transferee.

SECTION 5.7 Registration Rights. Whenever the Company proposes to register any shares of its Common Stock under the Securities Act (other than a registration effected solely to implement an employee benefit plan or a transaction to which Rule 145 of the Securities Act is applicable, or pursuant to a Registration Statement on Form S-4, S-8 or any successor form thereto or another form not available for registering the Common Stock held by the Stockholders ("Registrable Securities") for sale to the public), whether for its own account or for the account of one or more stockholders of the Company (a "Piggyback Registration"), the Company shall give prompt (but no less than thirty (30) days) written notice to the Stockholders of its intention to effect such Piggyback Registration and shall include in such Piggyback Registration all Registrable Securities held by the Stockholders with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within fifteen (15) days after the Company's notice has been given to each such Stockholder; provided that if a Piggyback Registration is initiated as an underwritten offering and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration) in writing that in its reasonable opinion the number of shares of Common Stock proposed to be included in such registration, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering without adversely affecting the marketability of the offering (including an adverse effect on the per share offering price), the Company shall include in such registration (i) first, solely in the case of a Piggyback Registration relating to a primary offering on behalf of the Company, the number of shares of Common Stock that the Company proposes to sell; (ii) second, the number of shares of Common Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iii) third, the number of shares of Common Stock requested to be included therein by holders of Common Stock (other than holders of Registrable Securities), allocated among such holders in such manner as they may agree. The registration expenses in connection with a Piggyback Registration and the Stockholders' exercise of the rights provided herein (excluding stock transfer taxes, underwriting discounts and commissions) shall be borne by the Company, and the Company shall also pay the reasonable fees and expenses of one special counsel to represent all of the participating Stockholders. The Company shall not grant registration rights to any other Person without the consent of Stockholders holding a majority of the outstanding Common Stock held by the Stockholders unless such registration rights are subordinate to the Stockholders' rights herein. In connection with any Public Offering, the Company and the Stockholders shall enter into a customary registration rights agreement with provisions consistent with this Section 5.7.

ARTICLE VI

ADDITIONAL AGREEMENTS

SECTION 6.1 Preemptive Rights.

(a) In the event that the Company or its subsidiaries proposes to sell or otherwise issue shares of Common Stock or Common Stock Equivalents or any other equity securities, or any options, rights or warrants to purchase equity securities of the Company or its subsidiaries (collectively, "Dilutive Securities"), each Stockholder shall have the right to acquire Dilutive Securities, in accordance with the provisions of this Section 6.1.

(b) Not later than ten (10) Business Days prior to the anticipated issuance date of Dilutive Securities, the Company shall give written notice (the "Notice of Preemptive Rights") to each Stockholder which shall state the Company's intention to issue Dilutive Securities, the type and amount of Dilutive Securities to be issued, the purchase price therefor, a summary of the other material terms of the proposed issuance and the Pro Rata Portion of such Dilutive Securities which the Stockholder to which the notice is directed may purchase in connection with such issuance.

(c) Each Stockholder that is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act shall have the right to purchase all (but not less than all) of its Pro Rata Portion of such Dilutive Securities at the price and on the terms and conditions specified in the Notice of Preemptive Rights by delivering an irrevocable written notice (the "Acceptance Notice") to the Company no later than ten (10) Business Days from the date the Notice of Preemptive Rights is delivered to such Stockholder at the price and upon the terms specified in the Notice of Preemptive Rights, setting out the number of Dilutive Securities with respect to which such right is being exercised. Such Acceptance Notice shall also include the maximum number of Dilutive Securities the Stockholder would be willing to purchase in the event any other Stockholder elects to purchase less than its Pro Rata Portion of such Dilutive Securities. If any Stockholder fails to elect to purchase its Pro Rata Portion of such Dilutive Securities, the Company shall allocate any remaining amount among those Stockholders (pro rata in accordance with the shares of Common Stock then held by each such Stockholders relative to the aggregate number of shares of Common Stock held by all Stockholders participating in issuance of Dilutive Securities) who have indicated in their Acceptance Notice a desire to purchase Dilutive Securities in excess of their respective Pro Rata Portions (it being understood that if Stockholders elect to purchase more Dilutive Securities than remain available for sale, such allocation shall be made pro rata in accordance with the shares of Common Stock then held by each such Stockholder relative to the aggregate number of shares of Common Stock held by all Stockholders participating in issuance of Dilutive Securities); provided that no Stockholder shall be required to purchase more Dilutive Securities than the maximum number set forth in such Stockholder's Acceptance Notice.

(d) The Company may sell or issue any Dilutive Securities not covered by an Acceptance Notice to any other Person or Persons, but only at the price and upon terms and conditions that are in all respects no more favorable to such other Person or Persons than those set forth in the Notice of Preemptive Rights. If the Company does not consummate the sale or

issuance of all or part of such remaining Dilutive Securities to such other Person or Persons within sixty (60) days after the end of the 10-Business Day period specified in Section 6.1(b), the right provided hereunder shall be deemed to be revived and such Dilutive Securities shall not be issued unless first reoffered to the Stockholders in accordance with this Section 6.1. Concurrently with the closing of the sale or issuance to such other Person or Persons (the "Other Purchasers") of all or part of such Dilutive Securities, each Stockholder shall purchase from the Company, and the Company shall sell or issue to such Stockholder, the securities covered by the Acceptance Notice delivered to the Company by such Stockholder on the terms specified in the Notice of Preemptive Rights. The purchase by a Stockholder of any such securities is subject in all cases to the execution and delivery by the Company and the Stockholder of (a) a customary purchase agreement or subscription agreement relating to such securities, which shall provide representations and warranties by the Company that the Dilutive Securities are issued free and clear of all Liens, and duly authorized, validly issued, fully paid and nonasssable and (b) all other documents in form and substance similar in all material respects, to the extent applicable, to those executed and delivered by the Company and the Other Purchasers.

(e) If any Stockholder does not deliver an Acceptance Notice within such ten (10) Business Day period, such Stockholder shall be deemed to have irrevocably waived any and all rights under this Section 6.1 with respect to the purchase of such Dilutive Securities (but not with respect to future issuances in accordance with this Section 6.1). Any sale of Dilutive Securities by the Company without first giving the Stockholders the rights described in this Section 6.1 shall be void and of no force and effect.

(f) The Company shall not issue any Dilutive Securities to any Person not a party to this Agreement, unless such Person has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to an instrument substantially in the form attached hereto as Exhibit C-2. Any issuance of Dilutive Securities by the Company in violation of this Section 6.1 shall be null and void.

(g) This Section 6.1 shall not apply to (i) the sale or issuance of Dilutive Securities pursuant to the Equity Incentive Plan or any other equity incentive plans approved as required under Section 2.4(j); (ii) the issuance of equity securities to a third party that is not an Affiliate of the Company pursuant to any merger or business combination transaction involving the Company or any of its subsidiaries or as consideration for the acquisition by the Company or any of its subsidiaries of assets or another business entity in each case, approved as required under Section 2.4(a) or Section 2.4(b); (iii) the issuance of the Warrant Shares; (iv) any equity securities registered in connection with a Public Offering; (v) the issuance of equity securities by any of the Company's direct or indirectly wholly owned subsidiaries to the Company or any of the Company's other wholly owned subsidiaries or (v) the issuance of securities for purposes of compliance with applicable airline regulatory laws and regulations pursuant to Section 5.02 of the Certificate of Incorporation.

SECTION 6.2 Right to Participate in Debt Issuances.

(a) In the event that the Company or its subsidiaries proposes to issue debt securities (such issuing entity, the "Debt Issuer"), obtain a loan or other debt financing (a "Debt

Issuance"), each Stockholder shall have the right to participate in such Debt Issuance, in accordance with the provisions of this Section 6.2.

(b) Not later than ten (10) days prior to the anticipated effective date of the Debt Issuance, the Company shall give written notice (the "Notice of Participation Rights") to each Stockholder which shall state the Debt Issuer's intention to enter into the proposed Debt Issuance, provide the material terms of the proposed Debt Issuance, including the form of such debt financing, the principal amount, maturity date and interest rate, and provide the Pro Rata Portion of such Debt Issuance which the Stockholder to which the Notice of Participation Rights is directed may participate.

(c) Each such Stockholder shall have the right to participate for all (but not less than all) of its Pro Rata Portion of such Debt Issuance on the terms and conditions specified in the Notice of Participation Rights by delivering an irrevocable written notice (the "Participation Right Acceptance Notice") to the Company no later than ten (10) days from the date the Notice of Participation Rights is delivered to such Stockholder on the terms specified in the Notice of Participation Rights (the "Participation Right Acceptance Period"), indicating the portion of such Debt Issuance with respect to which such right is being exercised. Such Participation Right Acceptance Notice shall also include the maximum portion of such Debt Issuance in which the Stockholder would be willing to participate in the event any other Stockholder elects not to participate in such Debt Issuance. If any Stockholder fails to participate in its Pro Rata Portion of such Debt Issuance, the Company shall allocate any remaining amount among those Stockholders (pro rata in accordance with the shares of Common Stock then held by each such Stockholders relative to the aggregate number of shares of Common Stock held by all Stockholders participating in the Debt Issuance) who have indicated in their Participation Right Acceptance Notice a desire to participate in the Debt Issuance in excess of their respective Pro Rata Portions (it being understood that if Stockholders elect to participate in the Debt Issuance in an aggregate principal amount that is greater than the Debt Issuer's proposed aggregate principal amount of the Debt Issuance, such allocation shall be made pro rata in accordance with the shares of Common Stock then held by each such Stockholder relative to the aggregate number of shares of Common Stock held by all Stockholders participating in the Debt Issuance); provided that no Stockholder shall be required to participate in the Debt Issuance at more than the maximum participation amount set forth in such Stockholder's Participation Right Acceptance Notice.

(d) After the expiration of the Participation Right Acceptance Period, the participating Stockholders and the Debt Issuer may enter into such Debt Issuance, but only upon terms and conditions that are in all respects no more favorable than those set forth in the Notice of Participation Rights. If such Debt Issuance is not consummated within forty-five (45) days from the anticipated closing date set forth in the Notice of Participation Rights, the right provided hereunder shall be deemed to be revived and such Debt Issuance shall not be consummated unless first reoffered to the Stockholders in accordance with this Section 6.2.

(e) If any Stockholder does not deliver a Participation Right Acceptance Notice within the Participation Right Acceptance Period, such Stockholder shall be deemed to have irrevocably waived any and all rights under this Section 6.2, with respect to the

participation in such Debt Issuance (but not with respect to any future Debt Issuances entered into pursuant to this Section 6.2). The Company shall not permit the entrance by the Debt Issuer into a Debt Issuance without first giving the Stockholders the rights described in this Section 6.2, and any such attempted Debt Issuance shall be void and of no force and effect.

(f) This Section 6.2 shall not apply to Debt Issuances described in clauses (i), (ii), (iii) and (iv) of the parenthetical in Section 2.4(l).

SECTION 6.3 Confidentiality. Each Stockholder who has received Confidential Information from the Company or its Representatives agrees that it shall not, and shall cause its Affiliates and Representatives not to, reveal to any other Person other than such Stockholder's Affiliates and Representatives having a need to know in connection with any permitted purpose hereunder, any such Confidential Information without the prior written consent of the Company; provided that such undertaking shall not apply to:

(a) disclosure of Confidential Information that (i) is or has become generally available to the public other than as a result of disclosure by or at the direction of a Party or a Party's Representatives or the Representatives of any Affiliate of any Party in violation of this Agreement, (ii) is or was available to such Stockholder on a non-confidential basis prior to its disclosure to such Stockholder, or (iii) was or becomes available to such Stockholder on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not bound by a confidentiality agreement with the Company or another person;

(b) disclosures of Confidential Information to the extent necessary or required under any (i) applicable Law, (ii) accounting standard, or (iii) in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, in each case after giving prior written notice to the other Parties to the extent practicable under the circumstances, and subject to having undertaken any reasonably available arrangements to protect confidentiality (for example, seeking a protective order in relation to such Confidential Information);

(c) in the case of OHAA and any Stockholder that is a private equity fund, such disclosure is of financial and other information of the type typically disclosed to limited partners and prospective investors in private equity funds affiliated with OHAA (or such Stockholder) and is made to the partners of, and/or prospective investors in, private equity Affiliates of OHAA or such other Stockholder and such partner or prospective investor is bound by the confidentiality provisions of a customary confidentiality agreement entered into with the disclosing party that covers the Confidential Information so disclosed; or

(d) disclosures of Confidential Information with respect to the Company by any Stockholder to a third party who is not a competitor to the Company in connection with potential Transfers of Common Stock or Common Stock Equivalents and who has executed a confidentiality agreement whereby such party is bound by the confidentiality provisions of this Agreement.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1 Term. This Agreement shall terminate on earlier to occur of (a) the completion of a Qualified Public Offering or (b) the date that is the ten (10) year anniversary of the date hereof; provided that the provisions of Section 6.3 shall survive the termination of this Agreement.

SECTION 7.2 Modifications. This Agreement may be modified or amended only by a writing signed by the Company and Stockholders holding a majority of the outstanding shares of Common Stock; provided that (a) any modification or amendment that would adversely affect one or more Stockholders in a way that is disproportionate to its effect on the other Stockholders shall require the consent of such disproportionately affected Stockholders holding a majority of the outstanding shares of Common Stock held by all such disproportionately affected Stockholders; (b) any modification or amendment that would make the transfer restrictions set forth in Article V or the confidentiality obligations set forth in Section 6.2 more burdensome on one or more Stockholders, or remove or otherwise adversely amend the preemptive rights set forth in Section 6.1, the drag-along or tag-along rights set forth in Sections 5.3 and 5.4, respectively, held by one or more Stockholders, shall require the consent of Stockholders holding a majority of the outstanding shares of each class of Common Stock held by the affected Stockholders; and (c) any specific director designation or board observer rights provided to a Stockholder may only be amended by the Stockholders entitled to such rights. For the avoidance of doubt, the addition of Parties to this Agreement pursuant to the terms hereof shall not be deemed a modification or amendment of this Agreement.

SECTION 7.3 Action by Stockholders. Any action required or contemplated by this Agreement to be taken by holders holding at least a majority of the shares of Common Stock held by the Stockholders may be taken by delivery of a written consent executed on behalf of one or more of such holders holding at least a majority of the shares of Common Stock held by the Stockholders, and the Company shall be entitled to rely upon any such written consent without prior notice to or consultation with any Person.

SECTION 7.4 Applicability. This Agreement shall apply to all shares of Common Stock beneficially owned by a Stockholder at all times (including upon the exercise of any Common Stock Equivalents), whether such shares of Common Stock are acquired prior to or after the date hereof.

SECTION 7.5 Notices. All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be deemed to have been effectively given (a) when personally delivered to the Party to be notified; (b) when sent by confirmed facsimile to the Party to be notified at the number set forth below; (c) three (3) Business Days after deposit in the United States mail postage prepaid by certified or registered mail return receipt requested and addressed to the Party to be notified as set forth below; or (d) one (1) Business Day after deposit with a national overnight delivery service, postage prepaid, addressed to the Party to be notified as set forth below with next-business-day delivery guaranteed, in each case as follows:

In the case of the Company, to:

Southern Air Holdings, Inc.

Attention:
Telephone:
Facsimile:

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention:
Telephone:
Facsimile:

In the case of [CIBC]:

[●]

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

Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Attention: Thomas C. Janson
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

In the case of OHAA:

[●]

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

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Angelo Bonvino
Telephone: (212) 373-3570
Facsimile: (212) 757-3990

In the case of any other Stockholder, to such Stockholder at its address set forth in the stock ledger of the Company.

A Party may change its address for purposes of notice hereunder by giving ten (10) days' notice of such change to all other Parties in the manner provided in this Section 7.5.

SECTION 7.6 Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

SECTION 7.7 Entire Agreement. This Agreement (together with the documents attached as exhibits hereto and any documents or agreements specifically contemplated hereby) supersedes all prior discussions and agreements among any of the Parties hereto (and their Affiliates) with respect to the subject matter hereof and contains the entire understanding of the Parties with respect to the subject matter hereof.

SECTION 7.8 Counterparts. This Agreement may be executed in counterparts, each of which shall be signed by the Company and one or more Stockholders, and all of which are deemed to be one and the same agreement binding upon the Company and each of the Stockholders. Delivery of an executed counterpart of this Agreement by facsimile or other electronic communications shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7.9 Headings. The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

SECTION 7.10 Bylaws. If and to the extent that any provision of this Agreement conflicts with or is inconsistent with any provision of the Bylaws of the Company, such provision of this Agreement shall be controlling and, to the extent practicable, the conflicting or inconsistent provision of the Bylaws shall be construed in a manner consistent with such provision of this Agreement. It is hereby agreed that the Bylaws shall not be amended to be inconsistent with this Agreement.

SECTION 7.11 Further Acts and Assurances. Each Party shall give such further assurance, provide such further information, take such further actions and execute and deliver such further documents and instruments as are, in each case, reasonably necessary to give full force and effect to the provisions of this Agreement.

SECTION 7.12 Governing Law; Consent to Jurisdiction and Service of Process. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflicts of law doctrine. Each Party hereby submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware or the United States District Court for the District of Delaware and any judicial proceeding brought against any of the Parties on any dispute arising out of this Agreement or any matter related hereto shall be brought in such courts. Each Party hereby irrevocably waives, to the fullest extent permitted by law, any objection it may have or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Each Party hereby consents to process being served in any such proceeding by the mailing of a copy thereof by registered or certified mail, postage prepaid,

to the address specified in Section 7.5, or in any other manner permitted by law. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 7.13 Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them by this Agreement and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the Parties shall raise the defense that there is an adequate remedy at law.

SECTION 7.14 Severability. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the Parties shall be enforceable to the fullest extent permitted by law.

SECTION 7.15 Recapitalization, Etc. In the event that any capital stock or other securities are issued in respect of, in exchange for, or in substitution of, shares of capital stock of the Company by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, stock dividend, split-up, sale of assets, distribution to stockholders or combination of shares or any other change in the Company's capital structure, appropriate adjustments shall be made to the provisions of this Agreement so as to fairly and equitably preserve, as far as practicable, the original rights and obligations of the Parties hereto under this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

SOUTHERN AIR HOLDINGS, INC.[1]

By: _____
Name:
Title:

[1] Note to Draft: Signature blocks for the initial Stockholders to be added.

EXHIBIT A

CERTIFICATE OF INCORPORATION

EXHIBIT B

BYLAWS

Exhibit C-1 [2]

ACKNOWLEDGMENT AND AGREEMENT

The undersigned wishes to receive from _____ ("Transferor") [_____] shares, par value $0.01 per share, of Class [____] Common Stock (the "Common Shares") of Southern Air Holdings, Inc., a Delaware corporation (the "Company");

The Common Shares are subject to that certain Stockholders Agreement, dated as of [___], 2013, and as further amended from time to time (the "Agreement"), by and among the Company and the stockholders of the Company party thereto;

The undersigned has been given a copy of the Agreement and afforded ample opportunity to read it, and the undersigned is thoroughly familiar with its terms;

Pursuant to terms of the Agreement, the Transferor is prohibited from transferring such Common Shares and the Company is prohibited from registering the transfer of the Common Shares unless and until the recipient of such Common Shares acknowledges the terms and conditions of the Agreement and agrees to be bound thereby; and

The undersigned wishes to receive such Common Shares and have the Company register the transfer of such Common Shares;

NOW, THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Transferor to transfer such Common Shares to the undersigned and the Company to register such transfer, the undersigned does hereby acknowledge and agree that (i) the undersigned has been given a copy of the Agreement and ample opportunity to read it, and the undersigned is thoroughly familiar with its terms and (ii) the Common Shares are subject to the terms and conditions set forth in the Agreement.

This _____ day of _____, 20__.

_____

[2] For transfers of previously issued stock.

Exhibit C-2 [3]

ACKNOWLEDGMENT AND AGREEMENT

The undersigned wishes to receive from Southern Air Holdings, Inc., a Delaware corporation (the "Company"), [_____] shares, par value $0.01 per share, of Class [___] Common Stock or certain newly issued options, warrants or other rights to purchase shares of Common Stock (the "Common Shares"), of the Company;

The Common Shares are subject to that certain Stockholders Agreement, dated as of ___, 2013 and as further amended from time to time (the "Agreement"), by and among the Company and the stockholders of the Company party thereto;

The undersigned has been given a copy of the Agreement and afforded ample opportunity to read it, and the undersigned is thoroughly familiar with its terms;

Pursuant to terms of the Agreement, the Company is prohibited from issuing the Common Shares unless and until the recipient of such Common Shares acknowledges the terms and conditions of the Agreement and agrees to be bound thereby; and

The undersigned wishes to receive such Common Shares;

NOW, THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Company to issue such Common Shares, the undersigned does hereby acknowledge and agree that (i) the undersigned has been given a copy of the Agreement and ample opportunity to read it, and the undersigned is thoroughly familiar with its terms and (ii) the Common Shares are subject to terms and conditions set forth in the Agreement.

This _____ day of _____, 20__.

_____

[3] For transfers of newly issued stock.

Exhibit 5

Form of OHAA Funding Agreement

FUNDING AGREEMENT

FUNDING AGREEMENT, dated as of [_____, 2013] (this "Funding Agreement"), is entered into by and among OH Aircraft Acquisition, LLC ("OHAA") and Southern Air, Inc., on behalf of itself and certain of its affiliates ("Southern Air").

W I T N E S S E T H:

WHEREAS, on September 28, 2012 (the "Petition Date"), Southern Air and certain of its affiliates became debtors in possession under chapter 11 of title 11 of the United States Code in the jointly administered cases styled In re Southern Air Holdings, Inc., et al., Case No. 12-12690 (CSS) (the "Chapter 11 Cases") before the United States Bankruptcy Court of the District of Delaware (the "Bankruptcy Court").

WHEREAS, OHAA and certain of its affiliates (collectively, the "Oak Hill Entities") and Southern Air are parties to the Stipulation Pursuant to Sections 363 and 1110 of the Bankruptcy Code Regarding Oak Hill Entities and 777 Aircraft, among Southern Air, Wells Fargo Bank Northwest, N.A., in its capacity as Owner Trustee, and the Oak Hill Entities (the "Section 1110 Stipulation"), as approved by the Bankruptcy Court on October 25, 2012.

WHEREAS, pursuant to the Section 1110 Stipulation and subject to the terms and conditions set forth therein, the Oak Hill Entities agreed to make certain payments to Southern Air during the Chapter 11 Cases and to place in escrow certain funds in connection with the Oak Hill Entities' agreement to make such payments, and further agreed to continue to make such payments to Southern Air following the consummation of Southern Air's joint plan of reorganization titled "Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code", dated as of January 18, 2012 (as amended and supplemented from time to time, the "Plan") in exchange for the treatment described in the Plan for the Oak Hill Entities.

WHEREAS, on [March 31, 2013], Southern Air and its affiliates emerged from chapter 11 pursuant to the Plan and, in accordance with the Plan, the Section 1110 Stipulation terminated in accordance with its terms.

WHEREAS, in furtherance of the Plan, OHAA and Southern Air desire to enter into this Funding Agreement to reflect the continuing obligations of the respective parties with respect to certain payments following the Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereto hereby agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Funding Agreement, the following terms shall have the following respective meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"12-Month Escrow Account" means the escrow account established pursuant to the Amended 12-Month Escrow Agreement.

"12-Month Payment" means a payment in the amount of $833,333.33.

"12-Month Payment Certificate" means a certificate substantially in the form attached hereto as Annex I signed by the general counsel or chief financial officer of Southern Air.

"12-Month Payment Date" means each of the following dates: April 1, 2013, May 1, 2013, June 3, 2013, July 1, 2013, August 1, 2013, and September 3, 2013.

"777 Leases" means, collectively, that certain (i) Aircraft Operating Lease Agreement, dated as of February 5, 2010, between Wells Fargo Bank Northwest, N.A., as Owner Trustee, and Southern Air, as Lessee, with respect to Boeing 777 F2B aircraft, Serial Number 37986, as amended and supplemented from time to time, (ii) Aircraft Operating Lease Agreement, dated as of February 5, 2010, between Wells Fargo Bank Northwest, N.A., as Owner Trustee, and Southern Air, as Lessee, with respect to Boeing 777 F2B aircraft, Serial Number 37987, as amended and supplemented from time to time, (iii) Aircraft Operating Lease Agreement, dated as of August 5, 2011, between Wells Fargo Bank Northwest, N.A., as Owner Trustee, and Southern Air, as Lessee, with respect to Boeing 777 F2B aircraft, Serial Number 37988, as amended and supplemented from time to time, and (iv) Aircraft Operating Lease Agreement, dated as of August 5, 2011, between Wells Fargo Bank Northwest, N.A., as Owner Trustee, and Southern Air, as Lessee, with respect to Boeing 777 F2B aircraft, Serial Number 37989, as amended and supplemented from time to time.

"Additional Monthly Escrow Account" means the escrow account containing $500,000.00 and established pursuant to the Additional Payment Escrow Agreement.

"Additional Monthly Payment" means a payment in the amount of $166,666.66 per month ($2,000,000 per year), representing the prior month's installment of $41,666.66 per 777 Lease.

"Additional Monthly Payment Certificate" means a certificate substantially in the form attached hereto as Annex II signed by the general counsel or chief financial officer of Southern Air.

"Additional Monthly Payment Date" means, during the Additional Monthly Payment Period, the date on which a monthly lease payment is due under the Aircraft Operating Lease Agreement, dated as of August 5, 2011, between Wells Fargo Bank Northwest, N.A., as Owner Trustee, and Southern Air, as Lessee, with respect to Boeing 777 F2B aircraft, Serial Number 37989, as amended and supplemented from time to time (provided that if such lease is amended so that the monthly lease payments under such agreement are due on a date that is prior to the monthly lease payment date under any other 777 Lease, the Additional Monthly Payment Date shall be the last date on

which monthly lease payments are due under such other 777 Lease during any applicable month).

"Additional Monthly Payment Period" means the period of time from and after the Petition Date and until the fifth (5^{th}) anniversary of the Petition Date.

"Additional Payment Escrow Agreement" means that certain Escrow Agreement, dated as of the date hereof, between OHAA, Southern Air and the Escrow Agent, substantially in the form agreed by OHAA and Southern Air, which shall be no less favorable to Southern Air than that certain Escrow Agreement, dated as of October 26, 2012, between OHAA, Southern Air and the Escrow Agent.

"Amended 12-Month Escrow Agreement" means the Amended and Restated Escrow Agreement, dated as of the date hereof, between OHAA, Southern Air and the Escrow Agent, substantially in the form agreed by OHAA and Southern Air, which shall be no less favorable to Southern Air than that certain Escrow Agreement, dated as of October 26, 2012, between OHAA, Southern Air and the Escrow Agent.

"Bankruptcy Court" has the meaning set forth in the recitals.

"Boeing" means The Boeing Company, including, without limitation, its subsidiaries and affiliates.

"Boeing Agreement" means an agreement among the Oak Hill Entities, Southern Air and Boeing, documenting application of the Boeing Credit for the benefit of Southern Air.

"Boeing Credit" means, only to the extent the same is not utilized during the Chapter 11 Cases, OHAA's deposit with Boeing, in the amount of $1,925,000, which deposit and corresponding rights with respect thereto OHAA shall use its commercially reasonable efforts to assist Southern Air to utilize to the maximum extent in satisfaction and discharge of Southern Air's obligations to Boeing.

"Boeing Credit Payment Certificate" means a certificate substantially in the form attached hereto as Annex III signed by the general counsel or chief financial officer of Southern Air.

"Business Day" means any day of the year on which national banking institutions in New York, New York are open to the public for conducting business and are not required or authorized to close.

"Chapter 11 Cases" has the meaning set forth in the recitals.

"Courts" has the meaning specified in Section 7.11.

"Dollars" and the sign "$" each mean the lawful money of the United States of America.

"Effective Date" means the date on which the Plan becomes effective in accordance with its terms, occurring on the date of this Funding Agreement.

"Escrow Accounts" means the 12-Month Escrow Account and the Additional Monthly Escrow Account.

"Escrow Agent" means The Bank of New York Mellon, a New York banking corporation, as escrow agent under each of the Escrow Agreements.

"Escrow Agreements" means the Amended 12-Month Escrow Agreement and the Additional Payment Escrow Agreement.

"Event of Default" has the meaning specified in Section 6.1.

"Governmental Authority" means the government of the United States, and any nation or any political subdivision thereof, whether state or local, and any foreign, federal, state or local agency, authority, instrumentality, regulatory body, court, central bank or other person exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Material Adverse Effect" means a material adverse effect on (i) the business, results of operations, financial condition, assets, liabilities or properties of Southern Air and its subsidiaries taken as a whole or (ii) the ability of Southern Air to perform its obligations under the 777 Leases.

"Oak Hill Entities" has the meaning set forth in the preamble.

"Organic Documents" means, relative to any Person, its certificate of incorporation, by-laws, certificate of partnership, partnership agreement, certificate of formation, limited liability company agreement, and/or operating agreement, as applicable, and all shareholder agreements, voting trusts and similar arrangements applicable to any such Person's capital securities.

"Payment" means each of the 12-Month Payments, the Additional Monthly Payments and the Boeing Credit.

"Payment Certificate" means, as applicable, the 12-Month Payment Certificate, the Additional Monthly Payment Certificate or the Boeing Credit Payment Certificate.

"Payment Date" means, as applicable, the 12-Month Payment Date and the Additional Monthly Payment Date.

"Permit" means any permit, approval, authorization, license, variance or permission required from a Governmental Authority under an applicable Requirement of Law.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, estate, trust, limited liability company, unincorporated association, organization, joint venture or other entity or a Governmental Authority.

"Petition Date" has the meaning set forth in the recitals.

"Plan" has the meaning set forth in the recitals.

"Requirement of Law" means, for any Person, the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject.

"Section 1110 Stipulation" has the meaning set forth in the recitals.

1.2. Rules of Interpretation. Unless otherwise provided, for purposes of this Funding Agreement, the following rules of interpretation shall apply: (i) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Funding Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day; (ii) the words "herein," "hereafter," "hereof," and "hereunder" refer to this Funding Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires; (iii) the word "including" or any variation thereof means "including, without limitation" and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; (iv) the division of this Funding Agreement into Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Funding Agreement; (v) all references in this Funding Agreement to any "Section" are to the corresponding Section of this Funding Agreement unless otherwise specified; (vi) any reference to "days" means calendar days unless Business Days are explicitly specified; and (vii) this Funding Agreement will be construed without regard to any presumption requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

SECTION 2. PAYMENTS GENERALLY

2.1. 12-Month Payments.

(a) On or within five (5) Business Days of each 12-Month Payment Date, Southern Air shall deliver a 12-Month Payment Certificate. Notwithstanding anything herein to the contrary, failure to deliver a 12-Month Payment Certificate shall not waive any of Southern Air's rights to payment, nor shall it be a breach of this Funding Agreement, so long as Southern Air certifies that it satisfied the conditions set forth in Section 4.1 on such 12-Month Payment Date and continuing thereafter through

the date of delivery of such 12-Month Payment Certificate. Subject to Southern Air's satisfaction of the conditions set forth in Section 4.1 as of any 12-Month Payment Date (or the waiver thereof by OHAA), including the delivery of such 12-Month Payment Certificate, OHAA shall make a 12-Month Payment to Southern Air no later than (i) if such 12-Month Payment Certificate is delivered within five (5) Business Days of the applicable 12-Month Payment Date, two (2) Business Days following OHAA's receipt of such 12-Month Payment Certificate, or (ii) if such 12-Month Payment Certificate is delivered more than five (5) Business Days after the applicable 12-Month Payment Date, three (3) Business Days following OHAA's receipt of such 12-Month Payment Certificate.

(b) Notwithstanding anything to the contrary in Section 2.1(a) above, OHAA's obligation to make the final 12-Month Payment due on September 3, 2013 shall be satisfied as of that date as follows: on such date, Southern Air shall deliver a certificate in the form of Annex I to OHAA (a copy of which shall also be delivered to the Escrow Agent) and shall obtain the final 12-Month Payment from the 12-Month Escrow Account. Unless a dispute has arisen and is continuing with respect to the funds held in the 12-Month Escrow Account, in the event Southern Air is unable to deliver a 12-Month Payment Certificate within fifteen (15) days following the final 12-Month Payment Date, OHAA's obligations shall be deemed satisfied, the Escrow Agreement for the 12-Month Escrow Account shall be terminated in accordance with clause (iii) of Section 3 and the amount in escrow shall be returned to OHAA.

(c) If OHAA fails to make any 12-Month Payment when due, in satisfaction of OHAA's obligations under Section 2.1(a) hereof for the unpaid 12-Month Payment, Southern Air shall be entitled to payment from the 12-Month Escrow Account, subject to delivery of a 12-Month Payment Certificate and otherwise in accordance with the terms of the 12-Month Escrow Agreement, in an amount not to exceed $833,333.33 for each missed 12-Month Payment. So long as such payment is satisfied pursuant to the terms of the Amended 12-Month Escrow Agreement, any failure by OHAA to make a 12-Month Payment under Section 2.1(a) hereof shall not constitute a breach of OHAA's obligations under this Funding Agreement.

2.2. Additional Monthly Payments.

During the Additional Monthly Payment Period:

(a) On or within five (5) Business Days of each Additional Monthly Payment Date, Southern Air shall deliver an Additional Monthly Payment Certificate to OHAA. Notwithstanding anything to the contrary, failure to deliver an Additional Monthly Payment Certificate shall not waive any of Southern Air's rights to payment, nor shall it constitute a breach of this Funding Agreement, so long as Southern Air certifies that it satisfied the conditions set forth in Section 4.1 on such Additional Monthly Payment Date and continuing thereafter through the date of delivery of such Additional Monthly Payment Certificate. Subject to Southern Air's satisfaction of the conditions set forth in Section 4.1 as of any Additional Monthly Payment Date (or the waiver thereof by OHAA), including the delivery of such Additional Monthly Payment Certificate, and

subject to OHAA's receipt of electronic confirmation that funds have been received on account of all monthly payments due under each 777 Lease for the period for which such Additional Monthly Payment Certificate is being delivered, OHAA shall make an Additional Monthly Payment to Southern Air no later than (i) if such Additional Monthly Payment Certificate is delivered within five (5) Business Days of the applicable Additional Monthly Payment Date, two Business Days following OHAA's receipt of such Additional Monthly Payment Certificate, or (ii) if such Additional Monthly Payment Certificate is delivered more than five (5) Business Days after the applicable Additional Monthly Payment Date, three (3) Business Days following OHAA's receipt of such Additional Monthly Payment Certificate.

(b) Notwithstanding anything to the contrary in Section 2.2(a) above, OHAA's obligation to make the final Additional Monthly Payment due on September 25, 2017 shall be satisfied as follows: on such date, Southern Air shall deliver a certificate in the form of Annex II to OHAA (a copy of which shall also be delivered to the Escrow Agent) to obtain the final Additional Monthly Payment from the Additional Monthly Escrow Account. Unless a dispute has arisen and is continuing with respect to the funds held in the Additional Monthly Escrow Account, in the event Southern Air is unable to deliver an Additional Monthly Payment Certificate within fifteen (15) days following the final Additional Monthly Payment Date, OHAA's obligations shall be deemed satisfied, the Escrow Agreement for the Additional Monthly Payments shall be terminated in accordance with clause (iii) of Section 3 and the amount in escrow shall be returned to OHAA.

(c) If OHAA fails to make any Additional Monthly Payment when due and in satisfaction of OHAA's obligation under Section 2.2(a) hereof for the unpaid Additional Monthly Payment, Southern Air shall be entitled to request payment from the Additional Monthly Escrow Account, in accordance with the terms of the Additional Monthly Escrow Agreement, in an amount not to exceed $166,666.66 for each missed Additional Monthly Payment. So long as the Additional Monthly Payment is satisfied pursuant to the terms of the Additional Payment Escrow Agreement, any failure by OHAA to make an Additional Monthly Payment under Section 2.2(a) hereof shall not constitute a breach of OHAA's obligations under this Funding Agreement.

(d) The parties agree that any Additional Monthly Payment shall be treated for U.S. tax purposes as a partial return by OHAA to Southern Air of the applicable monthly payment under the relevant 777 Lease. The parties agree to file all tax returns consistent with such treatment and to not take any position inconsistent therewith in any statement to any taxing authority, unless otherwise required by a change in applicable tax law.

2.3. Boeing Credit. To the extent the Boeing Credit is not utilized during the Chapter 11 Cases, OHAA shall use commercially reasonable efforts to assist Southern Air to utilize, to the maximum extent possible, the Boeing Credit in satisfaction and discharge of Southern Air's obligations to Boeing; provided, however that OHAA makes no representation as to, and assumes no liability with respect to, whether and to what extent Boeing may permit such offset. Application of the Boeing Credit shall be

documented in the Boeing Agreement and the effectiveness of the Boeing Agreement shall be subject to Southern Air's delivery of a Boeing Credit Payment Certificate.

SECTION 3. ESCROW AGREEMENTS

3.1. 12-Month Escrow Account. Until the earlier to occur of (i) the final 12-Month Payment and (ii) the termination of the Amended 12-Month Escrow Agreement in accordance with its terms and with Section 3.3 below, OHAA shall maintain an amount not less than $833,333.33 in the 12-Month Escrow Account. Upon payment of amounts in the 12-Month Escrow Account to satisfy the 12-Month Payment due on September 3, 2013 (as required by Section 2.1(b), all remaining amounts on deposit in the 12-Month Escrow Account shall be returned to OHAA and the 12-Month Escrow Account shall have a balance of $0. In no event shall amounts in the 12-Month Escrow Account be available for any Additional Monthly Payment.

3.2. Additional Monthly Escrow Agreement

Until the earlier to occur of (i) the final Additional Monthly Payment Date and (ii) the termination of the Additional Monthly Escrow Agreement in accordance with its terms and with Section 3.3 below, OHAA shall maintain an amount of not less than $500,000.00 in the Additional Monthly Escrow Account. If Southern Air utilizes the Additional Monthly Escrow Account in respect of any unpaid Additional Monthly Payments, OHAA shall deposit additional funds in an amount necessary to maintain the Additional Monthly Escrow Account at $500,000.00. Upon payment to Southern Air of amounts in the Additional Monthly Escrow Account to satisfy the Additional Monthly Payment due on October 25, 2017, all remaining amounts on deposit in the Additional Monthly Escrow Account shall be immediately returned to OHAA and the Additional Monthly Escrow Account shall have a balance of $0. In no event shall amounts in the Additional Monthly Escrow Account be available for any 12-Month Payment.

3.3. Termination of Escrow Agreements. Upon the earlier to occur of (i) five (5) Business Days following delivery of written notice to the Escrow Agent of any event that renders Southern Air unable to satisfy any condition precedent set forth in Section 4.1(a) and (b) below, (ii) mutual agreement of Southern Air and OHAA, or (iii) OHAA's satisfaction of all obligations arising under this Funding Agreement, each of the Escrow Agreements shall be terminated and amounts on deposit, if any, in the respective escrow accounts shall be immediately returned to OHAA.

SECTION 4. CONDITIONS PRECEDENT

4.1 Conditions to Payment. Unless otherwise expressly waived or agreed in writing by OHAA, in their sole discretion, the making of any Payment shall be subject to the following conditions:

(a) No Event of Default shall have occurred and be continuing;

(b) No default or event of default under the 777 Leases shall have occurred and be continuing, except for any default or event of default that shall have

been expressly waived in writing by OHAA or cured by Southern Air in accordance with the terms of the 777 Leases;

(c) Southern Air shall be in compliance with all material terms of this Funding Agreement, except for any failure that shall have been expressly waived in writing by OHAA; and

(d) Southern Air shall have delivered an executed copy of the applicable Payment Certificate in accordance with the provisions set forth above.

4.2. Conditions to Effectiveness of this Funding Agreement.

(a) The Plan shall have become effective in accordance with its terms;

(b) The Amended 12-Month Escrow Agreement and the Additional Payment Escrow Agreement shall have become effective in accordance with their terms;

(d) The representations and warranties set forth in Section 5 shall be true and correct in all respects as of the Effective Date; and

(e) OHAA shall have received an executed counterpart of this Funding Agreement from Southern Air.

SECTION 5. REPRESENTATIONS AND WARRANTIES

Each of Southern Air and OHAA (each a "party" for the purposes of this Section 5) represents and warrants each of the following, as of the date hereof and as of any successive date such representations and warranties are made:

5.1 Corporate Existence and Power. It is validly organized and existing and in good standing under the laws of the state of its incorporation, is duly qualified to do business and is in good standing as a foreign entity in each jurisdiction where the nature of its business requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect, and has full power and authority and holds all requisite governmental licenses, permits and other approvals to enter into this Funding Agreement, to own and hold under lease its property and to conduct its business substantially as currently conducted by it, except where the failure to obtain such licenses, Permits or approvals could not reasonably be expected to have a Material Adverse Effect.

5.2 Due Authorization, Non-Contravention, etc. The execution, delivery and performance by such party of this Funding Agreement and such party's participation in the transactions contemplated hereby are within its powers, have been duly authorized by all necessary action, and do not (a) contravene any (i) of such party's Organic Documents, (ii) material court decree or order binding on or affecting such party or (iii) material law or governmental regulation binding on or affecting such party, or (b)

result in (i) or require the creation or imposition of, any lien on any such party's properties or (ii) a default under any material contractual restriction binding on or affecting such party.

5.3 Governmental Approval, Regulation, Compliance with Law, etc.. No material authorization or approval or other action by, and no notice to or of filing with, any Governmental Authority or other person is required for the due execution, delivery or performance by such party of this Funding Agreement. Such party is in compliance, in all material respects, with all laws, rules, regulations and orders applicable to the conduct of its business or ownership of its properties.

5.4. Validity. This Funding Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

SECTION 6. EVENTS OF DEFAULT

6.1 Events of Default. The occurrence and continuance of any of the following shall constitute an immediate event of default under this Funding Agreement (each, an "Event of Default"):

(a) Any condition precedent in Section 4.1 cannot be satisfied, or any event occurs that results in Southern Air's failure to satisfy any condition precedent in Section 4.1, irrespective of whether or not Southern Air seeks to obtain a Payment on the date such condition precedent cannot be satisfied; or

(b) The occurrence and continuance of a default or event of default under any of the 777 Leases, as amended as of the Effective Date.

6.2. Remedies.

(a) Immediately upon the occurrence of any Event of Default, OHAA's obligation to make any Payments from and after the occurrence of such Event of Default shall be immediately terminated and of no further force and effect. Upon such occurrence OHAA may send immediate notice to the Escrow Agents (with copies to the other Notice Parties set forth on Schedule I) to suspend payments to Southern Air pending termination of the Escrow Agreements pursuant to clause (b) below.

(b) No sooner than the fifth (5th) Business Day following an Event of Default, OHAA shall deliver written notice to the Escrow Agents (with copies to the other Notice Parties set forth on Schedule I) to terminate the Escrow Accounts and return all funds on deposit in the Escrow Accounts to OHAA at the time required by, and in accordance with, Section 3.3 hereof and the terms of the Escrow Agreements.

SECTION 7. MISCELLANEOUS

7.1 Amendments and Waivers. This Funding Agreement shall not be amended, supplemented, replaced or otherwise modified, except by written instrument which has been duly executed and delivered by each party hereto. In the case of any waiver of the terms hereof, the parties to this Funding Agreement shall be restored to their former positions and rights hereunder, any Event of Default waived shall, to the extent provided in such waiver, be deemed to be cured and not continuing; but, no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

7.2 Notices. All notices, consents, requests and demands to or upon the respective parties hereto to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three Business Days after being deposited in the mail, certified mail, return receipt requested, postage prepaid, or, in the case of facsimile or electronic mail notice, when sent and receipt has been confirmed, addressed to the parties set forth on Schedule I (or to such other address as may be hereafter notified by any of the respective parties hereto):

7.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

7.4 Setoff. Upon the occurrence and during the continuance of any Event of Default, OHAA shall have the right to appropriate and apply to any of the Payments made or deemed made to Southern Air, whether or not then due, and (as security for such Payments) Southern Air hereby grants to OHAA a continuing security interest in, any and all balances, credits, deposits, accounts or moneys of Southern Air made solely with respect to this Funding Agreement, solely to the extent maintained by OHAA. OHAA agrees to promptly notify Southern Air after any such appropriation and application is made; provided, however that the failure to give such notice shall not affect the validity of such setoff and application. OHAA's rights hereunder are in addition to other rights or remedies (including other rights of setoff under applicable law or otherwise) which OHAA may have. Payments owed by Southern Air under the 777 Leases may not be set off against any Payment owing from OHAA hereunder.

7.5 Successors and Assigns. This Funding Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns, provided that Southern Air may not assign or transfer its rights or obligations hereunder without the express prior written consent of OHAA.

7.6 Other Transactions. Except as otherwise set forth in the Plan, nothing contained in this Funding Agreement shall preclude OHAA from engaging in any transaction, in addition to those contemplated by this Funding Agreement, with Southern Air or any of its affiliates in which Southern Air or such affiliate is not restricted hereby from engaging with any other Person.

7.7 No Third Party Beneficiaries. This Funding Agreement shall be solely for the benefit of Southern Air and the Oak Hill Entities and their respective successors and permitted assigns, and no other Person shall be a third party beneficiary hereof or have any legal or equitable right, remedy or claim hereunder.

7.8 Counterparts. This Funding Agreement may be executed by one or more of the parties to this Funding Agreement on any number of separate counterparts (including by facsimile or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

7.9 Severability. If any term or other provision of this Funding Agreement is invalid, illegal or incapable of being enforced, all other terms and provisions of this Funding Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated thereby is not affected in any manner materially adverse to Southern Air or OHAA. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, Southern Air and OHAA shall negotiate in good faith to modify this Funding Agreement so as to effect the original intent of this Funding Agreement as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

7.10 Integration. This Funding Agreement represents the agreement of OHAA and Southern Air with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties relative to the subject matter hereof not expressly set forth or referred to herein.

7.11 Governing Law. This Funding Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Funding Agreement, or the negotiation, execution, termination, performance or nonperformance of this Funding Agreement, shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed in such State, without regard to any conflicts of laws principles thereof. Each of Southern Air and OHAA agrees that it shall bring any action or proceeding in respect of any claim based upon, arising out of, or related to this Funding Agreement, any provision hereof or any of the transactions contemplated hereby, in the United States District Court for the Southern District of New York or any New York State court sitting in New York County of New York City (the "Courts"), and solely in connection with claims arising under this Funding Agreement (a) irrevocably submits to the exclusive jurisdiction of the Courts, (b) waives any objection to laying venue in any such action or proceeding in the Courts and (c) waives any objection that the Courts are an inconvenient forum or do not have jurisdiction over any party. Each of Southern Air and OHAA

agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

7.12 WAIVERS OF JURY TRIAL. EACH OF OHAA AND SOUTHERN AIR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS FUNDING AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

7.13 To the extent that the terms of the Plan are inconsistent with the terms set forth in this Funding Agreement, then the terms of this Funding Agreement shall govern.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Funding Agreement has been duly executed as of the date first written above.

OH AIRCRAFT ACQUISITION, LLC

By: _____

Name: _____

Title: _____

SOUTHERN AIR, INC.

By: _____

Name: _____

Title: _____

Schedule I
Notice Parties

OHAA:

c/o Oak Hill Capital Management, LLC
Attention: Gardenia Cucci
Park Avenue Tower
65 East 55th Street, 32nd Floor
New York, NY 10022
Telephone: (212) 527-8416
Facsimile: (212) 527-8450
Email: gcucci@oakhillcapital.com

[With a copy to

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Alice B. Eaton
Telephone: (212) 373-3125
Facsimile: (212) 492-0125
Email: aeaton@paulweiss.com]

Southern Air:

Southern Air, Inc.
Attn: Jon Olin
117 Glover Avenue
Norwalk, CT 06850
Attention: General Counsel
Telephone: (203) 229-2441
Facsimile: (203) 750-7373
Email: jolin@southernair.com

With a copy to

[The Agent under the Exit Facility]

Annex I

SOUTHERN AIR, INC.
117 Glover Avenue
Norwalk, CT 06850

[ ], 2013

OH Aircraft Acquisition, LLC
Attention: Gardenia Cucci
Park Avenue Tower
65 East 55th Street, 32nd Floor
New York, NY 10022
Telephone: (212) 527-8416
Facsimile: (212) 528-8450

Re: 12-Month Payment Certificate

Ladies and Gentlemen:

We refer to the Funding Agreement, dated as of ___, 20__ (the "Funding Agreement") among OH Aircraft Acquisition, LLC and Southern Air, Inc. ("Southern Air"). Capitalized terms used herein shall have the meaning given in the Funding Agreement.

This Certificate constitutes a 12-Month Payment Certificate under the Funding Agreement with respect to the 12-Month Payment scheduled to be paid on [____] (the "Scheduled Payment Date").

Southern Air hereby notifies you and certifies that, as of the date hereof and at all times from the Scheduled Payment Date until the date hereof:

(i) No Event of Default has occurred and is continuing;

(ii) No default or event of default under the 777 Leases has occurred and is continuing, except for any default or event of default that has been expressly waived in writing by OHAA or cured by Southern Air in accordance with the terms of the 777 Leases;

(iii) Southern Air has been in compliance with all material terms of the Funding Agreement, except for any failure that has been expressly waived in writing by OHAA; and

(iv) Southern Air is delivering this Payment Certificate in accordance with the terms of the Funding Agreement.

[*Signature Page Follows*]

SOUTHERN AIR, INC.

By: _____
Name:
Title:

Annex II

SOUTHERN AIR, INC.
117 Glover Avenue
Norwalk, CT 06850

[ ], 20__

OH Aircraft Acquisition, LLC
Attention: Gardenia Cucci
Park Avenue Tower
65 East 55th Street, 32nd Floor
New York, NY 10022
Telephone: (212) 527-8416
Facsimile: (212) 528-8450

Re: Additional Monthly Payment Certificate

Ladies and Gentlemen:

We refer to the Funding Agreement, dated as of ___, 20__ (the "Funding Agreement") among OH Aircraft Acquisition, LLC and Southern Air, Inc. ("Southern Air"). Capitalized terms used herein shall have the meaning given in the Funding Agreement.

This Certificate constitutes an Additional Monthly Payment Certificate under the Funding Agreement relating to the Additional Monthly Payment scheduled to be paid on [_____] (the "Scheduled Payment Date").

Southern Air hereby notifies you and certifies that, as of the date hereof and at all times from the Scheduled Payment Date until the date hereof:

(i) No Event of Default has occurred and is continuing;

(ii) No default or event of default under the 777 Leases has occurred and is continuing, except for any default or event of default that has been expressly waived in writing by OHAA or cured by Southern Air in accordance with the terms of the 777 Leases;

(iii) Southern Air has been in compliance with all material terms of the Funding Agreement, except for any failure that has been expressly waived in writing by OHAA;

(iv) Southern Air is delivering this Payment Certificate in accordance with the terms of the Funding Agreement; and

(v) Southern Air has made the applicable lease payment(s) under the 777 Leases as and when due during the Additional Monthly Payment Period.

[*Signature Page Follows*]

SOUTHERN AIR, INC.

By: _____
Name:
Title:

Annex III

SOUTHERN AIR, INC.
117 Glover Avenue
Norwalk, CT 06850

[ ], 2013

OH Aircraft Acquisition, LLC
Attention: Gardenia Cucci
Park Avenue Tower
65 East 55th Street, 32nd Floor
New York, NY 10022
Telephone: (212) 527-8416
Facsimile: (212) 528-8450

Re: Boeing Credit Payment Certificate

Ladies and Gentlemen:

We refer to the Funding Agreement, dated as of ___, 20__ (the "Funding Agreement") among OH Aircraft Acquisition, LLC and Southern Air, Inc. ("Southern Air"). Capitalized terms used herein shall have the meaning given in the Funding Agreement.

This Certificate constitutes a Boeing Credit Payment Certificate under the Funding Agreement. Southern Air hereby notifies you and certifies that, as of the date hereof,

(i) No Event of Default has occurred and is continuing;

(ii) No default or event of default under the 777 Leases has occurred and is continuing, except for any default or event of default that has been expressly waived in writing by OHAA or cured by Southern Air in accordance with the terms of the 777 Leases;

(iii) Southern Air has been in compliance with all material terms of the Funding Agreement, except for any failure that has been expressly waived in writing by OHAA; and

(iv) Southern Air is delivering this Payment Certificate in accordance with the terms of the Funding Agreement.

SOUTHERN AIR, INC.

By: _____
Name:
Title:

Exhibit 6

Form of Prepetition Lender Warrants

SERIES A-1 WARRANT

To Purchase Stock of

Southern Air Holdings, Inc.

No. of Shares of Class A-1 Common Stock: [●]

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

IN ADDITION, NO OFFER, TRANSFER, ASSIGNMENT, SALE OR OTHER DISPOSITION OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THIS WARRANT AND THE STOCKHOLDERS AGREEMENT (AS DEFINED BELOW), A COPY OF WHICH IS AVAILABLE FROM THE COMPANY.

No. of Shares of Class A-1 Common Stock: [●] _____, 2013

SERIES A-1 WARRANT

To Purchase Class A-1 Common Stock of

Southern Air Holdings, Inc.

THIS IS TO CERTIFY THAT [Foreign Holder], or its registered assigns, is entitled, at any time or from time to time on or after the date hereof, to purchase from Southern Air Holdings, Inc. (the "Company") validly issued, fully paid and nonassessable shares of Class A-1 Common Stock (as hereinafter defined and subject to adjustment as provided herein), in whole or in part, including fractional parts, at a purchase price per share of $0.01 (the "Exercise Price") (subject to adjustment as provided herein) all on the terms and conditions and pursuant to the provisions hereinafter set forth.

ARTICLE I.
DEFINITIONS

Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan. The following terms have the respective meanings set forth below:

"AAA" shall have the meaning set forth in Section 12.6.

"Additional Shares of Common Stock" shall mean all shares of Common Stock issued by Company after the Effective Date, other than Warrant Stock.

"Arbitrators" shall have the meaning set forth in Section 12.6.

"Bankruptcy Code" shall mean Title 11 of the United States Code, 11 U.S.C. §101 et seq.

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

"Business Day" shall mean any day that is not a Saturday or Sunday or a day on which banks are required or permitted to be closed in the State of New York.

"Cash Sale" shall mean a bona fide transaction (or series of related transactions) involving the sale to a third party of all of the equity interests or merger of Company or the sale of all or substantially all of the assets of the Company, in each case where the consideration received by stockholders or the Company, as applicable, consists solely of cash.

"Common Stock" shall mean collectively Class A-1 Common Stock, Class A-2 Common Stock, Class A-3 Common Stock, Class A-4 Common Stock, Class B Common Stock, Class C-1 Common Stock, Class C-2 Common Stock and Class C-3 Common Stock, and any capital stock into which such Common Stock may thereafter be changed, and shall also include (i) capital stock of Company of any other class (regardless of how denominated) issued to the holders of shares of Common Stock upon any reclassification thereof which is also not preferred as to dividends or assets over any other class of capital stock of Company and which is not subject to redemption and (ii) shares of common stock of any successor or acquiring corporation received by or distributed to the holders of Common Stock.

"Company" shall have the meaning set forth in the preamble.

"Company Equity Value" shall mean the total pre-tax proceeds which would be received by the holders of all Equity Securities of Company if the assets of Company as a going concern were sold in an orderly transaction designed to maximize the proceeds therefrom, and such proceeds were then distributed to the holders of Equity Securities of Company in accordance with Company's certificate of incorporation and Stockholders' Agreement, after payment of, or provision for, all debts and liabilities of Company.

"Convertible Securities" shall mean evidences of indebtedness, shares of capital stock or other securities which are convertible into or exchangeable or exercisable for, with or without payment of additional consideration in cash or property, for Additional Shares of Common Stock, either immediately or upon the occurrence of a specified date or a specified event.

"Current Market Price" shall mean, in respect of any share of Common Stock on any date herein specified, (i) if the Common Stock is publicly traded at such time, the average of the closing or last sales price on the primary national or regional stock exchange on which the Common Stock is listed as displayed by Bloomberg (or any successor service), for the 20 consecutive Business Days ending on the Business Day immediately prior to such date, (ii) if the Common Stock is not so listed or quoted but is traded in the over-the-counter market, the average of the closing bid and asked prices of a share of Common Stock for the 20 consecutive Business Days ending on the Business Day immediately prior to such date or (iii) if Company is not publicly traded at such time or if no such sales price or bid and asked prices have been quoted during such 20-Business Day period, the fair market value thereof determined by the Board in good

faith, which determination shall be based on the determination of Company Equity Value (which determination shall not take into account any discount for lack of control, minority interests, lack of a public market in Company's securities or leverage levels, block sale discounts or otherwise take into account any contractual restrictions on Company's ability to operate anywhere in the world or limiting Holder's ability to exercise this Warrant).

"Current Warrant Price" shall mean, in respect of a share of Common Stock at any date herein specified, the price at which a share of Common Stock may be purchased pursuant to this Warrant on such date, which price shall as of the Effective Date be equal to the Exercise Price, subject to adjustment in accordance with the terms hereof.

"DOT" shall have the meaning set forth in Section 2.1(a).

"Effective Date" shall mean the effective date of the Plan.

"Equity Securities" shall mean any Common Stock or other equity securities of Company, including any Convertible Securities.

"Exercise Price" shall have the meaning set forth in the Preamble.

"Foreign Ownership Limitations" shall mean the applicable requirements related to the ownership of United States airlines by citizens of the United States.

"Holder" shall mean the Person in whose name the Warrant set forth herein is registered on the books of Company maintained for such purpose.

"Law" shall mean (i) any federal, state, local or foreign laws (including common law), statutes, ordinances, codes, rules, regulations and decrees, including all laws applicable to the United States airline industry (including the Foreign Ownership Limitations) and (ii) any order, injunction, judgment, decree, ruling, writ or arbitration award of any government, court, arbitrator, regulatory or administrative agency, commission or authority or other governmental instrumentality, federal, state or local, domestic, foreign or multinational.

"Other Property" shall have the meaning set forth in Section 4.3(a).

"Person" shall mean any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution or other entity.

"Plan" shall mean the Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code pertaining to Company, as amended and supplemented from time to time.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations promulgated thereunder, all as the same shall be in effect at the time.

"Significant Transaction" shall have the meaning set forth in Section 4.3.

"Stockholders Agreement" shall mean that certain Stockholders Agreement, dated as of [•], 2013, by and among Company and the securityholders party thereto, as such agreement may be amended, modified or restated from time to time.

"Tax Rate" shall mean the applicable highest marginal tax rates for an individual resident in New York City or the State of California applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes.

"Transfer" shall mean any sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of any Warrant or Warrant Stock or of any interest in either thereof.

"Transfer Notice" shall have the meaning set forth in Section 9.3.

"U.S. Citizen" shall have the meaning set forth in Section 2.1(a).

"Warrants" shall mean this Series A-1 Warrant, together with all other Series A-1 Warrants for the purchase of Class A-1 Common Stock issued pursuant to the Plan, and, for purposes of Article IX, all warrants issued upon transfer, division or combination of, or in substitution for, any thereof. All Warrants shall at all times be identical as to terms and conditions and date as to other Warrants, except as to the number of shares of Class A-1 Common Stock for which they may be exercised.

"Warrant Price" shall mean an amount equal to (i) the number of shares of Class A-1 Common Stock being purchased upon exercise of this Warrant pursuant to Section 2.1, multiplied by (ii) the Current Warrant Price as of the date of such exercise.

"Warrant Stock" shall mean the shares of Class A-1 Common Stock purchased by the holders of the Warrants upon the exercise thereof.

ARTICLE II.
EXERCISE OF WARRANT

2.1 Conditions of Exercise

(a) At any time or from time to time on or after the date hereof, Holder may exercise this Warrant in whole or in part, on a cash or cashless basis (in accordance with Sections 2.1(c) and (d)) at a price per share of Common Stock being purchased equal to the Current Warrant Price; provided, however, that this Warrant shall only be exercisable by a U.S. citizen (each, a "U.S. Citizen"), as that term is defined in 49 U.S.C.

§ 40102(a)(15), as be amended from time to time, and as interpreted by the U.S. Department of Transportation ("DOT").

(b) In order to exercise this Warrant, in whole or in part, (x) Holder and Company must comply with applicable securities Laws and any Law governing the ownership and control of United States airlines by foreign Persons, and in no event shall this Warrant be exercisable unless (and only to the extent that) such exercise is consistent with such laws and (y) Holder shall deliver to Company at its principal office at 117 Glover Avenue, Norwalk, Connecticut 06850, Attention: Secretary, or at the office or agency designated by Company pursuant to Article XI, (i) a written notice of Holder's election to exercise this Warrant, which notice shall specify the number of shares of Common Stock to be purchased, (ii) payment of the Warrant Price, (iii) this Warrant and (iv) if Holder is not a party to the Stockholders Agreement, an executed signature page to the Stockholders Agreement or a joinder thereto. Such notice shall be substantially in the form of the subscription form attached hereto as Exhibit A, duly executed by Holder. Upon receipt thereof, Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute or cause to be executed and deliver or cause to be delivered to Holder a certificate or certificates representing the aggregate number of full shares of Common Stock issuable upon such exercise, together with cash in lieu of any fraction of a share, as hereinafter provided. The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the notice and shall be registered in the name of Holder or, subject to Article IX, such other name as shall be designated in the notice. This Warrant shall be deemed to have been exercised and such certificate or certificates shall be deemed to have been issued, and Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such shares for all purposes, as of the date the notice is received by Company so long as the cash or check or other payment as provided below and this Warrant are received by Company promptly thereafter and all taxes required to be paid by Holder, if any, pursuant to Section 2.2 prior to the issuance of such shares have been paid. If this Warrant shall have been exercised in part, Company shall, at the time of delivery of the certificate or certificates representing Warrant Stock, deliver to Holder a new Warrant evidencing the rights of Holder to purchase the unpurchased shares of Common Stock called for by this Warrant, which new Warrant shall in all other respects be identical to this Warrant, or, at the request of Holder, appropriate notation may be made on this Warrant and the same returned to Holder. Notwithstanding any provision herein to the contrary, Company shall not be required to register shares in the name of any Person who acquired this Warrant (or part hereof) or any Warrant Stock otherwise than in accordance with this Warrant.

(c) Payment of the Warrant Price shall be made at the option of the Holder by (i) certified or official bank check payable to the order of Company or by wire transfer of immediately available funds to an account designated in writing by Company, (ii) by the Holder's surrender to Company of that number of shares of Warrant Stock (or the right to receive such number of shares upon exercise of the Warrant) or shares of Common Stock having an aggregate Current Market Price equal to or greater than the Current Warrant Price for all shares then being purchased (including those being

surrendered), or (iii) any combination thereof, duly endorsed by or accompanied by appropriate instruments of transfer duly executed by Holder.

(d) If Holder elects to make payments of the Warrant Price by exchanging all or part of this Warrant for Common Stock as provided in Section 2.1(c), Holder shall tender to Company the Warrant for the amount being so exchanged, along with the notice of exercise indicating Holder's election to exchange all or part of the Warrant, and Company shall issue to Holder, instead of the number of shares of Warrant Stock such Holder would have received upon exercise of the Warrants had the Warrant Price been received in cash, the number of shares of Warrant Stock equal to the greater of zero and the number computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where

X = number of shares of Warrant Stock to be issued to Holder upon exercise;

Y = total number of shares of Warrant Stock purchasable under the Warrant (or, if only a portion, the amount of Warrant Stock for which the Warrant is being exchanged);

A = Current Market Price of one share of Warrant Stock; and

B = Current Warrant Price.

2.2 Payment of Taxes. Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of any shares of Warrant Stock upon the exercise of this Warrant, unless such tax or charge is imposed by law upon Holder, in which case such taxes or charges shall be paid by Holder; [provided that Company shall not be required to pay any tax or other charge imposed in connection with any transfer involved in the issue of any certificate for shares of Warrant Stock upon exercise of this Warrant in any name other than that of Holder, and in such case Company shall not be required to issue or deliver any stock certificate until such tax or other charge has been paid or it has been established to the reasonable satisfaction of Company that no such tax or other charge is due].

2.3 Fractional Shares. Company shall not be required to issue a fractional share of Common Stock upon exercise of any Warrant. As to any fraction of a share which the Holder of one or more Warrants, the rights under which are exercised in the same transaction, would otherwise be entitled to purchase upon such exercise, Company shall pay a cash adjustment in respect of such final fraction in an amount equal to the same fraction of the Current Market Price per share of Common Stock on the date of exercise.

2.4 Notice of Significant Transaction. Company shall provide notice to the Holder of any proposed Significant Transaction (including, without limitation, any Cash Sale) at least twenty (20) Business Days prior to the proposed occurrence of such Significant Transaction. Such notice shall also contain a complete description of such Significant Transaction, including, without limitation, the name of the proposed transferee, the consideration, the proposed closing date and all other material terms of such Significant Transaction.

2.5 No Voting Rights. For the avoidance of doubt, without limiting Holder's rights as a holder of Common Stock or other Equity Securities of Company, the Holder shall not be entitled to any voting rights or, other than as provided herein, rights to consent or to receive notice, or any right to maintain any derivative actions by or in the right of the Company, as an equity holder of Company solely on account of holding the Warrant until such time as the Warrant is exercised and the Holder, as a result of such exercise, owns Common Stock.

ARTICLE III.
TRANSFER, DIVISION AND COMBINATION

3.1 Transfer. Subject to compliance with Article IX, transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered on the books of Company to be maintained for such purpose, upon surrender of this Warrant at the principal office of Company referred to in Section 2.1 or the office or agency designated by Company pursuant to Article XI, together with a written assignment of this Warrant substantially in the form of Exhibit B hereto duly executed by Holder and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, Company shall, subject to Article IX, execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denomination specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. A Warrant, if properly assigned in compliance with Article IX, may be exercised by a new Holder for the purchase of shares of Common Stock without having a new Warrant issued.

3.2 Division and Combination. Subject to Article IX, this Warrant may be divided or combined with other Warrants upon presentation hereof at the principal office of Company or the aforesaid office or agency of Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by Holder or its agent or attorney. Subject to compliance with Section 3.1 and Article IX, as to any transfer which may be involved in such division or combination, Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice.

3.3 Expenses. Company shall prepare, issue and deliver at its own expense (other than transfer taxes) the new Warrant or Warrants under this Article III.

3.4 Maintenance of Books. Company agrees to maintain, at its principal office or the aforesaid office or agency, books for the registration and the registration of transfer of the Warrants.

ARTICLE IV.
ADJUSTMENTS

The number of shares of Common Stock for which this Warrant is exercisable, or the Current Warrant Price, shall be subject to adjustment from time to time as set forth in this Article IV.

4.1 Stock Dividends, Subdivisions, Reclassifications and Combinations. If at any time Company shall:

(a) take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend payable in, or other distribution of, Additional Shares of Common Stock;

(b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock;

(c) reclassify its outstanding shares of Common Stock; or

(d) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock,

then, in each case, upon the effectiveness thereof, (i) the number of shares of Common Stock for which this Warrant is exercisable immediately after the occurrence of any such event shall be adjusted to equal the number of shares of Common Stock which a record holder of the same number of shares of Common Stock for which this Warrant is exercisable immediately prior to the occurrence of such event would own or be entitled to receive after the occurrence of such event, and (ii) the Current Warrant Price immediately prior to such adjustment shall be adjusted to equal (A) the Current Warrant Price multiplied by the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such adjustment divided by (B) the number of shares for which this Warrant is exercisable immediately after such adjustment.

4.2 Certain Other Distributions and Adjustments. If at any time Company shall take a record of the holders of its Common Stock for the purpose of entitling them to receive any dividend or other distribution of (i) cash, (ii) any evidences of its indebtedness, any shares of stock of Company (other than shares of Common Stock) or any other Person or any other securities or property of any nature whatsoever, or (iii) any warrants or other rights to subscribe for or purchase any evidences of its indebtedness, any shares of stock of Company or any other Person or any other securities or property of any nature whatsoever, then: (i) the Current Warrant Price shall be appropriately adjusted (as determined mutually in good faith by the Board and the holders of a majority of the Warrants) to reflect the amount of such dividends or distributions that would have been payable to the Holder of the Warrants as if the Warrants had been fully exercised prior to

the record date for such dividend; provided, that to the extent that the Current Warrant Price for the Warrants is reduced to zero as a result of the foregoing, Company shall pay all remaining dividends that would otherwise have reduced the Current Warrant Price of the Warrants below zero shall be paid by Company to the Holders of the Warrants, and (ii) if the Board determines in good faith that, as a result of the reduction of the Current Warrant Price for the Warrants pursuant to this clause (b), Company is required to report income to the Holder on Internal Revenue Service Form 1099-DIV or otherwise in respect of the Warrants prior to exercise, other than in respect of amounts paid to the Holders of the Warrants, the Company shall promptly distribute or cause to be distributed to the Holders of the Warrants an amount equal to the product of (x) the amount of income so reported and (y) the Tax Rate.

4.3 Reorganization, Reclassification, Merger, Consolidation or Disposition of Assets.

(a) Other than in the event of a Cash Sale, if Company shall reorganize its capital, reclassify its capital stock, consolidate or merge with or into another Person (where Company is not the surviving corporation or where there is a change in or distribution with respect to the Common Stock) (a "Significant Transaction") and, pursuant to the terms of such Significant Transaction, shares of common stock of the successor or acquiring Person, or any cash, shares of capital stock or other securities or property of any nature whatsoever (including, without limitation, warrants or other subscription or purchase rights) in addition to or in lieu of common stock of the successor or acquiring Person ("Other Property"), are to be received by or distributed to the holders of Common Stock of Company, then this Warrant shall remain outstanding following such Significant Transaction and each Holder shall have the right thereafter to receive, upon exercise of such Warrant, the number of shares of common stock of the successor or acquiring Person or of Company, if it is the surviving corporation, and Other Property receivable upon or as a result of such reorganization, reclassification, merger, consolidation or disposition of assets by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such event. In the event of any such reorganization, reclassification, merger, consolidation or disposition of assets, the successor or acquiring Person (if other than Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Warrant to be performed and observed by Company and all the obligations and liabilities hereunder, subject to such modifications as may be deemed appropriate (as determined in good faith by resolution of the Board in its sole discretion) in order to provide for adjustments of shares of Common Stock for which this Warrant is exercisable which shall be as nearly equivalent as practicable to the adjustments provided for in this Article IV. For purposes of this Section 4.3, "common stock of the successor or acquiring Person" shall include equity securities of such Person of any class which is not preferred as to dividends or assets over any other class of equity securities of such Person and which is not subject to redemption and shall also include any evidences of indebtedness, shares of capital stock or other securities which are convertible into or exchangeable for any such equity securities, either immediately or upon the arrival of a specified date or the happening of a specified event and any warrants or other rights to subscribe for or purchase any such equity securities.

(b) In the event of a Cash Sale, the Holder shall receive, at the consummation of such Cash Sale, the consideration the Holder would have received if, as of the record date for such Cash Sale, the Holder had effected a cashless exercise of this Warrant and received the shares of Common Stock that would be exercisable by Holder based on the Company Equity Value implied by such transaction, and any remaining portion of this Warrant shall be automatically cancelled for no consideration. The foregoing provisions of this Section 4.3 shall similarly apply to successive reorganizations, reclassifications, mergers, consolidations or disposition of assets.

4.4 Other Provisions Applicable to Adjustments under this Article. The following provisions shall be applicable to the making of adjustments of the number of shares of Common Stock for which this Warrant is exercisable and the Current Warrant Price provided for in this Article IV:

(a) When Adjustments to Be Made. The adjustments required by this Article IV shall be made whenever and as often as any specified event requiring an adjustment shall occur. For the purpose of any adjustment, any specified event shall be deemed to have occurred at the close of business on the date of its occurrence.

(b) Fractional Interests. In computing adjustments under this Article IV, fractional interests in Common Stock shall be taken into account to the nearest 1/10th of a share.

(c) When Adjustment Not Required. If Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend, distribution or subscription or purchase rights and shall, thereafter and before the distribution to stockholders thereof, legally abandon its plan to pay or deliver such dividend, distribution, subscription or purchase rights, then thereafter no adjustment shall be required by reason of the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled. For the avoidance of doubt, no anti-dilution, dividend, accrual or other adjustments shall be made with respect to the Warrants as a result of the payment by Holder of the purchase price of the Warrants, whether paid in cash or on a cashless basis.

4.5 Other Dilutive Events. In case any event shall occur as to which the provisions of this Article IV are not strictly applicable, but the failure to make any adjustment would not fairly protect the purchase rights presented by any of the Warrants in accordance with the essential intent and principles of this Article IV, then in each such case, Company shall make an adjustment (as determined mutually in good faith by the Board and holders of a majority of the Warrants, as applicable) to the Current Warrant Price and the number of shares of Common Stock for which this Warrant is exercisable in accordance with the intent of this Article IV.

ARTICLE V.
NOTICES TO WARRANT HOLDERS

5.1 Notice of Adjustments. Whenever the number of shares of Common Stock for which this Warrant is exercisable, or whenever the price at which a share of such Common Stock may be purchased upon exercise of the Warrants, shall be adjusted pursuant to Article IV, Company shall forthwith prepare a certificate to be executed by the chief financial officer of Company setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of shares of Common Stock for which this Warrant is exercisable and (if such adjustment was made pursuant to Section 4.3) describing the number and kind of any other shares of capital stock or Other Property for which this Warrant is exercisable, and any change in the purchase price or prices thereof, after giving effect to such adjustment or change. Company shall promptly (and in no event later than 10 days after the applicable event) cause a signed copy of such certificate to be delivered to each Holder in accordance with Section 12.1.

5.2 Notice of Corporate Action. If at any time:

(a) Company shall take a record of the holders of Common Stock for the purpose of entitling them to receive a dividend or other distribution, or any right to subscribe for or purchase any evidences of its indebtedness, any shares of stock of any class or any other securities or property, or to receive any other right;

(b) there shall be any capital reorganization of Company, any reclassification or recapitalization of the capital stock of Company or any consolidation or merger of Company with, or any sale, transfer or other disposition of all or substantially all the property, assets or business of Company to, another Person;

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of Company; or

(d) Company shall take any other action that would require a vote of Company's stockholders;

then, in the case of clauses (a) through (c), Company shall give to Holder (i) at least twenty (20) Business Days' prior written notice of the date on which a record date shall be fixed for such dividend, distribution or right or for determining rights to vote in respect of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, and (ii) in the case of any such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up, at least twenty (20) Business Days' prior notice of the proposed effective date of such action. Such notice in accordance with the foregoing clause also shall specify (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, the date on which the holders of Common Stock shall be entitled to any such dividend, distribution or right, and the amount and character thereof, and (ii) the date on which any such reorganization, reclassification,

merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up is proposed to take place and the time, if any such time is to be fixed, as of which the holders of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reorganization, reclassification, merger, consolidation, sale, transfer, disposition, dissolution, liquidation or winding up. Each such written notice shall be delivered to Holder in accordance with Section 12.1 and shall not limit Company's obligations to deliver a certificate pursuant to Section 5.1. Failure to deliver such notice shall not affect the validity or legality of the action for which such notice is required to be given.

ARTICLE VI.
NO IMPAIRMENT

6.1 Company shall not by any action or inaction, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action or inaction, specifically intend to, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant.

ARTICLE VII.
RESERVATION AND AUTHORIZATION OF COMMON STOCK

7.1 Company covenants and agrees that all shares of Common Stock that are issued upon the exercise of this Warrant shall, upon issuance, be validly issued, not subject to any preemptive rights, and, except as provided in the Stockholders Agreement (so long as such agreement is in effect), be free from all liens, security interests, charges and other encumbrances with respect to the issuance thereof.

7.2 From and after the date hereof, Company shall at all times reserve and keep available for issue upon the exercise of Warrants such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants. All shares of Common Stock which shall be so issuable, when issued upon exercise of any Warrant and payment therefor in accordance with the terms of such Warrant, shall be duly and validly issued and fully paid and nonassessable. Company shall take commercially reasonable actions to ensure that the Current Warrant Price, as adjusted from time to time pursuant to Article IV, will not be less than the par value of the shares of Common Stock issuable upon exercise of this Warrant, and seek to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable Company to perform its obligations under this Warrant.

7.3 Before taking any action which would result in an adjustment in the number of shares of Common Stock for which this Warrant is exercisable or in the Current Warrant Price, Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

7.4 If any shares of Common Stock required to be reserved for issuance upon exercise of Warrants require registration or qualification with any governmental authority or other governmental approval or filing under any federal or state law, before such shares may be so issued, Company will in good faith and as expeditiously as possible and at its expense endeavor to cause such shares to be duly registered or such approval to be obtained or filing made.

ARTICLE VIII.
TAKING OF RECORD; STOCK AND WARRANT TRANSFER BOOKS

8.1 In the case of all dividends or other distributions by Company to the holders of Common Stock with respect to which any provision of Article IV refers to the taking of a record of such holders, Company will in each such case take such a record and will take such record as of the close of business on a Business Day. Company will not at any time, except upon dissolution, liquidation or winding up of Company, close its stock transfer books or warrant transfer books so as to result in preventing or delaying the exercise or transfer of any Warrant.

ARTICLE IX.
RESTRICTIONS ON TRANSFERABILITY

9.1 Transfers. As provided in Article I, for all purposes of this Article IX, the term Warrant Stock includes the Common Stock issuable upon exercise of the Warrants. The Warrants and the Warrant Stock shall not be transferred, hypothecated or assigned before satisfaction of the conditions specified in the Stockholders Agreement and in this Article IX, which conditions are intended, among other things, to ensure compliance with the provisions of the Securities Act with respect to the Transfer of any Warrant or any Warrant Stock and any other applicable securities Laws or Foreign Ownership Limitations. Any purported Transfer other than in accordance with the terms and conditions of this Warrant and the Stockholders Agreement shall be null and void, and Company shall not recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer. Holder, by acceptance of this Warrant, agrees to be bound by the provisions of this Article IX.

9.2 Restrictive Legend.

(a) Except as otherwise provided in this Article IX, each certificate for Warrant Stock initially issued upon the exercise of this Warrant, and each certificate for Warrant Stock issued to any subsequent transferee of any such certificate, shall be stamped or otherwise imprinted with a legend in substantially the following form:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO VARIOUS CONDITIONS INCLUDING, CERTAIN RESTRICTIONS RELATING TO COMPLIANCE WITH U.S. AIRLINE FOREIGN OWNERSHIP RESTRICTIONS, AS SET FORTH IN THE CORPORATION'S CERTIFICATE OF INCORPORATION, AS AMENDED (THE 'CERTIFICATE OF INCORPORATION'), AND THE

STOCKHOLDERS' AGREEMENT DATED AS OF [____], 2013 AMONG THE CORPORATION AND THE STOCKHOLDERS NAMED THEREIN, AS IT MAY BE AMENDED FROM TIME TO TIME (THE 'STOCKHOLDERS' AGREEMENT'). NO REGISTRATION OR TRANSFER OF THESE SHARES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION AND STOCKHOLDERS' AGREEMENT, CONTAINING THE ABOVE-REFERENCED RESTRICTIONS ON TRANSFERS OF STOCK, UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

(b) Except as otherwise provided in this Article IX, each Warrant shall be stamped or otherwise imprinted with a legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.

IN ADDITION, NO OFFER, TRANSFER, ASSIGNMENT, SALE OR OTHER DISPOSITION OF THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THIS WARRANT AND THE STOCKHOLDERS AGREEMENT, A COPY OF WHICH IS AVAILABLE FROM THE COMPANY.

9.3 Notice of Proposed Transfers. Prior to any Transfer of any Warrants or any shares of Warrant Stock, the holder of such Warrants or Warrant Stock shall give written notice (a "Transfer Notice") to Company of such Transfer and shall have complied with the requirements of the Stockholders Agreement as if the Warrant were Warrant Stock. Each certificate, if any, evidencing such shares of Warrant Stock issued upon such Transfer shall bear the restrictive legend set forth in Section 9.2(a), and each Warrant issued upon such Transfer shall bear the restrictive legend set forth in

Section 9.2(b), unless, other than as to the legend relating to the Stockholders Agreement, either (i) in the opinion of counsel to such holder which is reasonably acceptable to Company, such legend is not required in order to ensure compliance with the Securities Act, (ii) such Warrant or Warrant Stock has been registered for resale under the Securities Act or (iii) such Warrant or Warrant Stock may be sold pursuant to Rule 144 (or any successor provision then in effect) under the Securities Act.

ARTICLE X.
LOSS OR MUTILATION

10.1 Upon receipt by Company from any Holder of evidence reasonably satisfactory to Company of the ownership of and the loss, theft, destruction or mutilation of this Warrant and of an indemnity reasonably satisfactory to Company, and in the case of mutilation, upon surrender and cancellation of this Warrant, Company will execute and deliver in lieu of this Warrant, a new Warrant of like tenor to such Holder; provided, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to Company for cancellation.

ARTICLE XI.
OFFICE OF COMPANY

11.1 As long as any of the Warrants remain outstanding, Company shall maintain an office or agency (which may be the principal executive offices of Company) where the Warrants may be presented for exercise, registration of transfer, division or combination, as provided in this Warrant.

ARTICLE XII.
MISCELLANEOUS

12.1 Notices. Any notice, demand, request, consent, approval, declaration, delivery or other communication hereunder to be made pursuant to the provisions of this Warrant shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt), (b) when sent by facsimile (with written confirmation of transmission), (c) five days after being deposited with the United States Post Office, by registered or certified mail, postage prepaid, (d) one Business Day following the day sent by overnight courier (with written confirmation of receipt) or (e) when sent by electronic mail (with acknowledgment received), in each case at the following addresses and facsimile numbers (or to such other address or facsimile number as the applicable party may have specified by notice given to the other party pursuant to this provision):

(a) If to Holder, at its last known address (including electronic mail) or facsimile number appearing on the books of Company maintained for such purpose.

(b) If to Company, at:

Southern Air Holdings, Inc.
117 Glover Avenue
Norwalk, Connecticut 06850
Attention: Jon Olin
Facsimile: (203) 847-9612
Email: Jolin@southernair.com

12.2 Successors and Assigns. Subject to the provisions of Section 3.1 and Article IX, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors of Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of all Holders from time to time of this Warrant and, with respect to Article IX, holders of Warrant Stock, and shall be enforceable by any such Holder or holder of Warrant Stock.

12.3 Amendments and Waivers. This Warrant and all other Warrants may be modified or amended, or the provisions hereof or thereof waived, only with the written consent of Company and the holders of a majority of all Series A-1 Warrants; provided that no such Warrant may be modified or amended to reduce the number of shares of Common Stock for which such Warrant is exercisable or to increase the price at which such shares may be purchased upon exercise of such Warrant (before giving effect to any adjustment as provided therein) without the prior written consent of the Holder thereof. The waiver of a breach of any provision of this Warrant shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

12.4 Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Warrant.

12.5 Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

12.6 Governing Law; Dispute Resolution. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts made and performed in such State, without regard to any conflict of laws principles thereof. Any dispute, controversy or claim arising under, out of or relating to this Warrant shall be subject to arbitration in accordance with the Rules of Arbitration of the American Arbitration Association ("AAA") for large or complex commercial disputes in force at the time when the arbitration is initiated. The place of arbitration shall be New York, NY, and the arbitration shall be conducted in the English language before neutral

arbitrators appointed in accordance with the AAA Rules (the "Arbitrators"). The Arbitrators shall be bound to give effect to the express terms of this Warrant and may not award relief or otherwise make an award that is contrary to such express terms. The judgment rendered by the Arbitrators shall be final and binding on the parties, and judgment upon any such arbitration award may be entered by any court of competent jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed and delivered.

Dated: _____, 2013

SOUTHERN AIR HOLDINGS, INC.

By:_____
Name:
Title:

Exhibit A

SUBSCRIPTION FORM

[To be executed only upon exercise of Warrant]

Reference is made to that certain Warrant, dated as of [•], 2013, issued by Southern Air Holdings, Inc. (the "Company") to [Foreign Holder] (the "Warrant"). Capitalized terms used herein which are not otherwise defined shall have the respective meanings ascribed to them in the Warrant.

The undersigned registered owner of the Warrant hereby irrevocably exercises the Warrant for the purchase of _____ shares of Class A-1 Common Stock and herewith makes payment therefor, all at the price and on the terms and conditions specified in the Warrant (including, as the undersigned may elect, payment of the Warrant Price through cashless exercise, in accordance with Section 2.1(d) thereof) and, if such shares of Class A-1 Common Stock shall not include all of the shares of Class A-1 Common Stock issuable as provided in this Warrant, that a new Warrant of like tenor and date for the balance of the shares of Class A-1 Common Stock issuable thereunder be delivered to the undersigned.

_____
(Name of Registered Owner)

_____
(Signature of Registered Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

_____
(Email Address)

NOTICE: The signature on this subscription must correspond with the name as written upon the face of the Warrant.

Exhibit B

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the Assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of shares of Class A-1 Common Stock set forth below:

Name, Street Address and Email Address of Assignee	No. of Shares of Class A-1 Common Stock

and does hereby irrevocably constitute and appoint _____ attorney-in-fact to register such transfer on the books of Southern Air Holdings, Inc. maintained for the purpose, with full power of substitution in the premises.

Dated:_____ Print Name:_____

Signature:_____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant.

EXHIBIT 7

Form of Litigation Trust Agreement

SOUTHERN AIR HOLDINGS, INC.
LITIGATION TRUST AGREEMENT

Litigation Trust Agreement, dated as of March ____, 2013 (the "Trust Agreement"), is entered into by and among Southern Air Holdings, Inc., Cargo 360, Inc., Southern Air Inc., Air Mobility Inc., 21110 LLC, 21111 LLC, 21221 LLC, 21550 LLC, 21576 LLC, 21590 LLC, 21787 LLC, 21832 LLC, 23138 LLC, 24067 LLC, 46914 LLC, CF6-50 LLC, Aircraft 21380 LLC and Aircraft 21255 LLC (each as a debtor and debtor-in-possession, and collectively, the "Debtors"), [Barry E. Mukamal as Litigation Trustee (the "Litigation Trustee")], and CSC Trust Company of Delaware, or its successors, as Delaware Trustee.

RECITALS

A. On September 28, 2012, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

B. On or about January 18, 2013, the Debtors filed the Second Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the Bankruptcy Code (as amended and supplemented and as confirmed, the "Plan") and the related disclosure statement (the "Disclosure Statement").

C. The Plan provides for the creation of a litigation trust to liquidate and distribute the Litigation Trust Assets to the Litigation Trust Beneficiaries.

D. By order, dated March ____, 2013, the Bankruptcy Court confirmed the Plan and authorized the consummation of the transactions contemplated therein.

E. This Trust Agreement is being executed to establish and provide for the administration of the Litigation Trust and the liquidation and distribution of Litigation Trust Assets, and to otherwise facilitate the implementation of the Plan.

F. The Litigation Trust (other than with respect to the Disputed Claims Reserve) is intended to qualify as a liquidating trust, within the meaning of Treasury Regulations Section 301.7701-4(d), to be treated as a "grantor trust" for federal income tax purposes, and to be exempt from the requirements of the Investment Company Act of 1940 pursuant to Sections 7(a) and 7(b) thereof.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS.

1.1 Definitions Incorporated from the Plan. Other than the terms defined below or elsewhere in this Trust Agreement, capitalized terms shall have the meaning assigned to them in the Plan.

1.2 Other Definitions.

"**Assigned Claims**" means any Disputed Claim (or portion thereof) against the Debtors identified on Exhibit A hereto that, as of the Effective Date, is not an Allowed Claim and which the Litigation Trustee shall be responsible for resolving, in accordance with the provisions of this Trust Agreement, but, for the avoidance of doubt, shall not include any Claim against the Debtors that is not identified on Exhibit A.

"**Avoidance Actions**" means, any actions commenced, or that may be commenced before or after the Effective Date, pursuant to section 547 of the Bankruptcy Code and solely to the extent such action is commenced against a party identified on Exhibit A hereto.

"**Books and Privileges**" means, subject to Section 2.3(c) hereof, with respect to a particular Debtor or group of Debtors, all books and records of such Debtor(s), including, without limitation, all documents and communications of any kind, whether physical or electronic, rights to direct current or former agents, attorneys, advisors and other professionals of such Debtor(s) to deliver such documents or communications, and, to the fullest extent permissible by law, the right to assert or waive any privilege, including, but not limited to, any attorney-client privilege, work-product protection, or other privilege or immunity attaching to any documents or communications (whether written, electronic or oral).

"**Cause**" means, with respect to the Litigation Trustee or any member of the Litigation Trust Board,

(i) such member's conviction of a felony or any other crime involving moral turpitude;

(ii) any act or failure to act by such member involving actual dishonesty, fraud, misrepresentation, theft or embezzlement with respect to the Litigation Trust Assets; or

(iii) such member's willful and repeated failure to substantially perform his/her duties under this Trust Agreement.

"**Causes of Action**" means, any and all Claims (as defined in section 101(5) of the Bankruptcy Code), Avoidance Actions, demands, rights, actions, rights of action, causes of action, judgments, proceedings, damages, accounts, defenses, affirmative defenses, rights of setoff, offsets, powers, privileges, licenses, franchises, third-party claims, counterclaims, cross-claims, actions for declaratory or injunctive relief, suits and other rights of recovery of the Debtors, the Debtors in Possession, and the estates, against or with respect to any Person,

including, without limitation, Claims of a Debtor or the Debtors' estates against an Affiliate, current or former officer, director or employee of any Debtor or any Affiliate or property, wherever located, of any nature whatsoever, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, asserted or unasserted or pending as of the Effective Date, whether direct, indirect, derivative or on any other basis, whether existing or hereafter arising, whether arising in whole or in part prior to, on or after the Petition Date, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Chapter 11 Cases or thereafter, in contract or in tort, at law or in equity, whether pursuant to any federal or state statute or common law or under any theory of law or equity, including without limitation any available: (a) rights of setoff, counterclaim, recoupment, replevin or reclamation, and Claims on contracts or for breaches of duties imposed by law, (b) rights to object to or seek estimation of Claims or Equity Interests, (c) Claims pursuant to section 362 of the Bankruptcy Code, (d) Claims, causes of action and defenses against any Person, including without limitation, for intentional or negligent misrepresentation, fraud, mistake, duress and usury, breach of fiduciary duty, malpractice, negligence, breach of contract, wrongful distribution, aiding and abetting, or inducement, and (e) rights and remedies under sections 502(d), 506, 509, 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, and 553 of the Bankruptcy Code.

"**Certificate of Trust**" means the certificate of trust of the Litigation Trust as required by Section 3810 of the Delaware Act, substantially in the form of Exhibit C attached.

"**Creditor Cash**" means, on any date, all Cash held by the Litigation Trust (including any Cash received from the Debtors on the Effective Date pursuant to Section 8.1 of the Plan, and any permissible investments), except Cash retained by the Litigation Trust on account of the Litigation Trust Administrative Reserves and Cash previously deposited into, and then being held in, the Disputed Claims Reserve.

"**Delaware Trustee**" means CSC Trust Company of Delaware, or its successors, which is appointed in accordance with this Trust Agreement to comply with the requirement of Section 3807 of the Trust Act.

"**Disbursing Agent**" means the Litigation Trustee, or its successors, which shall make distributions under the Plan and pursuant to this Trust Agreement.

"**Disputed Claims Reserve**" means Cash that is allocated and retained by the Litigation Trust from time to time on account of Disputed Claims in an amount that would be necessary to fund from the proceeds of the Litigation Trust Assets the Pro Rata Share of distributions to holders of Disputed Claims if such Claims were Allowed in the Estimated Amount of such Claims as of any such time.

"**Distribution Date**" means a date or dates, including the Initial Distribution Date, as determined by the Litigation Trustee on a quarterly basis in accordance with this Trust Agreement, on which the Disbursing Agent makes a distribution to the holders of Allowed General Unsecured Claims, including Litigation Trust Beneficiaries.

"**Distribution Determination Date**" means a date selected by the Litigation Trustee preceding each Distribution Date, as of which the amount of distribution to be made on such Distribution Date on account of Allowed General Unsecured Claims is to be determined. The Distribution Determination Date for the Initial Distribution shall be the Confirmation Date.

"**Estimated Amount**" means, with respect to a Disputed Claim, as of any relevant time, an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to section 502 of the Bankruptcy Code for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors Plan Administrator.

"**Fiscal Year**" means any fiscal year of the Litigation Trust, as provided in Section 2.9 hereof.

"**Initial Distribution**" means the first distribution that the Disbursing Agent makes to holders of Allowed General Unsecured Claims.

"**Initial Distribution Date**" means the date on which the Disbursing Agent makes the Initial Distribution to holders of Allowed General Unsecured Claims, including the Litigation Trust Beneficial Interests from the Litigation Trust.

"**Litigation Trust Administrative Reserves**" means Cash that is allocated and retained by the Litigation Trust, which, for the avoidance of doubt, may only be supplemented from the Litigation Trust Assets, from time to time in an amount necessary to satisfy reasonable costs and expenses of the Litigation Trust and other obligations and liabilities incurred, assumed or reasonably anticipated by the Litigation Trust (or to which the Litigation Trust Assets are otherwise subject) in accordance with the Plan Documents, including without limitation (a) fees and costs incurred in connection with the protection, preservation, liquidation and distribution of the Litigation Trust Assets; (b) the fees and costs incurred in connection with investigating, prosecuting and resolving the Assigned Claims and Avoidance Actions; (c) fees payable under 28 U.S.C. § 1930 in connection with keeping the Bankruptcy Cases open from and after the Effective Date; (d) such other fees and expenses incurred by the Debtors, the Reorganized Debtors or the Litigation Trustee Parties in connection with maintaining the Bankruptcy Cases from and after the Effective Date; (e) fees and expenses incurred by the Litigation Trust in connection with any information it requests from the Debtors' claims agent; (f) fees and expenses (including, without limitation, any Taxes imposed on the Litigation Trust or in respect of the Litigation Trust Assets and fees of the United States Trustee) of the Litigation Trustee Parties, the non-member Litigation Trust Board Parties, the Disbursing Agent, and the Delaware Trustee; and (g) the expenses incurred by the Litigation Trust Board, all of which ((a)-(g)) for the avoidance of doubt shall be solely the responsibility of and payable by the Litigation Trust, provided, however, that with respect to clause (d) above, the Debtors, the Reorganized Debtors and the Litigation Trustee shall confer with respect to any such fees and shall work in good faith to resolve any disputes over whether such fees or expenses were incurred in connection with the Litigation Trust, failing which, the parties shall seek resolution with the Bankruptcy Court

"**Litigation Trust Assets**" means, from and after the Effective Date, Creditor Cash, the Assigned Claims and Avoidance Actions, solely to the extent set forth on Exhibit A hereto; provided, however, that notwithstanding the foregoing, and for the avoidance of doubt, "Litigation Trust Assets" shall not include Claims, Causes of Action or objections against any Released Parties or their Related Persons.

"**Litigation Trust Board**" means the board appointed to review and supervise the activities of the Litigation Trustee and to oversee the administration of the Litigation Trust and the disposition of the Litigation Trust Assets in accordance with Article V hereof.

"**Litigation Trust Board Parties**" means the members of the Litigation Trust Board, and the advisors, professionals and other agents of the Litigation Trust Board, appointed or engaged in accordance with the provisions of this Trust Agreement.

"**Litigation Trust Beneficial Interest**" means a non-transferable and non-assignable beneficial interest in the Litigation Trust to be issued to each Litigation Trust Beneficiary, which entitles its holder to receive distributions from the Litigation Trust as set forth in this Trust Agreement.

"**Litigation Trustee**" means, Barry E. Mukamal, or his successor(s), as appointed in accordance with this Trust Agreement.

"**Litigation Trustee Parties**" means the Litigation Trustee, and the advisors, professionals and other agents of the Litigation Trust or the Litigation Trustee appointed or engaged in accordance with the provisions of this Trust Agreement.

"**Majority Consent**" means the affirmative consent of a majority of the members of the Litigation Trust Board, given at a meeting called for that purpose, or by a written consent in lieu of a meeting in accordance with this Trust Agreement.

"**Miscellaneous Account**" means a segregated interest-bearing account with a United States FDIC insured financial institution holding Cash that is allocated and retained by the Litigation Trust on account of (a) conflicting claims subject to a Dispute Resolution and (b) Litigation Trust Beneficial Interests of such Litigation Trust Beneficiaries that have not provided the Litigation Trustee with requisite information required under Sections 3.3 and 4.8.

"**Plan Documents**" means, collectively, the Plan, the Confirmation Order and this Trust Agreement.

"**Pro Rata Share**" means, with respect to a Claim in a particular class, as of a particular date, the ratio (expressed as a percentage) of the amount of that particular Claim to the sum of the aggregate amount of all Allowed Claims and Disputed Claims in the same class that are accounted for in the Disputed Claims Reserve.

"**Trust Act**" means, the Delaware Statutory Trust Act, 12 Del. C. § 3801 et seq., as the same may from time to time be amended, or any successor statute.

"**Trustees**" means, collectively, the Litigation Trustee and the Delaware Trustee.

"**Unanimous Consent**" means the affirmative consent of all of the members of the Litigation Trust Board, given at a meeting called for that purpose or by written consent in lieu of a meeting in accordance with this Trust Agreement; provided, that for purposes of the removal of a member of the Litigation Trust Board in accordance with Section 5.1(a) hereof, Unanimous Consent means the affirmative consent as aforesaid of the remaining members of the Litigation Trust Board.

ARTICLE II
CREATION OF LITIGATION TRUST

2.1 Creation of Trust. The Litigation Trust shall be deemed to have been created by the Debtors and the Trustees effective as of the time of filing of the Certificate of Trust which shall be the Effective Date or as soon thereafter as reasonably practicable. The Litigation Trust shall bear the name "SAI Litigation Trust" and the Litigation Trustee may, in connection with the exercise of its powers and duties hereunder, either use this name or such variation thereof as the Litigation Trustee sees fit. In connection with the exercise of the Litigation Trustee's power hereunder, the Litigation Trustee may use this name or such variation thereof as the Litigation Trustee sees fit; provided, however, that in no circumstance shall the Litigation Trustee be the representative of any Reorganized Debtor and the Litigation Trustee shall use its best efforts to conspicuously show that the Litigation Trustee represents the Litigation Trust, which should not be confused with the Reorganized Debtors.

2.2 Purpose of Litigation Trust.

(a) The Litigation Trust shall be established for the sole purpose of liquidating and distributing the Litigation Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

(b) This Trust Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Litigation Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Litigation Trustee or the Litigation Trust Beneficiaries, for any purpose be, or be deemed to be or be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Litigation Trust Beneficiaries to the Litigation Trustee shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Trust Agreement.

(c) Under no circumstance shall the Litigation Trustee be authorized or contend it is authorized to incur liability on behalf of the Debtors' Estates or the Reorganized Debtors, and any and all liability incurred by the Litigation Trustee, whether for expenses of prosecution, payment of sanctions, or otherwise (including, without limitation, any fees and expenses in connection with keeping the Bankruptcy Cases open from and after the Effective Date, including those payable under 28 U.S.C. § 1930), shall be the exclusive liability of the Litigation Trust and not the liability of the Debtors' Estates or the Reorganized Debtors. For the avoidance of doubt, in no event shall the Litigation Trust be entitled to additional Cash, assets or other rights from the Debtors or the Reorganized Debtors beyond the Litigation Trust Assets.

2.3 Transfer of Litigation Trust Assets.

(a) On the Effective Date or as soon as practicable thereafter, the Debtors shall transfer all of the Litigation Trust Assets, in the form thereof existing on such date, to the Litigation Trust for the benefit of the Litigation Trust Beneficiaries and, subject to payment of all Allowed Convenience Claims, free and clear of any and all liens, claims, encumbrances and interests (legal, beneficial or otherwise) of all other persons and entities to the maximum extent contemplated by and permissible under section 1141of the Bankruptcy Code. Such transfers shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax pursuant to section 1146 of the Bankruptcy Code.

(b) To the extent any Litigation Trust Assets cannot be transferred to the Litigation Trust for any reason, including because of a restriction on transferability under applicable non-bankruptcy law that is not superseded by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such assets shall be retained by the Debtors (or any successor thereto); provided, however, that the proceeds of the sale of any such assets retained by the Debtors (or any successor thereto) shall nevertheless constitute Litigation Trust Assets and be turned over to the Litigation Trust pursuant to this Trust Agreement as if such transfer had not been restricted under applicable non-bankruptcy law. The Litigation Trustee may commence an action in the Bankruptcy Court to resolve any dispute regarding the allocation of the proceeds of any Litigation Trust Assets retained by the Debtors (or any successor thereto).

(c) On or prior to the Effective Date, the Debtors shall deliver or cause to be delivered to the Litigation Trust any and all Books and Privileges that relate primarily to or that may be reasonably required in connection with the Litigation Trust Assets whether held by the Debtors, their agents, representatives, advisors, attorneys, accountants and any other professional hired by the Debtors and provide access to such employees, agents, advisors, attorneys, accountants or any other Debtor professionals with knowledge of matters relevant to the Litigation Trust Assets. Notwithstanding anything herein to the contrary:

(i) The Debtors and the Reorganized Debtors shall be entitled to appropriate confidentiality protections for any and all proprietary data requested by the Litigation Trustee, as applicable.

(ii) To the extent, if any, that the Litigation Trustee requests data consisting of privileged material or attorneys' work product, such data will be produced to the Litigation Trustee, as applicable, unless the Debtors or Reorganized Debtors (i) assert that production of such data would impair an applicable privilege or (ii) disagree as to whether the privilege or work product protection may be waived by the Litigation Trustee, taking into account the policies underlying the privileges and work product doctrine.

(iii) The Litigation Trustee shall have no power over the books and records of the Debtors or Reorganized Debtors beyond the rights granted herein.

(d) On or prior to the Effective Date, the Debtors shall also deliver, or cause to be delivered, to the Litigation Trust a complete list of all Assigned Claims, including the

names and addresses of all holders of such Assigned Claims, and the details of all objections (whether asserted or not) in respect of any of the Assigned Claims.

(e) The Debtors and the Litigation Trustee (on behalf of the Litigation Trust), as successor in interest to the Debtors' Estates, may (i) execute and deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, all such further action in order to evidence, vest, perfect or effectuate the transfer of the Litigation Trust Assets to the Litigation Trust and consummate transactions contemplated by and to otherwise carry out the intent of the Plan Documents.

2.4 Title to Litigation Trust Assets. Upon the transfer of the Litigation Trust Assets, the Litigation Trust shall succeed to all of the Debtors' right, title and interest in the Litigation Trust Assets, and the Debtors will have no further rights or interest in or with respect to the Litigation Trust Assets or the Litigation Trust.

2.5 Agents and Professionals; Employees. The Litigation Trust may employ such counsel (which may be the same counsel employed by the Debtors, Creditors' Committee or any member thereof), advisors (which may be the same advisors formerly employed by the Debtors, the Creditors' Committee or any member thereof) and other professionals selected by the Litigation Trustee that the Litigation Trust reasonably requires to perform its responsibilities under the Plan without further order from the Bankruptcy Court. The Litigation Trust's professionals and advisors shall be compensated on such basis as agreed to by the Litigation Trustee, and paid upon five (5) Business Days' notice to the Litigation Trust Board, without further motion, application, notice or other order of the Bankruptcy Court. The permitted fees and expenses of the Litigation Trust's professionals shall be satisfied solely out of the Litigation Trust Administrative Reserve. In the event of any dispute concerning the entitlement to, or the reasonableness of, any compensation and/or expenses of any professional for the Litigation Trust, either the Litigation Trustee or the affected party may ask the Bankruptcy Court to resolve the dispute.

2.6 Insurance. The Litigation Trust shall maintain customary insurance coverage for the protection of the Trustees, the Litigation Trust Board and any such other persons serving as administrators and overseers of the Litigation Trust on and after the Effective Date, in all cases as determined by the Litigation Trustee.

2.7 Status of Litigation Trust and Litigation Trustee. The Litigation Trust will be the successor-in-interest to the Debtors with respect to any Assigned Claim or Avoidance Action constituting Litigation Trust Assets (but excluding all Claims and Causes of Action released under the Plan) that was or could have been commenced by the Debtors prior to the Effective Date and shall be deemed substituted for the same as the party in any such litigation or objection. The Litigation Trustee (on behalf of the Litigation Trust) will be the representative of the Estates as that term is used in Section 1123(b)(3)(B) of the Bankruptcy Code and will have the rights and powers provided in the Bankruptcy Code in addition to any rights and powers granted in the Plan Documents. All Avoidance Actions constituting Litigation Trust Assets are preserved and

retained and may be enforced by the Litigation Trustee on behalf of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

2.8 No Reversion to Debtors; Distribution of Remaining Assets.

(a) In no event shall any part of the Litigation Trust Assets revert to or be distributed to or for the benefit of any Debtor.

(b) To the extent that after satisfaction in full of all of the costs and expenses of the administration of the Litigation Trust, after all Claims have been either Allowed or disallowed, after all Allowed General Unsecured Claims and Allowed Prepetition Lender Claims have been paid pursuant to the Plan and this Trust Agreement, after satisfaction of all other obligations or liabilities of the Litigation Trust incurred or assumed in accordance with the Plan Documents, and after the affairs of the Litigation Trust have been finally wound up and concluded in accordance with the provisions of Section 11.1 hereof and section 3808 of the Trust Act, there shall remain any Litigation Trust Assets, the Litigation Trustee shall distribute such remaining Litigation Trust Assets to an organization, selected by the Litigation Trustee, described in section 501(c)(3) of the Tax Code and exempt from U.S. federal income tax under section 501(a) of the Tax Code that is unrelated to the Debtors, the Litigation Trustee or any member of the Litigation Trust Board.

2.9 Fiscal Year. Except for the first and last years of the Litigation Trust, the Fiscal Year of the Litigation Trust shall be the calendar year. For the first and last years of the Litigation Trust, the Fiscal Year of the Litigation Trust shall be such portion of the calendar year that the Litigation Trust is in existence.

2.10 Costs and Expenses of the Litigation Trust. The costs and expenses of the Litigation Trust and the Litigation Trust Board, including, without limitation, the reasonable fees and expenses of the Trustees, and each of their retained professionals, the fees and expenses of the Disbursing Agent, the costs of maintaining the Disputed Claims Reserve, the fees and expenses incurred in connection with the objection, prosecution or settlement of any Assigned Claims or Avoidance Actions constituting Litigation Trust Assets and the expenses incurred in connection with the administration of the Litigation Trust, including, without limitation, any and all costs, expenses, adverse judgments, sanctions and other financial obligations imposed against the Litigation Trust, shall be paid out of the Litigation Trust Administrative Reserve and shall be solely the liabilities of the Litigation Trust and not the Reorganized Debtors or any other entity. None of the Reorganized Debtors shall have any liability to the Litigation Trust Beneficiaries, the Trustees, the Litigation Trustee Parties, the Litigation Trust Board Parties or any other person or entity for any expenses or liabilities of the Litigation Trust.

2.11 Books and Records.

(a) The Litigation Trustee shall maintain in respect of the Litigation Trust, the Litigation Trust Assets and the Litigation Trust Beneficial Interests books and records for the period commencing on the date hereof through the termination of the Litigation Trust, containing such information and in such detail and for such period of time as may be necessary to enable it

to make full and proper accounting in respect thereof and to comply with applicable provisions of law. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting necessary to facilitate compliance with the tax reporting requirements of the Litigation Trust.

(b) The Litigation Trustee is authorized without further application to the Bankruptcy Court or notice to any party, to destroy books and records (whether in electronic or paper format) in accordance with Section 11.3.

ARTICLE III
LITIGATION TRUST BENEFICIARIES

3.1 Receipt of Litigation Trust Beneficial Interests; Incidents of Ownership. On the Effective Date, each holder of an Allowed General Unsecured Claim as of the Effective Date shall receive a Litigation Trust Beneficial Interest in the Litigation Trust. The holders of Disputed Claims on the Effective Date that subsequently become Allowed General Unsecured Claims, in whole or in part, shall receive a Litigation Trust Beneficial Interest in the Litigation Trust at such time as, and to the extent, such Disputed Claims become Allowed. Upon such time as the holders of Allowed General Unsecured Claims have received, pursuant to this Agreement and Section 8.1 of the Plan, total distributions in an amount equal to 10% of such holders' Allowed General Unsecured Claims including Cash distributed pursuant to Section 8.1 of the Plan (the "**Satisfaction Date**") holders of Allowed Prepetition Lender Claims shall receive a Litigation Trust Beneficial Interest. The Litigation Trust Beneficiaries shall be the sole beneficiaries of the Litigation Trust and the Litigation Trust Assets, and the Litigation Trustee shall retain only such incidents of ownership as are necessary to undertake the actions and transactions authorized in the Plan Documents, including, but not limited to, those powers set forth in Section 6.4 hereof.

3.2 Evidence of Litigation Trust Beneficial Interest. Ownership of a Litigation Trust Beneficial Interest shall be evidenced by appropriate notation on the books and records maintained for that purpose by the Litigation Trust or an agent of the Litigation Trust, but shall otherwise be uncertificated. Such notation shall be conclusive absent manifest error, and the Litigation Trust and the Litigation Trustee shall treat each person whose name is recorded on the books and records of the Litigation Trust as aforesaid as the owner of the Litigation Trust Beneficial Interest indicated therein for all purposes of this Trust Agreement, notwithstanding notice to the contrary. The notation shall be in such form as the Litigation Trustee shall determine, but shall be commensurate with the amount of the Allowed General Unsecured Claim (or Allowed Prepetition Lender Claim) of the respective Litigation Trust Beneficiaries and shall readily permit calculation of the Pro Rata Share of each such Litigation Trust Beneficiary. A Litigation Trust Beneficiary shall be deemed the "holder of record" of such beneficiary's Litigation Trust Beneficial Interest(s) for purposes of all applicable laws, rules and regulations. The Litigation Trustee shall, upon the written request of a Litigation Trust Beneficiary, provide reasonably adequate documentary evidence of such beneficiary's Litigation Trust Beneficial Interest. The expense of providing such documentation shall be borne by the requesting Litigation Trust Beneficiary.

3.3 Nontransferability of the Litigation Trust Beneficial Interests. Litigation Trust Beneficial Interests shall not be transferable or assignable except by will, intestate succession or operation of law; provided, that any transfer or assignment of a Litigation Trust Beneficial Interest by will, intestate succession or operation of law shall not be effective unless and until such transfer or assignment is recorded on the books and records of the Litigation Trust maintained for that purpose, as provided in Section 3.2 hereof. Notwithstanding any other provision to the contrary, the Litigation Trustee may disregard any purported transfer or assignment of Litigation Trust Beneficial Interests by will, intestate succession or operation of law if necessary information (as reasonably determined by the Litigation Trustee), including applicable Tax-related information, is not provided by such purported transferee or assignee to the Litigation Trustee. Until such information is provided, any amounts that would have been distributed to the previous Litigation Trust Beneficiaries shall be contributed to the Miscellaneous Account pending the Litigation Trustee's receipt of the requisite information from the transferee; provided that, if the transferee fails to comply with such a request within ninety (90) days, such distribution shall be deemed an undelivered distribution under Section 20.7 of the Plan; and provided further that, if the Litigation Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder-transferree and the Litigation Trustee is later held liable for the amount of such withholding, such holder-transferee shall reimburse the Litigation Trustee for such liability.

3.4 Litigation Trust Beneficial Interests Not Securities. The Litigation Trust Beneficial Interests shall not constitute "securities" and shall not be registered pursuant to the Securities Act of 1933, as amended, or any state securities law. However, if it should be determined that the Litigation Trust Beneficial Interests constitute "securities," the exemption provisions of section 1145 of the Bankruptcy Code shall apply to the Litigation Trust Beneficial Interests.

3.5 Rights of Litigation Trust Beneficiaries. Each Litigation Trust Beneficiary shall be entitled to participate in the rights and benefits due to a Litigation Trust Beneficiary hereunder on account of its Litigation Trust Beneficial Interest. Each Litigation Trust Beneficiary shall take and hold the same, subject to all the terms and conditions of the Plan Documents. The interest of a Litigation Trust Beneficiary is hereby declared and shall be, in all respects, personal property.

3.6 Interest Beneficial Only. Except as expressly provided hereunder, a Litigation Trust Beneficiary shall have no title to, right to, possession of, management of or control of the Litigation Trust or the Litigation Trust Assets. The ownership of a Litigation Trust Beneficial Interest in the Litigation Trust shall not entitle any Litigation Trust Beneficiary to any title in or to the Litigation Trust Assets or to any right to call for a partition or division of such assets or to require an accounting, except as specifically provided herein.

3.7 Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to a Litigation Trust Beneficial Interest, the Litigation Trustee shall be entitled, at its sole election, to refuse to comply with any such conflicting claims or demands. In so refusing, the Litigation Trustee may elect to make no payment or distribution with respect to the Litigation Trust Beneficial Interest at issue, or any part thereof, until such conflict is resolved in accordance with this Section 3.7, and the Litigation Trustee shall refer such conflicting claims or demands to

the Bankruptcy Court, which shall have exclusive jurisdiction over resolution of such conflicting claims or demands or its refusal to make a payment or distribution with respect to the Litigation Trust Beneficial Interest at issue. The Litigation Trustee shall not be or become liable to any party for its refusal to comply with any of such conflicting claims or demands. The Litigation Trustee shall be entitled to refuse to act until either (a) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court (or such other court of proper jurisdiction) or (b) all differences have been resolved by a written agreement among all of such parties and the Litigation Trustee, which agreement shall include a complete release of the Litigation Trust and the Litigation Trustee (the occurrence of either (a) or (b) being referred to as a "Dispute Resolution" in this Section 3.7). Until a Dispute Resolution is reached with respect to such conflicting claims or demands, the Litigation Trustee shall hold in the Miscellaneous Account any payments or distributions from the Litigation Trust to be made with respect to the Litigation Trust Beneficial Interest at issue. Promptly after a Dispute Resolution is reached, the Litigation Trustee shall transfer the payments and distributions, if any, held in the Miscellaneous Account, together with any interest and income generated thereon, in accordance with the terms of such Dispute Resolution.

3.8 Liability to Third Persons. No Litigation Trust Beneficiary shall be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Litigation Trust Assets or the affairs of the Litigation Trustee.

ARTICLE IV
DISTRIBUTIONS OF LITIGATION TRUST ASSETS

4.1 Distributions.

(a) The Litigation Trustee shall distribute to the Litigation Trust Beneficiaries on account of their Litigation Trust Beneficial Interests, on the Initial Distribution Date and on each Distribution Date thereafter, such holders' Pro Rata Share of unrestricted Cash on hand (including any Cash received from the Debtors on the Effective Date pursuant to Section 8.1 of the Plan, and treating any permissible investment as Cash for purposes of this Section 4.1), except (i) the Litigation Trust Administrative Reserve and (ii) such amounts as are allocable to or retained on account of Disputed General Unsecured Claims in accordance with this Section 4.1.

(b) From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by order of the Bankruptcy Court, the Litigation Trustee shall retain for the benefit of each holder of a Disputed Claim, Litigation Trust Beneficial Interests (and the Cash attributable thereto), in an amount equal to the Estimated Amount. Any Cash retained and held for the benefit of a holder of a Disputed Claim shall be treated as a payment and reduction on account of such Disputed Claim for purposes of computing any additional amounts to be paid in Cash in the event the Disputed Claim ultimately becomes an Allowed Claim. The Disputed Claims Reserve shall be either (x) held by the Litigation Trustee, in an interest-bearing account with a United States FDIC insured financial institution or (y) invested in interest-bearing obligations issued by the United States Government, or by an agency of the United States Government and guaranteed by the United States Government, and having (in either case) a maturity of not more than thirty (30) days, for the

benefit of such holders pending determination of their entitlement thereto under the terms of the Plan. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

(c) At such time as a Disputed Claim becomes, in whole or in part, an Allowed Claim, the Litigation Trustee shall distribute to the holder thereof the distributions, if any, to which such holder is then entitled under the Plan together, with any interest that has accrued on the amount of Cash, but only to the extent that such interest is attributable to the amount of the Allowed Claim. Such distribution, if any, shall be made as soon as practicable after an order or judgment of the Bankruptcy Court is entered allowing such Disputed Claim becomes a Final Order but in no event more than sixty (60) days thereafter (net of any expenses, including any taxes imposed on or with respect to the Disputed Claims Reserve relating to such Claim).

4.2 Minimum Cash Distributions. The Disbursing Agent shall not be required to make any Distribution (other than the final) of Cash less than $100 to any holder of an Allowed Claim; provided, however, that if any distribution is not made pursuant to this Section 4.2, such distribution shall be added to any subsequent distribution to be made on behalf of the holder's Allowed Claim. The Disbursing Agent shall not be required to make any final distribution of Cash less than $50 to any holder of an Allowed Claim. If either (a) all Allowed General Unsecured Claims (or Allowed Prepetition Lender Claims, as applicable) (other than those whose distributions are deemed undeliverable under Section 20.7) have been paid in full or (b) the amount of any final distribution to any holder of Allowed General Unsecured Claims (or Allowed Prepetition Lender Claims, as applicable) would be $50 or less, then no further distribution shall be made by the Disbursing Agent and any surplus Cash remaining in the Litigation Trust shall be donated and distributed to an organization, selected by the Litigation Trustee, described in section 501(c)(3) of the Tax Code and exempt from U.S. federal income tax under section 501(a) of the Tax Code that is unrelated to the Debtors, the Litigation Trustee or any member of the Litigation Trust Board.

4.3 Delivery of Distributions. Subject to Bankruptcy Rule 9010, and except as provided in this Section 4.3, all distributions to any holder of an Allowed Claim shall be made at the address of such holder (a) as set forth on the Schedules filed with the Bankruptcy Court, or (b) on the books and records of the Debtors or their agents, as applicable, unless the Debtors or the Litigation Trustee has been notified in writing of a change of address, including, without limitation, by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules.

4.4 Undeliverable and Unclaimed Distributions. In the event that any distribution to any holder of an Allowed Claim is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of each holder, but no distribution to such holder shall be made unless and until the Disbursing Agent has taken reasonable steps to determine the then current address of such holder; provided, however, that all distributions made pursuant to this Trust Agreement that are unclaimed for a period of ninety (90) days after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the Litigation Trust and any entitlement of any holder of

any Claims to such distributions shall be extinguished and forever barred. The Litigation Trustee shall have no further obligation to make any distribution to the holder of such Claim on account of such Claim, and any entitlement of any holder of such Claim to any such distributions shall be extinguished and forever barred; provided, however, that the holder of such Claim may receive future distributions on account of such Claim by contacting the Litigation Trustee at some point prior to the final distribution from the Litigation Trust. For the avoidance of doubt, the Disbursing Agent shall not be required to retain an outside investigator to determine the current address of any holders of an Allowed Claim whose distribution is returned as undeliverable.

4.5 Withholding and Reporting Requirements. The Litigation Trustee may, but is not directed to, withhold and pay to the appropriate Tax Authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or distribution to the Litigation Trust Beneficiaries. All such amounts withheld and paid to the appropriate Tax Authority (or placed in escrow pending resolution of the need to withhold) shall be treated as amounts distributed to such holders for all purposes of this Trust Agreement. The Litigation Trustee shall be authorized to collect such tax information from the Litigation Trust Beneficiaries (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan and this Trust Agreement. To receive distributions under the Plan, all Litigation Trust Beneficiaries shall be required to identify themselves to the Litigation Trustee and provide tax information and the specifics of their holdings, to the extent the Litigation Trustee deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each holder). The Litigation Trustee may refuse to make a distribution to any Litigation Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; provided, however, that, upon the delivery of such information by a Litigation Trust Beneficiary, the Litigation Trustee shall make such distribution to which the Litigation Trust Beneficiary is entitled, without interest; and provided further that, if the holder fails to comply with such a request within one (1) year, such distribution shall be deemed an undeliverable distribution under Section 20.7 of the Plan; and provided further that, if the Litigation Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and the Litigation Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Litigation Trustee for such liability. Notwithstanding the foregoing, each holder of an Allowed Claim that receives a distribution under the Plan shall have the sole and exclusive responsibility for any taxes imposed by any governmental unit, including income, withholding and other taxes, on account of such distribution.

ARTICLE V
LITIGATION TRUST BOARD

5.1 Membership.

(a) There shall at all times be a Litigation Trust Board, with such powers of oversight and authority as are provided in this Article V and as elsewhere set forth in this Trust Agreement. The Litigation Trust Board shall consist of three (3) members. The initial members of the Litigation Trust Board are set forth on Exhibit B attached hereto, provided, however, that no subsequent member of the Litigation Trust Board shall be a vendor, customer, or competitor of the Reorganized Debtors (or an affiliate, representative or agent of a competitor). The parties

agree that no member of the Litigation Trust Board shall be entitled to receive any proprietary information concerning the Debtors or the Reorganized Debtors and such information shall be viewed solely by the Litigation Trustee. Once the holders of Allowed General Unsecured Claims receive total Distributions from the Liquidating Trust, including such Cash transferred to the Litigation Trust in accordance with Section 8.1 of the Plan, totaling 10% of such holder's Allowed Claim, the then existing members of the Litigation Trust Board shall be automatically removed without any act of the Litigation Trustee or the Litigation Trust Board, and the members of the Litigation Trust Board, shall thereafter consist of the three (3) members set forth on Exhibit D. Other than with respect to expenses to be paid pursuant to Section 2.5(a), no member of the Litigation Trust Board shall be entitled to any compensation whatsoever for service on the Litigation Trust Board.

(b) Each member of the Litigation Trust Board shall hold office until the termination of the Litigation Trust or the earlier resignation, death or disability of such member or the removal of such member in accordance with this Trust Agreement. Any member of the Litigation Trust Board may resign upon thirty (30) days' prior written notice to the Litigation Trustee and the other members of the Litigation Trust Board. Any member of the Litigation Trust Board may be removed for Cause by the Unanimous Consent of the remaining two members, in consultation with the Litigation Trustee. Notice of such removal, including the reasons therefor, shall be promptly filed with the Bankruptcy Court. In the event of a vacancy on the Litigation Trust Board, either as a result of the resignation, death, disability or removal of a member (any such resignation, death, disability or removal of a member, a "Replacement Event"), a replacement member shall be appointed by the Unanimous Consent of the remaining two members, in consultation with the Litigation Trustee; provided, however, that in the event such remaining two members of the Litigation Trust Board are unable to agree on the appointment of a replacement member within ten (10) days after the occurrence of a Replacement Event, the Litigation Trustee shall be entitled to vote on such appointment and effect such appointment with the vote of one of the two remaining members of the Litigation Trust Board. Notice of the appointment of any replacement member of the Litigation Trust Board shall be filed with the Bankruptcy Court.

5.2 Authority.

(a) The Litigation Trust Board shall (i) review and supervise the activities of the Litigation Trustee, (ii) oversee the administration of the Litigation Trust and the Litigation Trust Assets, (iii) have authority to remove and replace the Litigation Trustee in accordance with Article VII hereof and (iv) perform all other actions specified to be performed by the Litigation Trust Board in this Trust Agreement.

(b) In all circumstances, the Litigation Trustee shall comply with all applicable laws and shall otherwise act in the best interests of all Litigation Trust Beneficiaries and in furtherance of the purpose of this Litigation Trust.

5.3 Actions Requiring Consent of Litigation Trust Board.

(a) Subject to Section 5.4(d) hereof, the Litigation Trustee shall not undertake any of the following actions except with the Majority Consent of the Litigation Trust Board:

(i) decreasing the amount of the Disputed Claims Reserve, except in connection with the resolution of Disputed Claims, as provided in Section 4 hereof;

(ii) the abandonment of any Litigation Trust Assets where the amount of the proposed transaction exceeds $100,000 (or such other amount as determined by Majority Consent of the Litigation Trust Board);

(iii) the initiation, prosecution, pursuit or settlement of any Avoidance Actions, where the estimated value is less than $10,000.00;

(iv) the resolution or settlement of any Assigned Claim for which the disputed portion of such Claim is in excess of $1,000,000;

(v) the timing of distributions to the holders of Allowed Unsecured Claims, other than as expressly provided in this Trust Agreement;

(vi) any action that would have a material effect on the treatment of the Litigation Trust or distributions to the Litigation Trust Beneficiaries, for federal tax purposes;

(vii) any material change to the contents of the reports required to be prepared by the Litigation Trustee, as provided in Section 6.9 hereof;

(viii) the dissolution of the Litigation Trust, except as provided in this Trust Agreement;

(ix) the removal or replacement of the Delaware Trustee;

(x) any material change to the Trust Agreement;

(xi) any other action for which any of the Plan Documents require the consent of the Litigation Trust Board and which does not specify the manner of such consent; and

(xii) any other action prescribed by Majority Consent of the Litigation Trust Board as requiring Majority Consent.

(b) The Litigation Trustee shall not undertake any of the following actions except with the Unanimous Consent of the Litigation Trust Board: any action prescribed by the Unanimous Consent of the Litigation Trust Board as requiring Unanimous Consent, which shall be considered during the first meeting of the Litigation Trust Board.

5.4 Governance.

(a) Meetings of the Litigation Trust Board may be called by a chairman elected by the other two members or by any two members.

(b) Two of the three Litigation Trust Board members must be present to constitute a quorum to conduct Litigation Trust Board business; provided, however that all three members must be present if taking an action requiring Unanimous Consent. Except as otherwise provided in this Trust Agreement, any action or determination taken by the Litigation Trust Board at a duly convened meeting, including adoption of governance rules and procedures applicable to the conduct of the affairs of the Litigation Trust Board, shall require Majority Consent.

(c) Meetings may be held in person, telephonically or electronically, and upon such notice as may be determined from time to time in accordance with the rules and procedures adopted by the Litigation Trust Board and any member of the Litigation Trust Board who participates by such means shall be deemed to be present for purposes of quorum under Section 5.4(b). Members of the Litigation Trust Board may also act by unanimous written consent in lieu of a meeting.

(d) Notwithstanding anything to the contrary herein, in respect of any action that is subject to Majority Consent of the Litigation Trust Board hereunder, the Litigation Trustee shall be expressly authorized, and be deemed authorized, to undertake such action after (i) providing three (3) Business Days' written notice of such proposed action to all of the members of the Litigation Trust Board and (ii) receiving no written objection to such proposed action from any of the members of the Litigation Trust Board.

5.5 Advisors and Professionals. The Litigation Trust Board may employ such counsel (which may be the same counsel employed by the Debtors or the Creditors' Committee), advisors (which may be the same advisors formerly employed by the Debtors or the Creditors' Committee) and other professionals selected by the Litigation Trust Board, which it deems necessary or desirable to assist it in performing its responsibilities under this Trust Agreement without further order from the Bankruptcy Court. The Litigation Trust Board's professionals shall be compensated at their respective standard hourly rates as agreed to by the Litigation Trust Board and paid upon five (5) Business Days' notice to the Litigation Trustee, without further motion, application, notice or other order of the Bankruptcy Court. Subject to the limitation set forth in Section 2.10 hereof, the fees and expenses of the Litigation Trust Board's professionals shall be satisfied solely out of the Litigation Trust Administrative Reserve. In the event of any dispute concerning the entitlement to, or the reasonableness of, any compensation and/or expenses of any professional for the Litigation Trust Board, either the Litigation Trust Board, the Litigation Trustee or the affected professional may ask the Bankruptcy Court to resolve the dispute.

5.6 Liability to Third Persons. The Litigation Trust Board Parties shall not be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Litigation Trust Assets or the affairs of the Litigation Trust, and all persons claiming against members of the Litigation Trust Board Parties, or otherwise asserting claims of any nature in connection with affairs of the Litigation Trust, shall look solely to the Litigation Trust Assets for satisfaction of any such claims, except where any Litigation Trust Board Party is found pursuant to a Final Order to have acted with gross negligence, fraud or reckless or willful misconduct.

5.7 Nonliability of Litigation Trust Board for Acts of Others. Nothing contained in the Plan Documents shall be deemed to be an assumption by the members of the Litigation Trust Board of any of the liabilities, obligations or duties of the Debtors or shall be deemed to be or contain a covenant or agreement by the members of the Litigation Trust Board to assume or accept any such liability, obligation or duty.

ARTICLE VI
THE LITIGATION TRUSTEE

6.1 Appointment and Acceptance of Litigation Trustee. The Litigation Trustee is hereby appointed a trustee of the Litigation Trust under the Trust Act and, as necessary or applicable, shall be deemed appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The Litigation Trustee hereby accepts such appointment, including the trusteeship of the Litigation Trust created by this Trust Agreement, and the grant, assignment, transfer, conveyance and delivery to the Litigation Trustee, on behalf, and for the benefit, of the Litigation Trust Beneficiaries, by the Debtors and their Estates of all of their respective right, title and interest in the Litigation Trust Assets, upon and subject to the terms and conditions set forth in the Plan Documents. The Litigation Trustee may resign and shall be subject to removal and replacement in accordance with Article VII.

6.2 Fiduciary Duty and Standard of Care.

(a) The Litigation Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purpose of the Litigation Trust, and in accordance with applicable law, including the Trust Act. The Litigation Trustee shall have the authority to bind the Litigation Trust within the limitations set forth herein, but shall for all purposes hereunder be acting in the capacity as Litigation Trustee, and not individually.

(b) The Litigation Trustee shall exercise such rights and powers vested in it by the Plan Documents and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs, in accordance with the applicable law. No provision of any Plan Document shall be construed to relieve the Litigation Trustee from liability for its own gross negligence, fraud or reckless or willful misconduct, except that the Litigation Trustee shall not be liable for any action taken in good faith in reliance upon the advice of professionals retained by the Litigation Trustee in accordance with this Trust Agreement.

6.3 Bond. The Litigation Trustee shall serve without a bond, unless such bond is otherwise required to be purchased by Majority Consent of the Litigation Trust Board, in which case the cost of purchasing such bond shall be an expense of the Litigation Trust (paid for solely out of the Litigation Trust Assets).

6.4 Powers of the Litigation Trustee.

(a) As more specifically provided below, the Litigation Trustee shall (i) have the responsibility for administering the Litigation Trust, maintaining the Litigation Trust Administrative Reserve and the Disputed Claims Reserve, objecting to, settling or otherwise resolving the Assigned Claims, liquidating the Litigation Trust Assets and making distributions

under the Plan and this Trust Agreement and (ii) report to the Litigation Trust Board in accordance with the terms hereof.

(b) The Litigation Trustee shall have only such rights, powers and privileges expressly set forth in the Plan Documents, and as otherwise provided by applicable law or as incidental to the powers conferred on the Litigation Trustee herein and therein. Subject to the other provisions herein, including, without limitation, the provisions relating to the Litigation Trust Board in Section 5.3, the Litigation Trustee shall be expressly authorized and required to undertake the following actions, in the Litigation Trustee's good faith judgment, in the best interests of the Litigation Trust Beneficiaries and to maximize net recoveries therefor:

(i) to dispose of the Litigation Trust Assets, including the Avoidance Actions included therein;

(ii) to hold, manage and distribute the Litigation Trust Assets for the benefit of the Litigation Trust Beneficiaries, whether such beneficiaries' Claims are Allowed on or after the Effective Date;

(iii) to establish and maintain the Litigation Trust Administrative Reserve;

(iv) to administer the Disputed Claims Reserve, including the issuance of Litigation Trust Beneficial Interests and distribution of Cash to holders of Disputed Claims that become Allowed Claims after the Effective Date;

(v) to settle or otherwise resolve Assigned Claims in accordance with the terms of the Plan Documents;

(vi) in the Litigation Trustee's reasonable business judgment and to the extent consistent with the terms of the Plan, to investigate, prosecute, settle, liquidate, dispose of, and/or abandon the Litigation Trust Assets, including the Avoidance Actions held by the Debtors or their Estates;

(vii) to monitor and enforce the implementation of the Plan insofar as relating to the Litigation Trust Assets;

(viii) to file all tax and regulatory forms, returns, reports and other documents and financial information required with respect to the Litigation Trust;

(ix) in the Litigation Trustee's reasonable business judgment, to reconcile, object to, and resolve the Assigned Claims or other Claims against the Litigation Trust, and manage, control, prosecute and/or settle on behalf of the Estates or the Litigation Trust objections to the Assigned Claims;

(x) to hold, manage, and distribute Cash or non-Cash Litigation Trust Assets obtained through the exercise of its power and authority;

(xi) to maintain and dispose of the books and records transferred to the Litigation Trustee in a manner deemed appropriate by the Litigation Trustee, as provided in Section 2.11 and Section 11.3;

(xii) to enter into and exercise rights under contracts that are necessary or desirable to the administration of the Litigation Trust and execute any documents or pleadings related to the liquidation of the Litigation Trust Assets or other matters related to the Litigation Trust;

(xiii) to establish and maintain bank accounts and terminate such accounts;

(xiv) to obtain and maintain insurance coverage with respect to the liabilities and obligations of the Litigation Trustee and the Litigation Trust Board and its members in accordance with the Trust Agreement;

(xv) to take all actions necessary and appropriate to minimize any adverse tax consequences to the Litigation Trust Beneficiaries; provided, that such actions do not result in an adverse tax consequence to the Litigation Trust and are consistent with and are not contrary to the treatment of the Litigation Trust as a "grantor trust" for United States federal income tax purposes;

(xvi) to remove and replace the Delaware Trustee; and

(xvii) to bring suits or defend itself against such suits, if any, as the Litigation Trustee determines in connection with any matter solely to the extent arising from the rights, powers or obligations granted to the Litigation Trust or Litigation Trustee under this Trust Agreement and otherwise consistent with the Plan;

(xviii) to take such other and further actions in furtherance of the purposes of the Plan Documents in respect of the Debtors and their Estates as are not inconsistent this Trust Agreement.

6.5 Investment of Litigation Trust Assets. The Litigation Trustee may invest Litigation Trust Assets (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a Litigation Trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

6.6 Limitations on Actions of Litigation Trustee. No part of the Litigation Trust Assets shall be used or disposed of by the Litigation Trustee in furtherance of any trade or business. The Litigation Trustee shall, on behalf of the Litigation Trust, hold the Litigation Trust out as a trust in the process of liquidation and not as an investment company. The Litigation Trustee shall not engage in any investments or activities inconsistent with the treatment of the Litigation Trust as a liquidating trust within the meaning of Treasury Regulations Section 301.7701-4(d). The Litigation Trustee shall be restricted to the liquidation of the Litigation Trust Assets on behalf, and for the benefit, of the Litigation Trust Beneficiaries; the distribution and

application of Litigation Trust Assets for the purposes set forth in this Trust Agreement; and the conservation and protection of the Litigation Trust Assets and the administration thereof in accordance with the provisions of the Plan Documents.

6.7 Settlement of Assigned Claims. The Litigation Trustee shall have the authority, with the Majority Consent of the Litigation Trust Board to the extent provided in Section 5.3, to settle all Assigned Claims that are Disputed Claims without further Bankruptcy Court order. If the Litigation Trustee and the holder of an Assigned Claim are unable to reach a settlement on such Disputed Claim, such Disputed Claim shall be submitted to the Bankruptcy Court for resolution. If it is determined that the Bankruptcy Court does not have jurisdiction to resolve any Assigned Claim that is a Disputed Claim, then such Disputed Claim shall be submitted to the District Court for resolution. The Litigation Trustee shall file with the Bankruptcy Court a quarterly notice of Disputed Claims resolved and/or settled during the prior quarter, starting with the first quarter after the Effective Date.

6.8 Establishment of Reserves.

(a) Disputed Claims Reserves. On the Effective Date, the Litigation Trustee shall establish the Disputed Claims Reserve, which shall be maintained in an interest-bearing account with a United States FDIC insured financial institution. On the Effective Date and from time to time thereafter, the Litigation Trustee shall deposit a Pro Rata Share of Available Cash to be retained by the Litigation Trust in respect of the Pro Rata Share of the Estimated Amount of Disputed Claims. For the avoidance of doubt, Cash held in the Disputed Claims Reserve may be held in a single account with the unreserved Cash portion of the Litigation Trust Assets; provided, however, that the Litigation Trustee reserves the appropriate amounts for the Disputed Claims Reserve (as provided in this Trust Agreement) within such account. Cash in the Disputed Claims Reserve shall be distributed in accordance with Section 4.2.

(b) Litigation Trust Administrative Reserves. The Litigation Trustee shall have the authority to establish, fund, and maintain the Litigation Trust Administrative Reserves in amounts necessary to satisfy the obligations for which the Litigation Trust Administrative Reserves are maintained. The Litigation Trust Administrative Reserves shall be maintained in an interest-bearing account with a United States FDIC insured financial institution.

6.9 Reporting Requirements.

(a) The Litigation Trustee shall deliver quarterly reports to members of the Litigation Trust Board, which shall specify in reasonable detail:

(i) the status of the Avoidance Actions, including any settlements entered into by the Litigation Trust during the most recent quarter;

(ii) the status of the Assigned Claims, including any settlements or resolutions of such Assigned Claims during the most recent quarter;

(iii) the fees and expenses of the Litigation Trust and the Litigation Trustee, including any professional fees, incurred and/or earned during the most recent quarter;

(iv) a description of the Litigation Trust Assets received and/or disposed of by the Litigation Trust during the most recent quarter;

(v) the available Cash, as of the end of the most recent quarter, including the Disputed Claims Reserve as of such time;

(vi) the aggregate amount of distributions from the Litigation Trust to Litigation Trust Beneficiaries during the most recent quarter; and

(vii) such other information as the Litigation Trust Board may reasonably request from time to time.

The Litigation Trustee shall file a copy of items (iii) through (vii) of such quarterly reports with the Bankruptcy Court. The Reorganized Debtors, each Prepetition Lender entitled to receive a Litigation Trust Beneficial Interest and the Oakhill Entities shall be entitled, at their sole cost and expense, to raise objections with respect to the reasonableness of the fees and expenses of the Litigation Trust and the Litigation Trustee with the Bankruptcy Court, provided, that the Reorganized Debtors, the Prepetition Lenders entitled to receive a Litigation Trust Beneficial Interest and the Oakhill Entities shall not object with respect to any contingency fee arrangement agreed to by the Litigation Trust or the Litigation Trustee solely on the basis of the fee percentage, so long as it does not exceed thirty-five percent (35%) of the proceeds of any one judgment, settlement or other disposition of an Avoidance Action.

The Litigation Trustee shall also timely prepare, file and distribute such additional statements, reports and submissions (A) as may be necessary to cause the Litigation Trust and the Litigation Trustee to be in compliance with applicable law or (B) as may be otherwise requested from time to time by the Litigation Trust Board or the Bankruptcy Court or as set forth in this Trust Agreement.

(b) The Litigation Trustee shall make itself available for monthly telephonic conference calls with the Litigation Trust Board, as requested by the Litigation Trust Board upon reasonable notice to the Litigation Trustee, to provide interim updates on the matters set forth in Section 6.9(a) above.

(c) The Litigation Trustee shall make available to the Litigation Trust Beneficiaries on a quarterly basis, by such means, which may include filing with the Bankruptcy Court, as the Litigation Trustee may select, such information regarding the affairs of the Litigation Trust during the most recent quarter, as the Litigation Trustee in consultation with the Litigation Trust Board shall deem appropriate.

(d) On the Satisfaction Date, the Litigation Trustee shall file a notice with the Bankruptcy Court and provide notice to the Reorganized Debtors and each party entitled to receive a Litigation Trust Beneficial interest of the occurrence of the Satisfaction Date.

6.10 No Further Approvals Required. In performance of its duties hereunder, the Litigation Trustee shall have the rights and powers of a debtor in possession under section 1107 of the Bankruptcy Code, and such other rights, powers, and duties necessary, appropriate, advisable or convenient to effectuate the provisions of the Plan Documents. Subject to the prior

consent of the Litigation Trust Board to the extent set forth in this Trust Agreement, on and after the Effective Date, the Litigation Trustee shall not be required to obtain any approvals from the Bankruptcy Court, any court or governmental body and/or provide any notices under any applicable laws to implement the terms of the Plan Documents, including, without limitation, the sale, transfer, disposal or contribution of any Litigation Trust Assets retained by the Litigation Trust; the prosecution, settlement or abandonment of any Avoidance Action that is a Litigation Trust Assets; and the negotiation, resolution or settlement of any Assigned Claims, in each case, other than as expressly required under this Trust Agreement.

6.11 Reliance by Litigation Trustee. Except as otherwise provided in the Plan Documents, the Litigation Trustee may rely, and shall be protected in acting, upon any resolution, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed by the Litigation Trustee to be genuine and to have been signed or presented by the proper party or parties.

6.12 Liability to Third Persons. The Litigation Trustee Parties shall not be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with the Litigation Trust Assets or the affairs of the Litigation Trust, and all persons claiming against the Litigation Trustee Parties, or otherwise asserting claims of any nature in connection with affairs of the Litigation Trust, shall look solely to the Litigation Trust Assets for satisfaction of any such claims, except where a Litigation Trustee Party is found pursuant to a Final Order to have acted with gross negligence, fraud or reckless or willful misconduct.

6.13 Nonliability of Litigation Trustee for Acts of Others. Nothing contained in the Plan Documents shall be deemed to be an assumption by the Litigation Trustee of any of the liabilities, obligations or duties of the Debtors and shall not be deemed to be or contain a covenant or agreement by the Litigation Trustee to assume or accept any such liability, obligation or duty.

6.14 Compensation and Expenses. The Litigation Trustee shall be compensated in accordance with 11 U.S.C. § 326(a), or as shall otherwise be agreed between the Litigation Trustee and the Litigation Trust Board in accordance with this Trust Agreement, and shall be reimbursed for its out-of-pocket expenses incident to the performance of its duties under this Trust Agreement. The fees and expenses of the Litigation Trustee shall be satisfied out of the Litigation Trust Assets and shall be in accordance with the Litigation Trust Reserve.

6.15 Reliance on Professionals. Subject to approval of the Bankruptcy Court, the Litigation Trustee shall be entitled to rely, in good faith, on the advice of its retained advisors and professionals regardless of whether such advice is provided in writing. Notwithstanding the foregoing, the Litigation Trustee shall not be under any obligation to consult with their retained professionals, and its determination not to do so shall not result in the imposition of liability on the Litigation Trustee, unless such determination is based on gross negligence, fraud or reckless or willful misconduct.

ARTICLE VII
SUCCESSOR LITIGATION TRUSTEES

7.1 Resignation. The Litigation Trustee may resign at any time upon not less than sixty (60) days' written notice to the Litigation Trust Board; provided, that the Litigation Trust Board may waive such notice requirement; and provided, further that such resignation shall not be effective until such time as a successor Litigation Trustee has been appointed.

7.2 Removal. Prior to the Satisfaction Date, the Litigation Trustee may be removed for Cause by the Litigation Trust Board by thirty (30) days' prior written notice of such removal; provided that such removal shall not be effective until such time as a successor Litigation Trustee has been appointed in accordance with Section 7.4. From and after the Satisfaction Date, the Litigation Trustee may be removed the Litigation Trust Board by thirty (30) days' prior written notice of such removal; provided that such removal shall not be effective until such time as a successor Litigation Trustee has been appointed in accordance with Section 7.4.

7.3 Effect of Resignation or Removal.

(a) The resignation, removal, incompetency, bankruptcy or insolvency of the Litigation Trustee shall not operate to terminate the Litigation Trust or to revoke any existing agency created pursuant to the terms of this Trust Agreement, or invalidate any action theretofore taken by the Litigation Trustee. All fees and expenses incurred by the Litigation Trustee prior to the resignation, incompetency or removal of the Litigation Trustee shall be paid from the Litigation Trust Administrative Reserve, unless such fees and expenses are disputed by (i) the Litigation Trust Board or (ii) the successor Litigation Trustee, in which case the Bankruptcy Court shall resolve the dispute, and any disputed fees and expenses of the predecessor Litigation Trustee that are subsequently allowed by the Bankruptcy Court shall be paid from the Litigation Trust Administrative Reserve.

(b) In the event of the resignation or removal of the Litigation Trustee, such Litigation Trustee shall (i) promptly execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Litigation Trustee or directed by the Bankruptcy Court to effect the termination of such Litigation Trustee's capacity under this Trust Agreement; (ii) promptly deliver to the successor Litigation Trustee all documents, instruments, records and other writings related to the Litigation Trust as may be in the possession of such Litigation Trustee; and (iii) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Litigation Trustee.

(c) Notice of the resignation or removal of the Litigation Trustee shall be promptly filed with the Bankruptcy Court.

7.4 Replacement. In the event that the Litigation Trustee resigns or is duly removed, or in the event of the death of the Litigation Trustee or other occurrence rendering the Litigation Trustee incapacitated or unavailable for an extended period of thirty (30) consecutive days, a successor Litigation Trustee shall be designated by Majority Consent of the Litigation Trust Board. Notice of the appointment of a successor Litigation Trustee shall be filed with the Bankruptcy Court promptly following such appointment.

7.5 Successor Litigation Trustee. Any successor Litigation Trustee appointed hereunder shall execute an instrument accepting its appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing and, in the case of the Litigation Trustee's resignation, to the resigning Litigation Trustee. Thereupon, such successor Litigation Trustee shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion and privileges of its predecessor in the Litigation Trust with like effect as if originally named Litigation Trustee and shall be deemed appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The resigning or removed Litigation Trustee shall duly assign, transfer and deliver to such successor Litigation Trustee all property and money held by such resigning or removed Litigation Trustee hereunder and shall, as directed by the Bankruptcy Court or reasonably requested by such successor Litigation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Litigation Trustee upon the trusts herein expressed all the liabilities, duties, powers, rights, title, discretion and privileges of such resigning or removed Litigation Trustee.

7.6 Reliance Upon Representations of Predecessor Litigation Trustee. Any successor Litigation Trustee may accept and rely upon any accounting made by or on behalf of any predecessor Litigation Trustee hereunder, and any statement or representation made as to the assets comprising the Litigation Trust Assets or as to any other fact bearing upon the prior administration of the Litigation Trust, so long as it has a good-faith basis to do so. The Litigation Trustee shall not be liable for having accepted and relied in good faith upon any such accounting, statement or representation if it is later proved to be incomplete, inaccurate or untrue. Any successor Litigation Trustee shall not be liable for any act or omission of any predecessor Litigation Trustee, nor have a duty to enforce any claims against any predecessor Litigation Trustee on account of any such act or omission, unless directed to do so by the Litigation Trust Board.

ARTICLE VIII
DELAWARE TRUSTEE

8.1 Appointment. The Delaware Trustee, shall act solely for the purpose of complying with the requirement of section 3807 of the Trust Act. The Delaware Trustee may be the Disbursing Agent.

8.2 Powers.

(a) The duties and responsibilities of the Delaware Trustee shall be limited solely to (i) accepting legal process served on the Litigation Trust in the State of Delaware, (ii) the execution of any certificates required to be filed with the office of the Delaware Secretary of

State that the Delaware Trustee is required to execute under section 3811 of the Trust Act (including without limitation the Certificate of Trust), and (iii) any other duties specifically allocated to the Delaware Trustee in this Trust Agreement. Except as provided in the foregoing sentence, the Delaware Trustee shall have no management responsibilities or owe any fiduciary duties to the Litigation Trust, the Litigation Trustee, the Litigation Trust Board or the Litigation Trust Beneficiaries. The Delaware Trustee is hereby authorized and directed to file a Certificate of Trust with the Secretary of State of the State of Delaware as provided under the Trust Act if not previously filed, and if previously filed, such filing is hereby ratified.

(b) By its execution hereof, the Delaware Trustee accepts the trusteeship of the Litigation Trust on the terms set forth herein. Except as otherwise expressly set forth in Section 8.2(a), the Delaware Trustee shall not have any duty or liability with respect to the administration of the Litigation Trust, the investment of the Litigation Trust Assets or the distribution of the Litigation Trust Assets to the Litigation Trust Beneficiaries, and no such duties shall be implied. The Delaware Trustee shall not be liable for the acts or omissions of the Litigation Trustee or the Litigation Trust Board, nor shall the Delaware Trustee be liable for supervising or monitoring the performance of the duties and obligations of the Litigation Trustee or the Litigation Trust Board under this Trust Agreement, except as may be expressly required by Section 8.2(a) hereof. The Delaware Trustee shall not be obligated to give any bond or other security for the performance of any of its duties hereunder. The Delaware Trustee shall not be personally liable under any circumstances, except for its own willful misconduct, bad faith or gross negligence. Without limiting the foregoing:

(i) the Delaware Trustee shall not be personally liable for any error of judgment made in good faith, except to the extent such error of judgment constitutes willful misconduct, bad faith or gross negligence;

(ii) no provision of this Trust Agreement shall require the Delaware Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of its rights or powers hereunder if the Delaware Trustee has reasonable grounds to believe that the payment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(iii) the Delaware Trustee shall not be personally liable for the validity or sufficiency of this Trust Agreement or for the due execution hereof by the other parties hereto;

(iv) the Delaware Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect;

(v) the Delaware Trustee may request the Litigation Trustee to provide a certificate with regard to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, and such certificate shall constitute

full protection to the Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon;

(vi) in the exercise or administration of the Litigation Trust hereunder, the Delaware Trustee (I) may act directly or through agents or attorneys pursuant to agreements entered into with any of them, and (II) may consult with nationally recognized counsel selected by it in good faith and with due care and employed by it, and it shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel; and

(vii) the Delaware Trustee acts solely as Delaware Trustee hereunder and not in its individual capacity, and all persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Trust Agreement shall look only to the Litigation Trust Assets for payment or satisfaction thereof.

8.3 Compensation. The Delaware Trustee shall be entitled to receive compensation out of the Litigation Trust Administrative Reserve for the services that the Delaware Trustee performs in accordance with this Trust Agreement in accordance with such fee schedules as shall be agreed from time to time by the Delaware Trustee, the Litigation Trustee and the Litigation Trust Board, and if so required by the Plan, the Confirmation Order or applicable law, as approved by the Bankruptcy Court. The Delaware Trustee may also consult with counsel (who may be counsel for the Litigation Trustee or for the Litigation Trust Board) with respect to those matters that relate to the Delaware Trustee's role as the Delaware Trustee of the Litigation Trust, and the reasonable legal fees incurred in connection with such consultation shall be reimbursed out of the Litigation Trust Administrative Reserve.

8.4 Duration and Replacement. The Delaware Trustee shall serve for the duration of the Litigation Trust or until the earlier of (i) the effective date of the Delaware Trustee's resignation, or (ii) the effective date of the removal of the Delaware Trustee. The Delaware Trustee may resign at any time by giving thirty (30) days' written notice to the Litigation Trustee and the Litigation Trust Board; provided, however, that such resignation shall not be effective until such time as a successor Delaware Trustee has accepted appointment. The Delaware Trustee may be removed at any time by the Litigation Trustee, with the Majority Consent of the Litigation Trust Board, by providing thirty (30) days' written notice to the Delaware Trustee; provided, however, that such removal shall not be effective until such time as a successor Delaware Trustee has accepted appointment. Upon the resignation or removal of the Delaware Trustee, the Litigation Trustee, with the Majority Consent of the Litigation Trust Board, shall appoint a successor Delaware Trustee. If no successor Delaware Trustee shall have been appointed and shall have accepted such appointment within forty-five (45) days after the giving of such notice of resignation or removal, the Delaware Trustee may petition the Bankruptcy Court for the appointment of a successor Delaware Trustee. Any successor Delaware Trustee appointed pursuant to this Section shall be eligible to act in such capacity in accordance with this Trust Agreement and, following compliance with this Section, shall become fully vested with the rights, powers, duties and obligations of its predecessor under this Trust Agreement, with like effect as if originally named as Delaware Trustee. Any such successor Delaware Trustee shall notify the Delaware Trustee of its appointment by providing written notice to the Delaware

Trustee and upon receipt of such notice, the Delaware Trustee shall be discharged of its duties herein. Any such successor Delaware Trustee shall also file an amendment to the Certificate of Trust as required by the Trust Act.

ARTICLE IX
TAX MATTERS

9.1 Tax Treatment.

(a) For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Litigation Trustee and the Litigation Trust Beneficiaries) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust as:

(i) a transfer of the Litigation Trust Assets (subject to any obligations relating to those assets) directly to Litigation Trust Beneficiaries and, to the extent the Litigation Trust Assets are allocable to Disputed Claims (based on such Claims' Pro Rata Share of such Litigation Trust Assets) to the Disputed Claims Reserve, followed by

(ii) the transfer by such Litigation Trust Beneficiaries to the Litigation Trust of the Litigation Trust Assets (other than the Litigation Trust Assets allocable to the Disputed Claims Reserve) in exchange for the Litigation Trust Beneficial Interests.

(b) Accordingly, those holders of Allowed General Unsecured Claims receiving Litigation Trust Beneficial Interests shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Litigation Trust Assets (other than such Litigation Trust Assets as are allocable to the Disputed Claims Reserve). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

9.2 Tax Reporting.

(a)

(i) The Litigation Trustee shall file Tax Returns (including U.S. federal returns) for the Litigation Trust treating the Litigation Trust (other than with respect to the Litigation Trust Assets allocable to the Disputed Claims Reserve) as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) and in accordance with this Article IX. The Litigation Trustee shall also annually send to (or otherwise make available) each holder of a Litigation Trust Beneficial Interest a statement setting forth the holder's share of items of income, gain, loss, deduction or credit and will instruct all such holders to report such items on their U.S. federal income tax returns or to forward the appropriate information to their respective beneficial holders with instructions to report such items on their U.S. federal income tax returns. The Litigation Trustee shall also file (or cause to be

filed) any other statements, returns or disclosures relating to the Litigation Trust as required by any governmental unit.

(ii) As soon as practicable following the Effective Date, the Litigation Trustee will in good faith value Litigation Trust Assets, and shall make all such values available from time to time, to the extent relevant, and such values shall be used consistently by all parties to the Litigation Trust (including, without limitation, the Debtors, the Litigation Trustee, and Litigation Trust Beneficiaries) for all United States federal income tax purposes.

(b) Allocations of the Litigation Trust's taxable income among the Litigation Trust Beneficiaries (other than taxable income allocable to the Disputed Claims Reserve) shall be determined in good faith by the Litigation Trustee by reference to the manner in which an amount of Cash representing such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all its assets (valued at their tax book value, and other than assets allocable to the Disputed Claims Reserve) to the holders of the Litigation Trust Beneficial Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust (other than taxable loss allocable to the Disputed Claims Reserve) shall be allocated in good faith by the Litigation Trustee by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Litigation Trust Assets. The tax book value of the Litigation Trust Assets for this purpose shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Tax Code, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements, as determined in good faith by the Litigation Trustee.

(c) Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall (A) timely elect to treat any Litigation Trust Assets allocable to the Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. All parties (including the Litigation Trustee and the Litigation Trust Beneficiaries) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing.

(d) The Litigation Trustee may request an expedited determination of Taxes of the Litigation Trust, including the Disputed Claims Reserve.

9.3 Tax Payment. The Litigation Trustee shall be responsible for the payment, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or its assets, including the Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Disputed Claims Reserve is insufficient to pay any portion of such taxes attributable to the taxable income arising from the assets allocable to, or retained on

account of, Disputed Claims (including any income that may arise upon the distribution of the assets of the Disputed Claims Reserve), such taxes shall be (a) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims or (b) to the extent such Disputed Claims subsequently have been resolved, deducted from any amounts distributable by the Litigation Trustee as a result of the resolutions of such Disputed Claims.

ARTICLE X
LIMITATION OF LIABILITY AND INDEMNIFICATION

10.1 Limitation of Liability. The Trustees, the members of the Litigation Trust Board, and their respective advisors and professionals will not be liable for punitive, exemplary, consequential, special or other damages for a breach of this Trust Agreement under any circumstances.

10.2 Indemnification.

(a) The Litigation Trustee Parties, the Delaware Trustee, the Litigation Trust Board Parties and the employees, agents and professionals of each of the foregoing, as the case may be, shall be indemnified and held harmless and shall not be liable for actions taken or omitted in their capacity as the Litigation Trustee, the Delaware Trustee or a member of the Litigation Trust Board of, or on behalf of, or in fulfillment of their duties with respect to, the Litigation Trust, except those acts that are determined by Final Order to have arisen out of their own gross negligence, fraud or reckless or willful misconduct, and each shall be entitled to be indemnified, held harmless, and reimbursed for fees and expenses including, without limitation, reasonable attorney's fees, which such persons and entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such persons or entities regarding the implementation or administration of the Plan Documents or the discharge of their respective duties hereunder or thereunder or in respect thereof, except for any actions or inactions that have arisen out of their own gross negligence, fraud, recklessness or willful misconduct.

(b) Any claim of the Litigation Trustee Parties, the Delaware Trustee or the Litigation Trust Board Parties (and the other parties entitled to indemnification under this Section) to be indemnified, held harmless, or reimbursed shall be satisfied solely from the Litigation Trust Assets, bonds (if any) or any applicable insurance that the Litigation Trust has purchased, as provided in Section 2.6.

ARTICLE XI
DURATION OF LITIGATION TRUST

11.1 Duration. The Litigation Trustee and the Litigation Trust shall be discharged or dissolved, as the case may be, upon the earlier to occur of (i) all of the Litigation Trust Assets have been distributed pursuant to the Plan and the Trust Agreement, (ii) the Litigation Trustee determines, with the consent of the Litigation Trust Board, that the administration of any remaining Litigation Trust Assets is not likely to yield sufficient additional Litigation Trust proceeds to justify further pursuit, and (iii) all distributions required to be made by the

Litigation Trustee under the Plan and the Trust Agreement have been made; provided, however, in no event shall the Litigation Trust be dissolved later than three (3) years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the third (3rd) anniversary (or within the six-month period prior to the end of an extension period), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the Litigation Trustee and the Litigation Trust Board that any further extension would not adversely affect the status of the trust as a liquidating trust for United States federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Litigation Trust Assets. If at any time the Litigation Trustee determines, in reliance upon such professionals as the Litigation Trustee may retain, that the expense of administering the Litigation Trust so as to make a final distribution to its beneficiaries is likely to exceed the value of the assets remaining in the Litigation Trust, the Litigation Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve the Litigation Trust, (ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from United States federal income tax under section 501(a) of the IRC, (C) not a "private foundation", as defined in section 509(a) of the IRC, and (D) that is unrelated to the Debtors, the Reorganized Debtors, the Litigation Trust, and any insider of the Litigation Trustee, and (iii) dissolve the Litigation Trust.

11.2 Post-Termination. After the termination of the Litigation Trust and solely for the purpose of liquidating and winding up the affairs of the Litigation Trust, the Litigation Trustee shall continue to act as such until its duties have been fully performed. Upon distribution of all the Litigation Trust Assets, the Litigation Trustee shall retain all books and records pertaining to the Debtors or the Litigation Trust that have been delivered to or created by the Litigation Trustee, subject to the provisions of Section 11.3.

11.3 Destruction of Books and Records. At the Litigation Trustee's discretion, all books and records pertaining to the Debtors or the Litigation Trust that have been delivered to or created by the Litigation Trustee may be destroyed at any time following the date that is six (6) years after the final distribution of Litigation Trust Assets (unless such records and documents are necessary to fulfill the Litigation Trustee's remaining obligations) subject to the terms of any joint prosecution and common interests agreement(s) to which the Litigation Trustee may be a party; provided, however, that the Litigation Trustee shall obtain an order of the Bankruptcy Court before disposing of any books and records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party.

11.4 Discharge. Except as otherwise specifically provided herein, upon the final distribution of Litigation Trust Assets, the Litigation Trustee shall be deemed discharged and have no further duties or obligations hereunder, the Litigation Trust Beneficial Interests shall be cancelled and the Litigation Trust will be deemed to have been dissolved. In the event that there are Litigation Trust Assets at the termination of the Litigation Trust, the Litigation Trustee shall donate such Litigation Trust Assets to a charitable organization of the Litigation Trustee's choice described in section 501(c)(3) of the Tax Code and exempt from U.S. federal income tax under section 501(a) of the Tax Code, as provided in Section 2.8(b).

ARTICLE XII
MISCELLANEOUS PROVISIONS

12.1 Governing Law. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without reference to conflicts of law).

12.2 Jurisdiction. Subject to the proviso below, the parties agree that the Bankruptcy Court shall have exclusive jurisdiction over the Litigation Trust and the Litigation Trustee, including, without limitation, the administration and activities of the Litigation Trust and the Litigation Trustee, provided, however, that notwithstanding the foregoing or anything to the contrary set forth in the Plan, the Litigation Trustee shall have power and authority to bring any action in any court of competent jurisdiction to prosecute any Avoidance Action or Assigned Claims that is assigned to the Litigation Trust.

12.3 Severability. In the event that any provision of this Trust Agreement or the application thereof to any person or circumstances shall be determined by a final, non-appealable judgment or order to be invalid or unenforceable to any extent, the remainder of this Trust Agreement or the application of such provision to persons or circumstances or in jurisdictions other than those as to or in which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Trust Agreement shall be valid and enforceable to the fullest extent permitted by law.

12.4 Notices. Any notice or other communication required or permitted to be made under this Trust Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally or by telex, facsimile or other telegraphic means, sent by nationally recognized overnight delivery service, or mailed by first-class mail:

(i) if to the Litigation Trustee, to:

Barry E. Mukamal
One SE Third Avenue, Tenth Floor
Miami, FL 33131
F: (305) 995-9601
Barry.Mukamal@marcumllp.com

(ii) if to the Delaware Trustee, to:

CSC Trust Company of Delaware
Little Falls Centre One
2711 Centerville Road
Wilmington, DE 19808
Attention: [Sandra Horowitz]

(iii) if to a member of the Litigation Trust Board, to each of the following:

Tom Mercaldo
154 Herbert St.
Milford, CT 06461
(203) 876-7822 (phone)
(203) 876-9804 (fax)
tmercaldo@aquinasconsulting.com

Mark Walenczyk
5050 Poplar Ave., Suite 1734
Memphis, TN 38154
(901) 255-2623
(901) 302-9278 (fax)
markw@williamsaerollc.com

Barry Mukamal
One Southeast Third Avenue, 10th Floor
Miami, FL 33131
(305) 995-9770 (phone)
(305) 377-8331 (fax)
barry.mukamal@marcumllp.com

(iv) if to any Litigation Trust Beneficiary, to the last known address of such Litigation Trust Beneficiary according to the Litigation Trustee's records

12.5 Headings. The headings contained in this Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Trust Agreement or of any term or provision hereof.

12.6 Plan. Nothing contained herein shall modify the terms of the Plan or the Confirmation Order; instead, the terms of this Trust Agreement are intended to supplement them. To the extent that the terms of the Plan are inconsistent with the terms set forth in this Trust Agreement with respect to the Litigation Trust, then the terms of this Trust Agreement shall govern; provided, however, that the release, injunction, and exculpation provisions contained in Article XXXI of the Plan (and the defined terms related thereto) shall be controlling notwithstanding any other provision of this Trust Agreement.

12.7 Cooperation. The Debtors shall turn over or otherwise make available to the Litigation Trustee at no cost to the Litigation Trust or the Litigation Trustee, all books and records reasonably required by the Litigation Trustee to carry out its duties hereunder, and shall agree to otherwise reasonably cooperate with the Litigation Trustee in carrying out its duties hereunder; provided, that the Litigation Trust will reimburse the Reorganized Debtors for reasonable out-of-pocket fees, costs and expenses incurred in connection with the provision of information, documents and/or assistance requested by the Litigation Trustee, including, but not limited to, the Reorganized Debtors' costs and expenses incurred in providing copies of its books and records to the Litigation Trustee, legal fees and travel expenses attendant thereto;

provided, further, that any objections the Litigation Trustee wishes to assert with respect to the reasonableness of the fees incurred by the Reorganized Debtors in connection herewith shall be referred to the Bankruptcy Court for resolution; provided, further, that if the Bankruptcy Court finds such fees incurred by the Reorganized Debtors to be reasonable (or finds the Reorganized Debtors' position more reasonable than that of the Litigation Trustee), the Litigation Trustee shall also reimburse the Reorganized Debtors for the fees and expenses incurred in connection with such challenge.

12.8 Confidentiality. The Litigation Trustee Parties and the Litigation Trust Advisory Parties, and their respective officers, directors, partners, managers, members and employees (the "Confidential Parties"), shall hold strictly confidential and not use for personal gain any material, non-public information of which they have become aware in their capacity as a Confidential Party of or pertaining to the Debtors, the Litigation Trust, the Litigation Trust Beneficiaries or the Litigation Trust Assets; provided, however, that such information may be disclosed if—

(i) it is now or in the future becomes generally available to the public other than as a result of a disclosure by the Confidential Parties; or

(ii) such disclosure is required of the Confidential Parties pursuant to legal process, including subpoena or other court order or other applicable laws or regulations; or.

(iii) the Litigation Trust Board determines that such disclosure is in the interests of the Litigation Trust or the Litigation Trust Beneficiaries.

12.9 Entire Trust Agreement. This Trust Agreement and the Annexes attached hereto contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

12.10 Named Party. In pursuing any Avoidance Actions, objecting to any Assigned Claim, or in disposing of any Litigation Trust Assets, or otherwise administering the Litigation Trust or any Litigation Trust Assets, including, without limitation, the execution of documents, such as releases, and agreements, the Litigation Trustee may pursue such matters and/or execute any such documents in the name of "Litigation Trust" and/or in its own name as Litigation Trustee or in such other names or such representative capacities as necessary or appropriate in the Litigation Trustee's discretion.

12.11 Amendment.

(a) This Trust Agreement and its Exhibits may not amended, modified, or supplemented without the prior written consent of the Litigation Trustee, the Reorganized Debtors, the Prepetition Agent and the Oak Hill Entities.

(b) Bankruptcy Court approval shall be required for any changes or amendments to this Trust Agreement that are inconsistent with the terms of the Plan or the Confirmation Order. Notwithstanding this Section no amendments to this Trust Agreement shall be inconsistent with the purpose and intention of the Litigation Trust to liquidate in an orderly manner the Litigation Trust Assets (which will maximize the value of such assets) in accordance

with Treasury Regulations Section 301.7701-4(d) or, in the alternative, as allowed under Delaware law applicable to limited liability companies or limited liability partnerships. In the event that the Litigation Trust shall fail or cease to qualify as a liquidating trust in accordance with Treasury Regulations Section 301.7701-4(d), this Trust Agreement may be amended by the Litigation Trustee, with the Majority Consent of the Litigation Trust Board, to the extent necessary for the Litigation Trustee to take such action as it shall deem appropriate to have the Litigation Trust classified as a partnership for federal tax purposes under Treasury Regulations Section 301.7701-3 (but not a publicly traded partnership under section 7704 of the Tax Code, including, if necessary, creating or converting it into a Delaware limited liability partnership or limited liability company that is so classified.

12.12 Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code; the Bankruptcy Rules; or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Trust Agreement, and the word "herein" and words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision of this Trust Agreement. The term "including" shall mean "including, without limitation."

12.13 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed original, but such counterparts shall together constitute one and the same instrument. A facsimile or portable document file (PDF) signature of any party shall be considered to have the same binding legal effect as an original signature.

[REMAINDER OF PAGE BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement or caused this Trust Agreement to be duly executed by their respective officers, representatives or agents, effective as of the date first above written.

Southern Air Holdings, Inc., Cargo 360, Inc., Southern Air Inc., Air Mobility Inc., 21110 LLC, 21111 LLC, 21221 LLC, 21550 LLC, 21576 LLC, 21590 LLC, 21787 LLC, 21832 LLC, 23138 LLC, 24067 LLC, 46914 LLC, CF6-50 LLC, Aircraft 21380 LLC and Aircraft 21255 LLC

By:_____
Name: _____
Title: _____

Barry E. Mukamal, as Litigation Trustee

By:_____
Name: _____
Title: _____

CSC Trust Company of Delaware, as Delaware Trustee

By:_____
Name: _____
Title: _____

EXHIBIT A

ASSIGNED CLAIMS AND AVOIDANCE ACTIONS

	Vendor									Disbursements
Southern Air, Inc.	Servisair LLC	2024 PAYSPHERE CIRCLE			CHICAGO	IL	60674		7/2/2012	8,296,777
Southern Air, Inc.	World Fuel Services	WORLD FUEL SERVICES	2458 PAYSPHERE CIRCLE		CHICAGO	IL	60674-0024		8/27/2012	4,872,468
Southern Air, Inc.	V21A Dc-10 LLC c/o VX Holding Inc.	915 FRONT STREET			SAN FRANCISCO	CA	94111		7/2/2012	582,500
Southern Air, Inc.	109-111 Glover LLC	109-111 GLOVER AVE			NORWALK	CT	06850		7/16/2012	356,391
Southern Air, Inc.	PricewaterhouseCoopers LLP	PO BOX 7247-8001			PHILADELPHIA	PA	19170-8001		8/6/2012	311,135
Southern Air, Inc.	Pratt & Whitney	400 MAIN STREET			EAST HARTFORD	CT	06108		7/17/2012	193,120
Southern Air, Inc.	Spencer Stuart	PO BOX 98991			CHICAGO	IL	60697		7/24/2012	164,249
Southern Air, Inc.	Mach 2 Corp	3000 S.W. 15TH STREET SUITE D			DEERFIELD BEACH	FL	33442		7/5/2012	127,600
Southern Air, Inc.	United Airlines	P.O. BOX 204079	ATTN GENERAL RECEIVABLES		HOUSTON	TX	77216-4079		7/10/2012	122,293
Southern Air, Inc.	Avborne Accessories Sargent Aerospace & Defense	DBA SARGENT AEROSPACE & DEFENSE	7500 N W 26TH STREET		MIAMI	FL	33122		7/10/2012	120,999
										15,147,532

KCC Plan Class	Description	Status	Voting Amount	Claim Number	Name	Claim Amount	Schedule Amount	Allowed	Schedule	C	U	D	Nature	Debtor Name	Case Number	Claim Type
4	Active	Voting	$569,627.97	213	109-111 Glover LLC	UNLIQUIDATED	$49,655.57	-	F				General Unsecured	Southern Air Inc.	12-12692	Landlord Claim
4	Active	Voting	$36,951.36	216	117 Glover LLC	UNLIQUIDATED	$41,057.07	-	F				General Unsecured	Southern Air Inc.	12-12692	Landlord Claim
5	Active	Voting	$176.76	69	3M Company	177		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$33,978.46	214	79 Glover LLC	UNLIQUIDATED	$37,753.85	-	F				General Unsecured	Southern Air Inc.	12-12692	Landlord Claim
4	Active	Voting	$741,876.74	215	87 Glover LLC	UNLIQUIDATED	$51,244.72	-	F				General Unsecured	CF6-50, LLC	12-12707	Landlord Claim
4	Active	Voting	$4,900.00	97	AEON INTERNATIONAL TECHNOLOGIES INC	4,900		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$162,000.00	218	AERSALE INC	162,000	$162,000.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$800.00	134	AIR ATLANTA ICELANDIA	800	$800.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$246,766.58	93	Air France Industries	246,767	$221,843.58	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
Unclassified	Late Filed	Non-Voting		305	Airman Inc.	5,360		-					Priority	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$9,400.00	302	AIR-PRO LLC	9,400	$9,400.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$1,859.00	66	ALBERTO FONT	1,859		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Employee Claim
4	Active	Voting	$4,427.50	65	ALLIANCE GROUND INTERNATIONAL	4,428		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$95.00	67	ALLIANCE TRANSPORT SERVICES LLC	95	$95.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$3,249.10	9	Alpha Graphics #273	3,249		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$1,126.66	116	American InfoSource LP as Agent for T Mobile/T-Mobile USA Inc	1,127		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$920.00	80	Ametek Ameron, LLC	920	$400.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$18,600.00	14	Ametek HSA	18,600	$18,600.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$58,000.00	306	ANA Trading Corp, USA	58,000	$58,000.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$9,124.93	48	Aquinas Consulting, LLC.	9,125		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
1	Deemed to Accept - Unimpaired	Non-Voting		48	Aquinas Consulting, LLC.	68,503							**Agreed to GU treatr**	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$54,453.01	225	ARINC Incorporated	54,453	$30,927.39	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$6,993.80	106	Astar USA, LLC	6,994	$6,993.80	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$11,018.57	257	Atlantic Aviation	11,019		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$1.00	263	Auto Alig Verkehrsbetrieb GmbH	FOREIGN		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$150,733.00	100	AV-AIR, Inc.	150,733		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$31,538.47	152	AVI FOODSYSTEMS INC	31,538	$20,604.55	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$77,328.72	49	Aviall Inc	77,329		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$6,000.00	142	Avianor Inc.	6,000		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$1.00	172	AVIAPARTNER Belgium NV	FOREIGN	$4,701.58	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$21,392.73	120	Avtrade Limited	21,393	$6,576.50	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$811,739.63	58	Barry E. Mukamal, Liquidating Trustee, on Behalf of the Arrow Unsecured CreditorTrust	811,740		-					General Unsecured	Southern Air Inc.	12-12692	Litigation Claim
4	Active	Voting	$49,368.33	127	C.A.L - Cargo Air Lines, Ltd	49,368	$0.00	-	F	C	U	D	General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$6,614.00	38	C.S.C. Force Measurement, Inc.	6,614		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$3,635.00	147	CARGO AIR TRANSPORT INC	3,635	$1,885.00	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$428.00	64	CARGO FORCE	428	$428.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$1.00	241	CAROL A. ROSS	UNLIQUIDATED		-					General Unsecured	Southern Air Inc.	12-12692	Litigation Claim
4	Active	Voting	$3,787.50	229	Citrix Online, LLC	3,788	$3,787.50	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$1,047.55	34	City Carting Inc. and Related Companies	1,048		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$53,918.00	223	CLW REAL ESTATE SERVICE GROUP	53,918		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$12,150.42	112	Connecticut Business Systems	12,150		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$4,678.90	26	Connecticut Light and Power Company	4,679	$3,087.46	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$1,871.86	27	Connecticut Light and Power Company	1,872	$1,306.09	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$1,808.93	227	Connecticut Light and Power Company	1,809	$1,119.60	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$1,544.20	33	Connecticut Light and Power Company	1,544	$998.96	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$1,297.65	32	Connecticut Light and Power Company	1,298	$39.06	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$764.45	25	Connecticut Light and Power Company	764	$492.14	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$627.50	28	Connecticut Light and Power Company	628	$404.41	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
4	Active	Voting	$6,940.35	140	Continental/United Airlines	6,940		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$475.00	103	CT LIEN SOLUTIONS	475	$375.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$2,184.36	57	DAE INDUSTRIES	2,184		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$1,572.97	121	DIRECT ENERGY ACCT # 1188855	1,573		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
5	Active	Voting	$2.24	122	DIRECT ENERGY ACCT # 1188856	2		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
5	Active	Voting	$1,437.30	104	DIRECT ENERGY ACCT # 1188857	1,437		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
5	Active	Voting	$1,836.04	123	DIRECT ENERGY ACCT # 1188858	1,836		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
4	Active	Voting	$6,104.44	124	DIRECT ENERGY ACCT # 1188859	6,104		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
5	Active	Voting	$342.46	125	DIRECT ENERGY ACCT # 1188860	342		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
5	Active	Voting	$466.30	126	DIRECT ENERGY ACCT # 1188861	466		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Utility Claim
4	Active	Voting	$13,781.25	136	EMPLOYMENT CONTRACTOR SERVICES	13,781	$12,571.90	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$113,404.80	262	EPCOR	113,405	$30,000.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$17,970.00	298	European Aviation Limited	17,970		-					General Unsecured	Southern Air Inc.		Trade Claim
4	Active	Voting	$173,470.50	206	F & E AIRCRAFT MAINTENANCE LAX	173,471		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Maintenance Contractor Claim
4	Active	Voting	$24,353.11	92	FFC Services, Inc.	24,353		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$559,800.00	52	First Class Air Repair	559,800	$461,450.00	-	D	C	U	D	General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$229,500.00	137	FLITE COMPONENTS, LLC	229,500	$187,500.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim

KCC Plan Class	Description	Status	Voting Amount	Claim Number	Name	Claim Amount	Schedule Amount	Allowed	Schedule	C	U	D	Nature	Debtor Name	Case Number	Claim Type
4	Active	Voting	$5,128.48	105	G4S COMPLIANCE & INVESTIGATION	5,128	$3,823.67	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
Unclassified	Late Filed	Non-Voting		307	GE Inspection Technologies/ GE Capital	3,282		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$24,570.00	129	General Electric Company, acting through its GE Aviation Business	24,570		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$83,383.62	35	Genesis Aviation, Inc.	83,384		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$3,250.00	71	GEORGE S. HOENIG LLC	3,250	$3,000.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$118,808.58	310	Global Aviation Resources, Inc.	118,809	$106,471.50	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$62,953.00	245	Global Parts Support, Inc.	62,953	$53,443.00	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$106,351.93	212	Goodrich Corporation, a UTC Aerospace Systems Company	UNLIQUIDATED	$2,990.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$343,288.00	168	Gregory Knize	343,288		-					General Unsecured	Southern Air Inc.	12-12692	Employee Claim
4	Active	Voting	$4,000.00	21	GRG Aircraft & Leasing, Inc.	4,000		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$988,051.50	117	HASHIM ZAKI	988,052	$0.00	-	F	C	U	D	General Unsecured	Southern Air Inc.	12-12692	Employee Contract Claim
4	Active	Voting	$95,026.47	68	Hinckley Allen Snyder LLP	95,026	$56,754.97	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$23,137.50	244	Inertial Airline Services Inc. DBA Inertial Aerospace Services, Inc.	23,138	$22,837.50	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$51.41	91	INFINITY AIR INC.	51		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$7,893.30	148	Jan Pro Cleaning Systems Inc	7,893	$7,893.30	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$14,567.99	249	Jones Day	14,568	$14,567.99	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$5,186.88	51	Kellstrom Commercial Aerospace, Inc.	5,187	$5,186.88	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$9,284.88	132	KIMBALL ELECTRONIC LABORATORY INC	9,285	$7,695.00	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$1,363,470.98	175	KLM ROYAL DUTCH AIRLINES	1,363,471	$0.00	-	F	C	U	D	General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$7,216.11	296	Kroll Ontrack	7,216	$41.70	-	F				General Unsecured	Southern Air Inc.		Trade Claim
4	Active	Voting	$4,715.20	113	L2 CONSULTING SERVICES INC.	4,715	$4,715.20	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$7,281.97	297	LIEGE AIRPORT	7,282	$423.93	-	F				General Unsecured	Southern Air Inc.		Trade Claim
4	Active	Voting	$1.00	221	LISA M. GILLEN	UNLIQUIDATED		-					General Unsecured	Southern Air Inc.	12-12692	Litigation Claim
Unclassified	Late Filed	Non-Voting		334	Littler Mendelson, P.C.	46,323		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$85,588.08	72	Lufthansa Systems Americas Inc.	85,588		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$1,063.74	222	MainFreight Inc (US)	1,064		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$976,476.38	109	Malaysian Airline System Berhad	976,476		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$17,382.45	74	McClellan Jet Services, LLC	17,382		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$400.00	75	McClellan Jet Services, LLC	400		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Landlord Claim
4	Active	Voting	$1.00	17	Menzies Aviation Australia PTY LTD.	FOREIGN		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$27,746.84	79	Mitchell Aircraft Spares	27,747		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
Unclassified	Late Filed	Non-Voting		332	Neff Rental LLC	490		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$870.05	45	Nevada Department of Taxation	870		-					General Unsecured	Southern Air Inc.	12-12692	Tax Claim
Unclassified	Late Filed	Non-Voting		303	NORTH AMERICAN AIRCRAFT SERVICES INC.	40,145		-					Admin Priority	Southern Air Holdings, Inc.		503(b)(9) Claim
5	Active	Voting	$999.60	42	O.M. Management, Inc.	1,000		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$42,718.75	251	Pan Am International Flight Academy	42,719		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$62,866.13	63	PC Connection Sales Corp.	62,866		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$57,679.33	54	PEGASUS AIRCRAFT MAINTENANCE	57,679	$49,549.05	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$10,515.00	43	Physicians Health Center	10,515		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$26,595.00	238	Prime Air, LLC	26,595	$16,225.00	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$7,398.17	98	Quality Air Services Inc	7,398		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
5	Active	Voting	$246.51	8	RICOH USA	247		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Customer Contract Claim
4	Active	Voting	$7,598.00	44	ROBERT ELMDANAT	7,598		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Litigation Claim
4	Active	Voting	$32,078.78	253	SABENA TECHNICS	32,079	$20,882.47	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$229,808.31	1	Sargent Aerospace & Defense	229,808		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$3,841.83	111	SATAIR USA INC.	3,842	$3,841.83	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$3,985.82	141	SEALED AIR	3,986	$3,985.82	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$244,905.76	130	SeaTac Venture 2010 LLC	244,906	$21,533.93	-	F				General Unsecured	Southern Air Inc.	12-12692	Landlord Claim
4	Active	Voting	$300,000.00	118	SHAOXI XU-THOMSON	UNLIQUIDATED		-					General Unsecured	Southern Air Inc.	12-12692	Employee Claim
4	Active	Voting	$8,271.19	327	SHELTAIR AVIATION JFK LLC	8,271	$8,271.19	-	F				General Unsecured	Southern Air Inc.		Trade Claim
5	Active	Voting	$750.00	62	Southern Pride Trucking, Inc.	750		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$542,559.81	145	SR Technics Switzerland Ltd.	542,560	$503,149.42	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$26,495.70	224	Swissport USA, Inc.	26,496	$10,605.26	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$1.00	177	TAXIS MELKIOR S.A.	FOREIGN	$48.90	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$22,613.00	15	Teledyne Controls	22,613		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$5,260.00	115	TELX-CLIFTON, LLC	5,260	$2,630.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$3,412.25	50	The Goodyear Tire & Rubber Company	3,412		-					General Unsecured	Southern Air Inc.	12-12692	503(b)(9) Claim
4	Active	Voting	$4,250.46	154	TNT Airways S.A.	4,250		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
Unclassified	Late Filed	Non-Voting		295	Total Aviation Handling Resources Ltd	58,372		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$33,316.15	36	Total Quality Logistics	33,316	$17,475.00	-	F	C	U		General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$42,849.45	250	Touchdown Aviation	42,849		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$5,636.00	149	TRAVELFOCUS	5,636		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$5,028,500.00	150	TROY LYGHT	5,028,500	$0.00	-	F	C	U	D	General Unsecured	Southern Air Inc.	12-12692	Litigation Claim
4	Active	Voting	$324,235.29	220	United Parcel Service, Inc.	324,235		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$151,550.00	151	UNIVERSAL ASSET MANAGEMENT	151,550	$151,300.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$3,724,834.70	254	V21 DC-10 LLC	3,724,835		-					General Unsecured	Southern Air Inc.	12-12692	Trade Claim

KCC Plan Class	Description	Status	Voting Amount	Claim Number	Name	Claim Amount	Schedule Amount	Allowed	Schedule	C	U	D	Nature	Debtor Name	Case Number	Claim Type
4	Active	Voting	$72,750.00	114	VAS Aero Services, Inc.	72,750	$72,750.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$13,425.31	23	W W Grainger Inc	13,425		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$5,870.13	96	WB MASON CO INC.	5,870	$5,058.90	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$131,000.00	231	Williams Aerospace, LLC	131,000	$131,000.00	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
4	Active	Voting	$28,539.13	61	Worldwide Express	28,539		-					General Unsecured	Southern Air Holdings, Inc.	12-12690	Trade Claim
4	Active	Voting	$4,854.35	146	X-airservices	4,854	$4,228.39	-	F				General Unsecured	Southern Air Inc.	12-12692	Trade Claim
5	Active	Voting	$1,959.49	29	Yankee Gas Company	1,959	$977.18	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$875.60	31	Yankee Gas Company	876	$415.98	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim
5	Active	Voting	$182.86	30	Yankee Gas Company	183	$116.74	-	F				General Unsecured	Southern Air Inc.	12-12692	Utility Claim

EXHIBIT B

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EXHIBIT C

FORM OF
CERTIFICATE OF TRUST