

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

-----X
: **Chapter 11**
: **Case No. 12-12690 (CSS)**
: **Jointly Administered**
: **Re: Docket Nos. 470, 573, 598, & 615**
-----X

**NOTICE OF FILING THIRD AMENDMENT TO 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, (a) 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 [Docket No. 573] (as may be amended, modified, or supplemented from time to time, the “Plan Supplement”), (b) on February 26, 2013, the Debtors filed the first amendment to the Plan Supplement [Docket No. 598], and (c) on March 1, 2013, the Debtors filed the second amendment to the Plan Supplement [Docket No. 615].

PLEASE TAKE FURTHER NOTICE that, pursuant to Section 27.1 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”),² the Debtors hereby further amend the Plan Supplement to include the following documents:

1. The form of Exit Credit Agreement, attached as Exhibit A hereto, shall be Exhibit 11 to the Plan Supplement.

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 Capitalized terms used but not otherwise defined shall have the meanings ascribed to them in the Plan.



2. The Commitment Letter and Fee Letter relating to the Exit Facility, attached as Exhibit B hereto, shall be included in Exhibit 11 to the Plan Supplement (filed under seal).

PLEASE TAKE FURTHER NOTICE that, contemporaneously herewith, the Debtors have filed the *Motion of Debtors for Authority to File Under Seal Certain Documents Contained in Third Amendment to Plan Supplement*.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement (other than the Commitment Letter and Fee Letter) are not final and remain subject to approval in accordance with the Plan. The 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 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: March 7, 2013
Wilmington, Delaware

/s/ Maris J. Kandestin

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*Attorneys for the Debtors and
Debtors in Possession*

Exhibit A

Form of Exit Credit Agreement

CREDIT AGREEMENT,

dated as of [], 2013,

among

SOUTHERN AIR HOLDINGS, INC.,
as Holdings,

CARGO 360, INC.,
as Intermediate Holdings,

CARGO 360, LLC,
as the Borrower,

VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS
FROM TIME TO TIME PARTIES HERETO,
as the Lenders,

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY,
as the Administrative Agent

CIBC WORLD MARKETS CORP.,
as Sole Lead Arranger and Bookrunner

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EXHIBIT J	–	Form of Aircraft Security Agreement
EXHIBIT K	–	Form of Pre-Funded Revolving Loan Escrow Agreement

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of [____], 2013, is among SOUTHERN AIR HOLDINGS, INC., a Delaware corporation (“Holdings”), as Holdings, CARGO 360, INC., a Delaware corporation (“Intermediate Holdings”), as Intermediate Holdings, CARGO 360, LLC, a Delaware limited liability company (the “Borrower”), as Borrower, the various financial institutions and other Persons from time to time parties hereto (collectively, the “Lenders”) and CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY (“CIBC”), as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

W I T N E S S E T H:

WHEREAS, on September 28, 2012 (the “Petition Date”), Holdings, Intermediate Holdings and each Subsidiary Guarantor (collectively, the “Debtors”) filed a voluntary petition 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”); the Debtors’ chapter 11 cases were jointly administered under Case No. 12-12690 (the “Bankruptcy Case”), and the Debtors continued in the possession of their property and in the management of their businesses pursuant to Sections 1107 and 1108 of the Bankruptcy Code;

WHEREAS, on [____], 2013, the Bankruptcy Court entered the Confirmation Order confirming the Debtors’ Second Amended Joint Plan of Affiliated Debtors under Chapter 11 of the Bankruptcy Code, dated January 18, 2013 (as in effect on the date of confirmation thereof and as thereafter may be amended as provided in this Agreement, the “Plan of Reorganization”); and

WHEREAS, in connection with the confirmation and implementation of the Plan of Reorganization, the reorganized Debtors have requested that the Lenders (a) make a term loan of \$80,000,000 to the Borrower on the Closing Date to enable the reorganized Debtors to (i) repay in full the new money loans and roll-up loans made (or deemed made) to the Debtors pursuant to that certain Senior Secured Super-Priority Debtor-in-Possession Credit Agreement, dated as of the Petition Date, among Intermediate Holdings, the various financial institutions party thereto and CIBC, as agent for the lenders (as amended or otherwise modified prior to the date hereof, the “Existing Credit Agreement”) and (ii) partially repay obligations pursuant to that certain Credit Agreement (the “Pre-Petition Credit Agreement”) dated as of September 6, 2007, among Intermediate Holdings and CIBC, as agent for the lenders (as amended or otherwise modified prior to the Petition Date by the First Amendment to Credit Agreement, dated as of October 24, 2007, the Second Amendment and Waiver to Credit Agreement and First Amendment to Second Forbearance Agreement to Credit Agreement, dated as of August 12, 2009, the Third Amendment and Waiver to Credit Agreement and Second Amendment to Second Forbearance Agreement to Credit Agreement, dated as of October 15, 2009, the Fourth Amendment and Waiver to Credit Agreement, dated as of December 10, 2009, the Fifth Amendment to Credit Agreement, dated as of February 25, 2010 and the Sixth Amendment to Credit Agreement, dated as of September 30, 2011), (b) make a pre-funded revolving loan of \$10,000,000 to the Borrower on the Closing Date in order to finance the working capital needs and general corporate purposes of the Borrower and its Subsidiaries after the Closing Date (other than to reimburse the Issuer with respect to any letter of credit) and (c) make available a letter of credit facility of \$4,000,000

to the Borrower on the Closing Date, and the Lenders have agreed, subject to the terms and conditions hereof, to enter into this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall, except where the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms thereof):

“777 Aircraft” is defined in the Plan Support Agreement.

“777 Leases” is defined in the Plan Support Agreement.

“Account Withdrawal” is defined in Section 5.3.

“Acquisition Consideration” means, with respect to any Permitted Acquisition, the purchase price paid or payable (including, without limitation, assumed Indebtedness and all seller notes and other non-contingent Indebtedness incurred in connection with such Permitted Acquisition and owed to the seller).

“Act” means the Air Transportation Safety and System Stabilization Act, P.L. 107–42, as the same may be amended from time to time.

“Administrative Agent” is defined in the preamble and includes each other Person appointed as the successor Administrative Agent pursuant to Section 9.4.

“Administrative Questionnaire” means an Administrative Questionnaire substantially in the form of Exhibit J hereto.

“Affiliate” of any Person means any other Person which, directly or indirectly, controls, is controlled by or is under common control with such Person. “Control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management or policies of such Person (whether by voting, contract or otherwise).

“Agreement” means, on any date, this Credit Agreement as originally in effect on the Closing Date and as thereafter from time to time amended, supplemented, amended and restated or otherwise modified from time to time and in effect on such date.

“Aircraft Security Agreement” means the Aircraft Security Agreement executed and delivered by Authorized Officers of the Borrower and each of its Subsidiaries, substantially in the form of Exhibit J hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

“Aircraft SPV” means a limited liability company or other special purpose vehicle that has been organized solely to own aircraft and assets directly related to the operation thereof (and is not engaged in any other business activity).

“Alternate Base Rate” means, on any date and with respect to all Base Rate Loans, a fluctuating rate of interest *per annum* equal to the highest of (a) the Base Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the rate that is the greater of (i) 3.0% *per annum* and (ii) the sum of (x) the one-month LIBO Rate (Reserve Adjusted) (after giving effect to any LIBO Rate “floor”) plus (y) 1.0% *per annum*. Changes in the rate of interest on that portion of any Loans maintained as Base Rate Loans will take effect simultaneously with each change in the Alternate Base Rate. The Administrative Agent will give notice promptly to the Borrower and the Lenders of changes in the Alternate Base Rate; provided that the failure to give such notice shall not affect the Alternate Base Rate in effect after such change.

“Applicable Margin” means (i) in the case of Term Loans maintained as (A) Base Rate Loans, 6.0% *per annum* and (B) LIBO Rate Loans, 7.0% *per annum*; and (ii) in the case of Pre-Funded Revolving Loans and any LC Loans maintained as (A) Base Rate Loans, 12.0% *per annum* and (B) LIBO Rate Loans, 13.0% *per annum*.

“Applicable PIK Margin” means, with respect to any Fiscal Quarter for which the Borrower has submitted a PIK Designation, the sum of (a) 3.0% *per annum* and (b) the amount of the PIK Portion identified in such PIK Designation.

“Approved Fund” means any Person (other than a natural Person) that (a) is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, and (b) is administered or managed by a Lender, an Affiliate of a Lender or a Person or an Affiliate of a Person that administers or manages a Lender.

“Asiana Block Space Agreement” means that certain Block Space Agreement, dated May 11, 2012, between Southern Air and Asiana Airlines, Inc.

“Asset Sale/Insurance Escrow Account” means that certain segregated escrow account maintained in the name of the Administrative Agent by the Escrow Agent, which escrow account (a) was established pursuant to the Existing Credit Agreement and (b) shall be maintained in accordance with the Asset Sale/Insurance Escrow Agreement.

“Asset Sale/Insurance Escrow Agreement” means an escrow agreement dated as of the Closing Date pursuant to which the Asset Sale/Insurance Escrow Account is maintained, among the Administrative Agent, the Escrow Agent and the Borrower.

“Authorized Officer” means, relative to any Obligor, those of its officers, general partners or managing members (as applicable) whose signatures and incumbency shall have been certified to the Administrative Agent, the Lenders and the Issuer pursuant to Section 5.1.1.

“Available LC Commitment Amount” means, at any time, with respect to any LC Lender, an amount equal to the excess, if any, of (a) such LC Lender’s LC Commitment at such

time minus (b) such LC Lender's LC Percentage of the aggregate amount of all LC Outstandings at such time.

"Bankruptcy Case" is defined in the recitals.

"Bankruptcy Code" is defined in the recitals.

"Bankruptcy Court" is defined in the recitals.

"Base Rate" means, at any time, the rate of interest then most recently established by the Administrative Agent in New York as its base rate for Dollars loaned in the United States. The Base Rate is not necessarily intended to be the lowest rate of interest determined by the Administrative Agent in connection with extensions of credit.

"Base Rate Loan" means a Loan bearing interest at a fluctuating rate determined by reference to the Alternate Base Rate.

"Borrower" is defined in the preamble.

"Borrowing" means Loans of the same type and, in the case of LIBO Rate Loans, having the same Interest Period, made by all Lenders required to make such Loans on the same Business Day and pursuant to the same Borrowing Request in accordance with Section 2.3.

"Borrowing Request" means a Loan request and certificate duly executed by an Authorized Officer of the Borrower substantially in the form of Exhibit B hereto.

"Business Day" means (a) any day which is neither a Saturday or Sunday nor a legal holiday on which banks are authorized or required to be closed in New York, New York and (b) relative to the making, continuing, prepaying or repaying of any LIBO Rate Loans, any day which is a Business Day described in clause (a) and which is also a day on which dealings in Dollars are carried on in the London interbank eurodollar market.

"Capital Expenditures" means, for any period, the aggregate amount of (a) all expenditures of Holdings and its Subsidiaries for fixed or capital assets made during such period which, in accordance with GAAP, would be classified as capital expenditures, (b) Capitalized Lease Liabilities incurred by Holdings and its Subsidiaries during such period, and (c) consideration in respect of the acquisition of Aircraft SPVs; provided that Capital Expenditures shall not include (x) any maintenance reserves paid in cash in such period, (y) capital expenditures made in accordance with the terms of this Agreement (i) to restore or repair assets to the condition of such assets immediately prior to the occurrence of a Casualty Event with respect to such assets, to the extent such expenditures are made with insurance proceeds or condemnation awards relating to such Casualty Event, in accordance with clause (h) of Section 3.1.1, (ii) that are made with Net Disposition Proceeds which are reinvested in accordance with clause (h) of Section 3.1.1 or (iii) as consideration for any Permitted Acquisition and (z) lease security deposits.

"Capital Lease" means, with respect to any Person, any lease of any property by that Person as lessee that, in conformity with GAAP, is required to be classified and accounted for as

a capital lease on the balance sheet of that Person; provided, that for the avoidance of doubt, any lease (including any aircraft lease) that, in conformity with GAAP as defined on the Closing Date, is accounted for by any Person as an operating lease as of the Closing Date and which due to a change in GAAP after the Closing Date is required to be classified as a capital lease and any similar lease entered into after the Closing Date by any Person may, in the discretion of the Borrower and the Administrative Agent, be accounted for as an operating lease and not as a Capital Lease.

“Capital Securities” means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital, whether now outstanding or issued after the Closing Date.

“Capitalized Lease Liabilities” means, with respect to any Person, all monetary obligations of such Person and its Subsidiaries under any leasing or similar arrangement which have been (or, in accordance with GAAP, should be) classified as Capital Leases, and for purposes of each Loan Document, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a premium or a penalty.

“Cash Collateralize” means, with respect to a Letter of Credit, the deposit of immediately available funds into a cash collateral account maintained with (or on behalf of) the Administrative Agent (which shall not be the Pre-Funded Revolving Loan Escrow Account or the Asset Sale/Insurance Escrow Account) on terms reasonably satisfactory to the Administrative Agent in an amount equal to 105% of the Stated Amount of such Letter of Credit. “Cash Collateral” shall have the correlative meaning.

“Cash Equivalent Investment” means, at any time

(a) any direct obligation of (or unconditionally guaranteed by) the United States or a State thereof (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States or a State thereof) maturing not more than one year after such time;

(b) commercial paper maturing not more than 270 days from the date of issue, which is issued by a corporation (other than an Affiliate of any Obligor) organized under the laws of any State of the United States or of the District of Columbia and rated A-1 or the equivalent thereof or higher by S&P or P-1 or the equivalent thereof or higher by Moody’s;

(c) any certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any bank organized under the laws of the United States (or any State thereof) and which has (x) a credit rating of A2 or higher from Moody’s or A or higher from S&P and (y) a combined capital and surplus greater than \$500,000,000; and

(d) solely with respect to clause (b) of Section 7.2.5 and in the case of Investments by any Foreign Subsidiary, other customarily utilized high quality

Investments of the type set forth in clauses (a) through (c) above in the country where such Foreign Subsidiary is located.

“Casualty Event” means the damage, destruction or condemnation, as the case may be, of property of any Person or any of its Subsidiaries.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“CERCLIS” means the Comprehensive Environmental Response Compensation Liability Information System List.

“Change in Control” means:

(a) the failure of Intermediate Holdings (or, after a transaction permitted under Section 7.2.9, Holdings) at any time to directly own, beneficially and of record on a fully diluted basis, 100% of the outstanding Capital Securities of the Borrower, such Capital Securities to be held free and clear of all Liens (other than Liens granted under a Loan Document);

(b) the failure of Holdings (or, after a transaction permitted under Section 7.2.9, Intermediate Holdings) at any time to directly own, beneficially and of record on a fully diluted basis, 100% of the outstanding Capital Securities of the Intermediate Holdings, such Capital Securities to be held free and clear of all Liens (other than Liens granted under a Loan Document);

(c) any person or group (within the meaning of Sections 13(d) and 14(d) under the Exchange Act), other than the group of all stockholders that may have been formed on the Closing Date solely by virtue of entering into the Stockholders Agreement on the Closing Date, shall become the ultimate “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Capital Securities representing more than 35% of the Capital Securities of Holdings (or, after a transaction permitted under Section 7.2.9, Intermediate Holdings) on a fully diluted basis; or

(d) during any period of up to 24 consecutive months, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board or whose nomination for election by the stockholders of Holdings was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Holdings then in office.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank

Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“CIBC” is defined in the preamble.

“Closing Date” means the date of the initial Credit Extension hereunder.

“Closing Date Certificate” means the closing date certificate executed and delivered by an Authorized Officer of the Borrower in form and substance satisfactory to the Administrative Agent.

“Code” means the Internal Revenue Code of 1986, and the regulations thereunder, in each case as amended, reformed or otherwise modified from time to time.

“Collateral” has the meaning given to such term in the Security Agreement.

“Commitment” means, with respect to each Lender, its Term Loan Commitment, Pre-Funded Revolving Loan Commitment and/or LC Commitment.

“Commitment Termination Event” means (a) the occurrence of any Event of Default with respect to the Borrower described in clauses (a) through (d) of Section 8.1.9 or (b) the occurrence and continuance of any other Event of Default and either (i) the declaration of all or any portion of the Loans to be due and payable pursuant to Section 8.3 or (ii) the giving of notice by the Administrative Agent, acting at the direction of the Required Lenders, to the Borrower that the Commitments have been terminated in accordance with Section 8.3.

“Competitor” means any Person that is not a commercial bank, insurance company, fund or other financial institution and that is primarily engaged in the same line of business as the Borrower, namely, a cargo airline specializing in long haul, heavy-lift operations for ACMI and charter customers.

“Compliance Certificate” means a certificate duly completed and executed by a chief financial or accounting Authorized Officer of the Borrower, substantially in the form of Exhibit E hereto, together with such changes thereto as the Administrative Agent may from time to time request for the purpose of monitoring Holdings’ compliance with the financial covenants contained herein.

“Confirmation Order” is defined in Section 5.1.13.

“Contingent Liability” means any agreement, undertaking or arrangement by which any Person guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the Indebtedness or other obligation of any other Person (other than by endorsements of instruments in the course of

collection), or guarantees the payment of dividends or other distributions upon the Capital Securities of any other Person or is liable to maintain the solvency or any balance sheet item, level of income or financial condition of any other Person for the purpose of assuring a creditor against loss. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the outstanding principal amount of the debt, obligation or other liability guaranteed thereby.

“Continuation/Conversion Notice” means a notice of continuation or conversion and certificate duly executed by an Authorized Officer of the Borrower, substantially in the form of Exhibit C hereto.

“Controlled Group” means all members of a controlled group of corporations and all members of a controlled group of trades or businesses (whether or not incorporated) under common control which, together with Holdings and/or the Borrower, are treated as a single employer under Section 414 of the Code or Section 4001 of ERISA.

“Credit Extension” means, as the context may require, (a) the making of a Loan by a Lender, (b) deemed issuance of any Existing Letter of Credit by the Issuer on the Closing Date or (c) the issuance of any Letter of Credit, or the extension of any Stated Expiry Date of any Letter of Credit, by the Issuer.

“Current Assets” means, at any time, consolidated current assets (excluding cash and Cash Equivalent Investments) of Holdings and its Subsidiaries at such time calculated in accordance with GAAP.

“Current Liabilities” means, at any time, consolidated current liabilities (other than the current portion of long term debt (including Capitalized Lease Liabilities) required to be paid within one year) of Holdings and its Subsidiaries at such time calculated in accordance with GAAP.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Debtors” is defined in the recitals.

“Default” means any Event of Default or any condition, occurrence or event which, after notice or lapse of time or both, would constitute an Event of Default.

“Defaulting Lender” means, subject to Section 4.12.2, any Lender that (a) has failed to (i) fund all or any portion of its Loans or participations within two Business Days of the date such Loans or participations were required to be funded hereunder unless, in the case of Loans, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuer or any

other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan or participation hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.12.2) upon delivery of written notice of such determination to the Borrower, the Issuer and each Lender.

“Disbursement” is defined in Section 2.6.2.

“Disbursement Date” is defined in Section 2.6.2.

“Disclosure Schedule” means the Disclosure Schedule attached hereto as Schedule I, as it may be amended, supplemented, amended and restated or otherwise modified from time to time by the Borrower with the written consent of the Required Lenders.

“Disposition” (or similar words, such as “Dispose”) means any sale, transfer, lease (other than a sublease), contribution or other conveyance (including by way of merger) of, or the granting of options, warrants or other rights to, any of Holdings' or its Subsidiaries' assets (including accounts receivable and Capital Securities of Subsidiaries) to any other Person (other than to another Obligor) in a single transaction or series of transactions.

“Disqualified Capital Securities” means any Capital Securities of Holdings, Intermediate Holdings, the Borrower or any Subsidiary that, either by their terms or by the terms of any security into which they are convertible or for which they are exchangeable, or upon the happening of any event or condition (including the passage of time), (a) mature or are

mandatorily redeemable (other than solely for Qualified Capital Securities) pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the occurrence of the Termination Date), (b) are redeemable at the option of the holder thereof (other than solely for Qualified Capital Securities), in whole or in part, (c) provide for the scheduled payments of dividends in cash, or (d) are or become convertible into or exchangeable for Indebtedness in each case prior to the date that is five years and six months after the Closing Date.

“Dollar” and the sign “\$” mean lawful money of the United States.

“EBITDA” means, for any applicable period, the sum of (without duplication) (a) Net Income for such period, plus (b) to the extent deducted in determining Net Income, the sum of (i) amounts attributable to amortization, (ii) income tax expense, (iii) interest expense, (iv) depreciation of assets, (v) any non-cash expenses, charges or losses (other than accruals or reserves for potential cash items in any future period), which are not expected to result in a cash charge or loss in such period or in a future period, (vi) any non-cash extraordinary losses, (vii) any non-cash non-recurring losses, (viii) any non-cash compensation charges or other non-cash expenses or charges arising from the grant of or issuance or repricing of stock, stock options or other equity-based awards to the directors, officers and employees of Holdings and its Subsidiaries, (ix) Restructuring Expenses and (x) to the extent deducted in determining Net Income, any maintenance costs related to the surrender of aircraft in the event that the Asiana Block Space Agreement is not extended or modified and extended, minus (c) to the extent increasing Net Income, all non-cash non-recurring gains and other non-cash items, as determined in accordance with GAAP, minus (d) gains increasing Net Income attributable to any cancellation or extinguishment of Indebtedness, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Obligations and the Loans), minus (e) any maintenance reserves paid in cash during such period. For purposes of measuring compliance with Section 7.2.4(b), (x) in the event that the Asiana Block Space Agreement is extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$6,123,000, \$6,115,000 and \$6,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively and (y) in the event that the Asiana Block Space Agreement is not extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$4,642,000, \$5,342,000 and \$4,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively. For purposes of determining EBITDA under Section 7.2.4(c), for each of the Fiscal Quarter periods ended June 30, 2013, September 30, 2013 and December 31, 2013, EBITDA shall be an amount equal to EBITDA from April 1, 2013 through the last day of such period.

“Eligible Assignee” means (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; or (d) any other Person (other than a natural Person, the Borrower, any Competitor or any other Person taking direction from, or working in concert with, the Borrower, any of the Borrower’s Affiliates or any Competitor); provided that neither a Defaulting Lender nor any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or its Subsidiary shall be a “Eligible Assignee”.

“Environmental Laws” means all applicable foreign, federal, state or local statutes, laws (including common law), ordinances, codes, rules and regulations (including consent decrees and administrative orders) relating to protection of the environment or public health and safety as it relates to environmental protection.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA also refer to any successor Sections thereto.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the thirty (30)-day notice period is waived), (b) the failure of any Pension Plan to meet the minimum funding standard applicable to the Pension Plan for a plan year under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Pension Plan, (d) the incurrence by the Borrower or any member of a Controlled Group of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, (e) the receipt by the Borrower or any member of a Controlled Group from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or Pension Plans or to appoint a trustee to administer any Pension Plan, (f) the incurrence by the Borrower or any member of a Controlled Group of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan, (g) the receipt by the Borrower or any member of a Controlled Group of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or in critical or endangered status, within the meaning of Section 432 of the Code or Section 305 of ERISA, (h) the determination that any Pension Plan is in at-risk status, within the meaning of Section 430 of the Code or Section 303 of ERISA, (i) the incurrence by the Borrower or any member of a Controlled Group of any liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA, (j) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any member of a Controlled Group, (k) the engagement by the Borrower or any member of a Controlled Group in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA, (l) the imposition of a Lien with respect to a Pension Plan pursuant to Section 430(k) of the Code or Section 303(k) or 4068 of ERISA, or (m) making of an amendment to a Pension Plan that could result in the posting of a bond or security under Section 436(f)(1) of the Code.

“Escrow Accounts” means, collectively, the Pre-Funded Revolving Loan Escrow Account and the Asset/Sale Insurance Escrow Account.

“Escrow Agent” means Canadian Imperial Bank of Commerce, New York Agency or such other financial institution as the Administrative Agent shall approve in its sole discretion.

“Event of Default” is defined in Section 8.1.

“Excess Cash Flow” means, for any Fiscal Year, (1) if the Liquidity Amount as of the last Business Day of such Fiscal Year is less than \$21,000,000, \$0 and (2) if the Liquidity Amount as of the last Business Day of such Fiscal Year is greater than \$21,000,000, 75% of the lesser of

(a) the excess of (i) such Liquidity Amount over (ii) \$21,000,000 and

(b) (x) the sum of (without duplication) (i) Net Income for such Fiscal Year plus (ii) to the extent deducted in determining Net Income, the sum of (without duplication) (A) amounts attributable to amortization, (B) the increase (if any) in long term deferred tax liabilities minus long term deferred tax assets, (C) non-cash interest expense, (D) depreciation of assets, (E) any other non-cash expenses, charges or losses (other than accruals or reserves for potential cash items in any future period) which are not expected to result in a cash charge or loss in such period or in a future period, (F) any non-cash extraordinary losses and (G) any non-cash, non-recurring charges or losses plus (iii) the decrease (if any) in Current Assets minus Current Liabilities from the beginning to the end of such Fiscal Year,

minus

(y) the sum (for such Fiscal Year) of (without duplication) (i) any principal repayments, to the extent actually made, of Term Loans, with the exception of payments made pursuant to Section 3.1.1(h), (ii) the decrease (if any) in long term deferred tax liabilities minus long term deferred tax assets, (iii) contributions to lessor-mandated maintenance reserves, (iv) Capital Expenditures (excluding Capitalized Lease Liabilities) actually made by the Borrower and its Subsidiaries (net of any proceeds of (A) any related financings with respect to such expenditures, (B) amounts withdrawn from lessor-mandated maintenance reserves and (C) any sales of assets used to finance such expenditures), (v) Investments permitted under clause (g) of Section 7.2.5 actually made by the Borrower and its Subsidiaries (net of any proceeds of (A) any related financings with respect to such Investments and (B) any sales of assets used to finance such Investments), (vi) all non-cash gains and other non-cash items increasing Net Income, (vii) the increase (if any) in Current Assets minus Current Liabilities from the beginning to the end of such Fiscal Year and (viii) any lease deposits;

provided that for purposes of calculating Excess Cash Flow with respect to the Fiscal Year ending on December 31, 2013, all references to “Fiscal Year” in this definition shall be references to the period from the Closing Date to December 31, 2013;

provided further that “Excess Cash Flow” shall be calculated without duplication to any payments made with respect to Extraordinary Receipts pursuant to Section 3.1.1(f).

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

“Exemption Certificate” is defined in clause (e) of Section 4.6.

“Existing Credit Agreement” is defined in the recitals.

“Existing Debt” means the Indebtedness set forth on Schedule II attached hereto and defined in Section 6.5.

“Existing Letters of Credit” means the letters of credit set forth on Schedule IV, heretofore issued under the Pre-Petition Credit Agreement and remaining outstanding on the Closing Date.

“Exit Warrants” means those warrants issued pursuant to the Plan of Reorganization.

“Extraordinary Receipts” means (i) any gross cash proceeds received by Holdings or any of its Subsidiaries not in the ordinary course of business (other than cash proceeds of Dispositions or Casualty Events), including, without limitation, (a) foreign, United States, state or local tax refunds, (b) pension plan reversions, (c) judgments, proceeds of settlements or arbitration or other consideration of any kind in connection with any cause of action, (d) indemnity payments, (e) any purchase price adjustment received in connection with any purchase agreement, (f) refunds from any Governmental Authority and (g) return of amounts otherwise held in escrow and maintenance reserves (other than (i) amounts in the Escrow Accounts and (ii) otherwise only to the extent such amounts are not used to fund maintenance, repairs or capital expenditures) minus (ii) to the extent attributable to amounts accrued after the Closing Date, the sum of (x) all taxes actually paid or estimated by the Borrower or its Subsidiaries to be payable in cash within the next 12 months in connection therewith and (y) all reasonable and customary legal, investment banking, brokerage and accounting fees and expenses and recording and filing fees and other customary costs and expenses incurred in connection with such transaction.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to (a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; or (b) if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letter” means the Fee Letter, dated as of March 1, 2013, from certain Pre-Funded Revolving Loan Lenders and LC Lenders to Intermediate Holdings.

“Filing Statements” means all UCC financing statements or other similar financing statements and UCC (Form UCC-3) termination statements required pursuant to the Loan Documents.

“First Priority” means, with respect to any Lien purported to be created in any collateral pursuant to any Loan Document, that such Lien is the only Lien to which such collateral is subject, other than any Lien permitted under this Agreement.

“Fiscal Quarter” means a quarter ending on the last day of March, June, September or December.

“Fiscal Year” means any period of twelve consecutive calendar months ending on December 31; references to a Fiscal Year with a number corresponding to any calendar year (e.g., the “2012 Fiscal Year”) refer to the Fiscal Year ending on December 31 of such calendar year; provided, that, with respect to the 2013 Fiscal Year, Fiscal Year shall mean the period beginning on the Closing Date and ending on December 31, 2013.

“Foreign Subsidiary” means any Subsidiary that is not a U.S. Subsidiary.

“F.R.S. Board” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Funding Agreement” means that certain funding agreement, dated [____], 2013, by and among OHAA and Southern Air, as amended, waived or modified from time to time with the consent of the Administrative Agent.

“GAAP” is defined in Section 1.4.

“Governmental Authority” means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any 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.

“Guarantor” means, collectively, Holdings, Intermediate Holdings and each Subsidiary Guarantor.

“Guaranty Agreement” means the Guaranty Agreement executed and delivered by an Authorized Officer of each of Holdings, Intermediate Holdings, and each U.S. Subsidiary pursuant to the terms of this Agreement, substantially in the form of Exhibit F hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

“Hazardous Material” means

- (a) any “hazardous substance”, as defined by CERCLA;
- (b) any “hazardous waste”, as defined by RCRA; or
- (c) any material, substance, waste, form of energy or pathogen regulated, classified or characterized as a “pollutant”, “contaminant”, “hazardous material”, “hazardous chemical”, or material, substance or waste that is characterized, defined or regulated within the meaning of any applicable Environmental Law.

Without limiting the generality of the foregoing, Hazardous Material shall include any substance that contains any asbestos, polychlorinated biphenyls, or petroleum, or substances that are flammable, explosive, radioactive or corrosive.

“Hedging Agreements” means currency exchange agreements, interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, commodity price protection agreements and all other agreements or arrangements designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“Hedging Obligations” means, with respect to any Person, all liabilities of such Person under Hedging Agreements.

“herein”, “hereof”, “hereto”, “hereunder” and similar terms contained in any Loan Document refer to such Loan Document as a whole and not to any particular Section, paragraph or provision of such Loan Document.

“Holdings” is defined in the preamble.

“Impermissible Qualification” means any qualification or exception to the opinion or certification of any independent public accountant as to any financial statement of Holdings

- (a) which is of a “going concern” or similar nature;
- (b) which relates to the limited scope of examination of matters relevant to such financial statement; or
- (c) which relates to the treatment or classification of any item in such financial statement and which, as a condition to its removal, would require an adjustment to such item the effect of which would be to cause Holdings to be in Default.

“including” and “include” means including without limiting the generality of any description preceding such term, and, for purposes of each Loan Document, the parties hereto agree that the rule of ejusdem generis shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters, to matters similar to the matters specifically mentioned.

“Indebtedness” of any Person means:

- (a) all obligations of such Person for borrowed money or advances and all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;
- (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit (unless cash collateralized), whether or not drawn, and banker’s acceptances issued for the account of such Person;
- (c) all Capitalized Lease Liabilities of such Person;
- (d) net Hedging Obligations of such Person;
- (e) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services

(excluding trade accounts payable in the ordinary course of business which are not overdue for a period of more than 90 days or, if overdue for more than 90 days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of such Person), and indebtedness secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on property owned or being acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

- (f) obligations arising under Synthetic Leases;
- (g) the outstanding amount of Disqualified Capital Securities; and
- (h) all Contingent Liabilities of such Person in respect of any of the foregoing.

The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Liabilities” is defined in Section 10.4.

“Indemnified Parties” is defined in Section 10.4.

“Interest Payment Date” means (a) with respect to any Base Rate Loan, each Quarterly Payment Date to occur while such Loan is outstanding; (b) with respect to any LIBO Rate Loan having an Interest Period of three months or less, the last day of such Interest Period (other than with respect to any Applicable PIK Margin attributable to such LIBO Rate Loan); (c) with respect to any LIBO Rate Loan having an Interest Period longer than three months, on each three-month anniversary of the commencement of such Interest Period and on the last day of such Interest Period (other than with respect to any Applicable PIK Margin attributable to such LIBO Rate Loan); (d) with respect to any Applicable PIK Margin payable with respect to Base Rate Loans and LIBO Rate Loans, the Quarterly Payment Date at the end of each Fiscal Quarter for which a PIK Designation has been submitted; (e) as to any Loan, the date of any repayment or prepayment made in respect thereof; and (f) with respect to all Loans, the Stated Maturity Date for such Loan.

“Interest Period” means, relative to any LIBO Rate Loan, the period beginning on (and including) the date on which such LIBO Rate Loan is made or continued as, or converted into, a LIBO Rate Loan pursuant to Section 2.3 or 2.4 and shall end on (but exclude) the day which numerically corresponds to such date one, three or six months or, if such period is available to all applicable Lenders, nine or twelve months thereafter (or, if such month has no numerically corresponding day, on the last Business Day of such month), as the Borrower may select in its relevant notice pursuant to Section 2.3 or 2.4; provided that

(a) the Borrower shall not be permitted to select Interest Periods to be in effect at any one time which have expiration dates occurring on more than eight different dates;

(b) if such Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next following Business Day (unless such next following Business Day is the first Business Day of a calendar month, in which case such Interest Period shall end on the Business Day next preceding such numerically corresponding day); and

(c) no Interest Period for any Loan may end later than the Stated Maturity Date for such Loan.

“Intermediate Holdings” is defined in the preamble.

“Investment” means, relative to any Person,

(a) any loan, advance or extension of credit made by such Person to any other Person, including the purchase by such Person of any bonds, notes, debentures or other debt securities of any other Person;

(b) Contingent Liabilities in favor of any other Person; and

(c) any Capital Securities held by such Person in any other Person.

The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such Investment.

“ISP Rules” is defined in Section 10.9.

“Issuance Request” means a Letter of Credit request and certificate duly executed -by an Authorized Officer of the Borrower, substantially in the form of Exhibit B-2 hereto.

“Issuer” means CIBC in its capacity as Issuer of the Letters of Credit.

“LC Commitment” means, as to any Lender, the obligation of such Lender, if any, to purchase a participation interest in the Existing Letters of Credit on the Closing Date and any Letters of Credit issued after the Closing Date (and to make a LC Loan if required) in a principal amount not to exceed the percentage of the LC Commitment Amount set forth opposite such Lender’s name under the heading “LC Commitment” on Schedule I to its Lender Addendum, or, as the case may be, in the Lender Assignment Agreement pursuant to which such Lender became a party to this Agreement.

“LC Commitment Amount” means, on any date, \$4,000,000, as such amount may be reduced from time to time pursuant to Section 2.2.

“LC Commitment Termination Date” means the earliest of

(a) the third anniversary of the Closing Date;

(b) the date on which the LC Commitment Amount is terminated in full or reduced to zero pursuant to the terms of this Agreement; and

(c) the date on which any Commitment Termination Event occurs.

Upon the occurrence of any event described above, the LC Commitments shall terminate automatically and without any further action.

“LC Exposure Amount” means, on any date of determination (and without duplication), the aggregate amount of all LC Outstandings and the unfunded amount of all LC Commitments.

“LC Lender” means any Lender that has a LC Commitment or that holds an LC Loan.

“LC Loans” is defined in Section 2.6.3.

“LC Outstandings” means, on any date, an amount equal to the sum of (a) the then aggregate amount which is undrawn and available under all issued and outstanding Letters of Credit, (b) the then aggregate amount of all unpaid and outstanding Reimbursement Obligations and (c) the then aggregate principal amount of outstanding LC Loans at such time.

“LC Percentage” means, relative to any Lender, the applicable percentage which such Lender’s LC Commitment then constitutes of the aggregate LC Commitments of all Lenders as such percentage may be adjusted from time to time pursuant to Lender Assignment Agreements executed by such Lender and its assignee Lender and delivered pursuant to Section 10.11. A Lender shall not have any LC Commitment if its percentage under the LC Commitment column is zero.

“Lender Addendum” means, as to each Lender party hereto on the Closing Date, the Lender Addendum delivered on or before the Closing Date by such Lender to the Administrative Agent, in each case, in form and substance satisfactory to the Administrative Agent.

“Lender Assignment Agreement” means an assignment agreement substantially in the form of Exhibit D hereto.

“Lenders” is defined in the preamble.

“Lender’s Environmental Liability” means any and all losses, liabilities (including any strict liabilities), obligations, penalties, claims, litigation, demands, defenses, costs, judgments, suits, proceedings, damages (including consequential damages), disbursements or expenses of any kind or nature whatsoever (including reasonable attorneys’ fees at trial and appellate levels and experts’ fees and disbursements and expenses incurred in investigating, defending against or prosecuting any litigation, claim or proceeding) which may at any time be imposed upon, incurred by or asserted or awarded against the Administrative Agent, any Lender or the Issuer or

any of such Person's Affiliates, shareholders, directors, officers, employees, and agents in connection with or arising from:

- (a) any Hazardous Material alleged to be on, in, under or affecting all or any portion of any property of Holdings or any of its Subsidiaries, the groundwater thereunder, or, to the extent alleged to be caused by Releases from Holdings' or any of its Subsidiaries' or any of their respective predecessors' properties, any surrounding areas thereof;
- (b) any misrepresentation, inaccuracy or breach of any warranty, contained or referred to in Section 6.12;
- (c) any violation or claim of violation by Holdings or any of its Subsidiaries of any Environmental Laws; or
- (d) the imposition of any lien for damages caused by or the recovery of any costs for the cleanup, release or threatened release of Hazardous Material by Holdings or any of its Subsidiaries, or in connection with any property owned or formerly owned by Holdings or any of its Subsidiaries.

"Letter of Credit" is defined in Section 2.1.2.

"Leverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Total Debt outstanding on the last day of such Fiscal Quarter to (b) EBITDA computed for the period of such Fiscal Quarter and each of the three immediately preceding Fiscal Quarters.

"LIBO Rate" means, relative to any Interest Period for LIBO Rate Loans, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period appearing on Reuters Screen LIBOR 01 as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period (as specified in the applicable Borrowing Request or Continuation/Conversion Notice); provided that, in the event that such rate does not appear on Reuters Screen LIBOR 01 (or otherwise on such screen), the "LIBO Rate" shall be determined by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate per annum at which the Administrative Agent is offering Dollar deposits of comparable amounts at or about 10:00 a.m., New York City time, two Business Days prior to the beginning of such Interest Period in the interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery in immediately available funds on the first day of such Interest Period for the number of days comprised therein.

"LIBO Rate Loan" means a Loan bearing interest, at all times during an Interest Period applicable to such Loan, at a rate of interest determined by reference to the LIBO Rate (Reserve Adjusted).

"LIBO Rate (Reserve Adjusted)" means, relative to any Loan to be made, continued or maintained as, or converted into, a LIBO Rate Loan for any Interest Period, a rate per annum

(rounded upwards, if necessary, to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{LIBO Rate (Reserve Adjusted)} = \frac{\text{LIBO Rate}}{1.00 - \text{LIBOR Reserve Percentage}}$$

The LIBO Rate (Reserve Adjusted) for any Interest Period for LIBO Rate Loans will be determined by the Administrative Agent on the basis of the LIBOR Reserve Percentage in effect two Business Days before the first day of such Interest Period. Notwithstanding the foregoing, the LIBO Rate (Reserve Adjusted) shall at no time be less than 2.0% *per annum*.

“LIBOR Office” means, with respect to each Lender, the office of such Lender designated as its “LIBOR Office” in its Administrative Questionnaire or such other office designated from time to time by notice from such Lender to the Borrower and the Administrative Agent, whether or not outside the United States, which shall be making or maintaining the LIBO Rate Loans of such Lender.

“LIBOR Reserve Percentage” means, relative to any Interest Period for LIBO Rate Loans, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to assets or liabilities consisting of or including “Eurocurrency Liabilities”, as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Interest Period.

“License” means any authorization, permit, consent, franchise, ordinance, registration, certificate, license, agreement or other right filed with, granted by, or entered into by a Governmental Authority with respect to Holdings or its Subsidiaries.

“Lien” means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge against or interest in property, or other priority or preferential arrangement of any kind or nature whatsoever, to secure payment of a debt or performance of an obligation.

“Liquidity Amount” means, at any time, the sum of, without duplication, (a) unrestricted cash on hand and unrestricted Cash Equivalent Investments of the Borrower and the Subsidiary Guarantors at such time that is free of all Liens (other than restrictions related to the Liens securing the Obligations) plus (b) (x) the aggregate amount in the Pre-Funded Revolving Loan Escrow Account at such time plus (y) the aggregate amount in the Asset Sale/Insurance Escrow Account at such time minus (z) the Stated Amount of any Letters of Credit to the extent Cash Collateralized.

“Loan Documents” means, collectively, this Agreement, the Notes, the Letters of Credit, the Security Agreement, the Aircraft Security Agreement, the Fee Letter, the Pre-Funded Revolving Loan Escrow Agreement, the Asset Sale/Insurance Escrow Agreement and each other agreement pursuant to which the Administrative Agent is granted a Lien to secure the

Obligations, the Guaranty Agreement and each other agreement, certificate, document or instrument executed and/or delivered in connection with any Loan Document, whether or not specifically mentioned herein or therein.

“Loans” means, as the context may require, a Pre-Funded Revolving Loan, a Term Loan or a LC Loan of any type.

“Material Adverse Effect” means a material adverse effect on (i) the business, results of operations, financial condition, assets, liabilities or properties of Holdings and its Subsidiaries, taken as a whole, (ii) the rights and remedies of any Secured Party under any Loan Document or (iii) the ability of any material Obligor to perform its material Obligations under any Loan Document.

“Material Contract” means, with respect to Holdings or any Subsidiary, each contract (other than the Loan Documents and any Hedging Agreement) to which such Person is a party involving aggregate consideration payable to or by such Person of \$1,000,000 or more in any year or otherwise material to the business or operations of Holdings and the Subsidiaries, taken as a whole.

“Material Customer Contracts” means, at any time, contracts between any of Holdings and its Subsidiaries and customers of Holdings and its Subsidiaries, so long as the customers for such contracts represent more than 5% of the revenues of Holdings and its Subsidiaries, on a consolidated basis.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means each mortgage, deed of trust or agreement executed and delivered by any Obligor in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the requirements of this Agreement, in each case in form and substance reasonably satisfactory to the Administrative Agent, under which a Lien is granted on the real property and fixtures described therein, in each case as amended, supplemented, amended and restated or otherwise modified from time to time.

“Multiemployer Plan” means a multiemployer plan, as such term is defined in Section 4001(a)(3) of ERISA.

“Net Casualty Proceeds” means, with respect to any Casualty Event, the amount of any insurance proceeds or condemnation awards received by Holdings or any of its Subsidiaries in connection with such Casualty Event (net of all taxes, collection fees and expenses and the cost of the repair or restoration of the affected property), but excluding any proceeds or awards required to be paid to (x) a creditor (other than the Lenders) which holds a first priority Lien permitted by clause (d) of Section 7.2.3 on the property which is the subject of such Casualty Event or (y) in the case of a leased property, to the lessor under the lease of such property.

“Net Debt Proceeds” means, with respect to the incurrence, sale or issuance by Holdings or any of its Subsidiaries of any Indebtedness after the Closing Date which is not expressly permitted by Section 7.2.2, (a) the gross cash proceeds actually received by such Person from such incurrence, sale or issuance minus (b) all reasonable and customary arranging or

underwriting fees and commissions, and all legal, investment banking, brokerage and accounting and other professional fees, sales commissions and disbursements and other reasonable and customary closing costs and expenses, in each case actually incurred in connection with such incurrence, sale or issuance other than any such fees, commissions or disbursements paid to Affiliates of such Person in connection therewith.

“Net Disposition Proceeds” means, with respect to any Disposition by Holdings or any of its Subsidiaries pursuant to clauses (a) (with respect to aircraft, aircraft engines, aircraft hulls and any other aircraft parts), (c) and (d) of Section 7.2.10, (a) the gross cash proceeds received by such Person from such Disposition and any cash payment received in respect of promissory notes or other non-cash consideration delivered to Holdings or its Subsidiaries in respect thereof minus (b) the sum of (i) all reasonable and customary legal, investment banking, brokerage and accounting fees and expenses and recording and filing fees and other customary closing costs incurred in connection with such Disposition, (ii) all taxes actually paid or estimated by Holdings or its Subsidiaries to be payable in cash within the next twelve months in connection with such Disposition and (iii) payments made by Holdings or its Subsidiaries to retire Indebtedness (other than the Credit Extensions) where payment of such Indebtedness is required in connection with such Disposition; provided that if the amount of any estimated taxes pursuant to clause (b)(ii) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Disposition Proceeds.

“Net Equity Proceeds” means, with respect to the sale or issuance after the Closing Date by Holdings, Intermediate Holdings or the Borrower to any Person of any Capital Securities, in either a public or private offering underwritten by an investment bank, warrants or options or the exercise of any such warrants or options, (a) the gross cash proceeds received by such Person from such sale, exercise or issuance minus (b) all reasonable and customary underwriting commissions and legal, investment banking, brokerage and accounting and other professional fees, sales commissions and disbursements actually incurred in connection with such sale or issuance which have not been paid to Affiliates of the Borrower in connection therewith.

“Net Income” means, for any period, the aggregate of all amounts (including all amounts in respect of any extraordinary gains and extraordinary losses) which would be included as net income on the consolidated financial statements of Holdings and its Subsidiaries for such period.

“Non-Consenting Lender” is defined in Section 10.12.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Excluded Taxes” means any Taxes other than (a) net income Taxes and franchise Taxes (imposed in lieu of net income Taxes) and U.S. backup withholding Taxes, in each case imposed on or with respect to any Secured Party by the U.S. or any Governmental Authority under the laws of which such Secured Party is organized or in which its principal office is located or in which it maintains its applicable lending office or in which it is engaged in a trade or business or has current or former presence for tax purposes (other than solely by reason of the transactions pursuant to this Agreement), (b) any branch profits Taxes imposed by the U.S. or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) any

withholding Taxes imposed on amounts payable to a Secured Party at the time such Secured Party becomes a party to this Agreement (or designates a new lending office, other than a new lending office designated at the request of the Borrower), except to the extent that such Secured Party's assignor (if any) (or the Secured Party, in the case of the designation of a new lending office) was entitled, at the time of assignment (or designation of a new lending office), to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to clause (a) or (d) of Section 4.6 or (d) any U.S. federal withholding Taxes imposed under FATCA.

“Non-U.S. Lender” means any Secured Party that is not a “United States person”, as defined under Section 7701(a)(30) of the Code.

“Note” means, as the context may require, a Pre-Funded Revolving Note, a Term Note or a PIK Note.

“Obligations” means all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of the Borrower and each other Obligor arising under or in connection with a Loan Document, including Reimbursement Obligations and the principal of and premium, if any, and interest (including interest accruing during the pendency of any proceeding of the type described in Section 8.1.9, whether or not allowed in such proceeding) on the Loans and the Letters of Credit.

“Obligor” means, as the context may require, the Borrower, Holdings, Intermediate Holdings, each Subsidiary Guarantor and each other Person (other than a Secured Party) obligated under any Loan Document.

“OHAA” means OH Aircraft Acquisition, LLC, a Delaware limited liability company.

“Organic Document” means, relative to any Obligor, as applicable, its certificate of incorporation, by-laws, certificate of partnership, partnership agreement, certificate of formation, limited liability agreement, operating agreement and all shareholder agreements, voting trusts and similar arrangements applicable to any of such Obligor's Capital Securities.

“Other Taxes” means any and all stamp, documentary or similar Taxes, or any other excise or property Taxes or similar levies that arise on account of any payment made or required to be made under any Loan Document or from the execution, delivery, registration, recording or enforcement of any Loan Document.

“Participant” is defined in clause (e) of Section 10.11.

“Patriot Act” is defined in Section 10.17.

“PBGC” means the Pension Benefit Guaranty Corporation and any Person succeeding to any or all of its functions under ERISA.

“Pension Plan” means a pension plan subject to Title IV of ERISA (other than a Multiemployer Plan) and to which the Borrower or any corporation, trade or business that is, along with the Borrower, a member of a Controlled Group, may have liability.

“Percentage” means, relative to any Lender, the applicable percentage which such Lender’s undrawn Commitment and Loans then constitutes of the aggregate undrawn Commitments and Loans as such percentage may be adjusted from time to time pursuant to Lender Assignment Agreements executed by such Lender and its assignee Lender and delivered pursuant to Section 10.11.

“Permitted Acquisition” means an acquisition (whether pursuant to an acquisition of Capital Securities, assets or otherwise) by the Borrower or any of its Subsidiaries of all or substantially all of the assets of, or a business or a line of business from, any Person in which the following conditions are satisfied (or waived by the Required Lenders):

(a) the Required Lenders shall have consented in writing, prior to the consummation thereof, that such acquisition shall constitute a Permitted Acquisition for purposes of this Agreement;

(b) immediately before and after giving effect to such acquisition, no Default shall have occurred and be continuing or would result therefrom (including under Section 7.1.8 and Section 7.2.1);

(c) in the case of an acquisition of Capital Securities, such acquisition shall result in the acquisition of a wholly-owned Subsidiary that is a U.S. Person (whether by merger, stock purchase or otherwise);

(d) the Board of Directors of the Person to be acquired shall not have indicated publicly its opposition to the consummation of such acquisition (which opposition has not been publicly withdrawn);

(e) in the case of any acquisition, the consideration of which is equal to or greater than \$1,000,000, (x) the Borrower shall have provided to the Administrative Agent (i) historical financial statements for the last Fiscal Year (or, if less, the period since formation with respect to such Person, assets, business or line of business) (audited if available without undue cost or delay) and unaudited financial statements thereof for the most recent interim period which are available, in each case in form and substance ordinarily delivered in transactions of this type, (ii) copies of all material documentation pertaining to such transaction and (iii) all such other information and data relating to such transaction or the Person, assets, business or line of business to be acquired, in each case as the Administrative Agent may reasonably request and (y) the Administrative Agent shall have been satisfied with the diligence performed relating to the acquisition, including any diligence performed by an advisor on its behalf;

(f) after giving effect to such acquisition, (i) the Liquidity Amount shall not be less than \$15,000,000 and (ii) either (A) the cash flow attributable to such Person, assets, business or line of business being acquired is positive for the most recently ended four consecutive Fiscal Quarters as determined by the Administrative Agent in its reasonable discretion or (B) after giving pro forma effect to the consummation of such acquisition (and all transactions related thereto (including all Indebtedness that would be assumed or incurred and/or repaid or extinguished as a result of such acquisition))

and all acquisitions consummated prior thereto (during the applicable periods of calculation), as of the last day of the most recently completed Fiscal Quarter, EBITDA of the Borrower and its Subsidiaries for the twelve-calendar month period would not be less than \$20,000,000;

(g) the Administrative Agent shall have received a Compliance Certificate executed by a financial Authorized Officer of the Borrower certifying and, if reasonably requested by the Administrative Agent, showing (in reasonable detail and with appropriate calculations and computations in all respects reasonably satisfactory to the Administrative Agent) that (i) each of the conditions set forth in the preceding clauses (a) through (e) have been satisfied and (ii) on a historical pro forma basis (after giving effect to such acquisition and all transactions related thereto (including all Indebtedness that would be assumed or incurred and/or repaid or extinguished as a result of such acquisition) and all acquisitions consummated prior thereto during the applicable periods thereunder) as of the last day of the most recently completed Fiscal Quarter with respect to which, pursuant to Section 7.1.1, financial statements have been, or are required to have been, delivered by the Borrower, the Borrower would be in compliance with Section 7.2.4 as of the last day of such Fiscal Quarter;

(h) the Acquisition Consideration for such Permitted Acquisition, when taken together with all Permitted Acquisitions consummated after the Closing Date, does not exceed \$1,000,000 in the aggregate; and

(i) the target shall have generated positive cash flow for the four-Fiscal Quarter period most recently ended prior to the date of such acquisition (except in the case of a Permitted Acquisition of an operating certificate of a defunct air carrier).

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to a reasonable premium or other reasonable amount paid and reasonably satisfactory to the Administrative Agent, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder or as otherwise permitted pursuant to Section 7.2.2; (b) such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of the Indebtedness being modified, refinanced, refunded, renewed or extended; and (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended.

“Person” means any natural person, corporation, limited liability company, partnership, joint venture, association, trust or unincorporated organization, Governmental Authority or any other legal entity, whether acting in an individual, fiduciary or other capacity.

“Petition Date” is defined in the recitals.

“PIK Loans” is defined in Section 3.2.1(c).

“PIK Designation” is defined in Section 3.2.1(c).

“PIK Notes” means those additional Notes issued by Borrower and payable to any Lender, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Applicable PIK Margin.

“PIK Portion” is defined in Section 3.2.1(c).

“Plan of Reorganization” is defined in the recitals.

“Plan Support Agreement” means the Plan Support Agreement, dated as of September 27, 2012, by and among the Debtors, the Consenting Lenders (as defined in the Plan of Reorganization) and the Oak Hill Entities (as defined therein), together with the exhibits annexed thereto.

“Prepayment Notice” means a voluntary prepayment notice and certificate duly executed by an Authorized Officer of the Borrower substantially in the form of Exhibit H hereto.

“Pre-Funded Revolving Loan Commitment” means, as to any Lender, the obligation of such Lender, if any, to make a Pre-Funded Revolving Loan to the Borrower on the Closing Date in a principal amount not to exceed the percentage of the Pre-Funded Revolving Loan Commitment Amount set forth opposite such Lender’s name under the heading “Pre-Funded Revolving Loan Commitment” on Schedule I to its Lender Addendum, or, as the case may be, in the Lender Assignment Agreement pursuant to which such Lender became a party to this Agreement.

“Pre-Funded Revolving Loan Commitment Amount” means, on any date, \$10,000,000.

“Pre-Funded Revolving Loan Escrow Account” means a segregated escrow account maintained in the name of the Administrative Agent by the Escrow Agent, which escrow account shall be maintained in accordance with the Pre-Funded Revolving Loan Escrow Agreement.

“Pre-Funded Revolving Loan Escrow Agreement” means an escrow agreement, substantially in the form of Exhibit K hereto, pursuant to which the Pre-Funded Revolving Loan Escrow Account is maintained.

“Pre-Funded Revolving Loan Facility” means the Pre-Funded Revolving Loan Commitments and the Pre-Funded Revolving Loans made thereunder.

“Pre-Funded Revolving Loan Lender” means a Lender with an outstanding Pre-Funded Revolving Loan.

“Pre-Funded Revolving Loan Percentage” means, relative to any Lender, the applicable percentage which such Lender’s undrawn Pre-Funded Revolving Loan Commitment and Pre-

Funded Revolving Loans then constitutes of the aggregate undrawn Pre-Funded Revolving Loan Commitments and Pre-Funded Revolving Loans as such percentage may be adjusted from time to time pursuant to Lender Assignment Agreements executed by such Lender and its assignee Lender and delivered pursuant to Section 10.11. A Lender shall not have any Pre-Funded Revolving Loan Commitment if its percentage under the Pre-Funded Revolving Loan Commitment column is zero.

“Pre-Funded Revolving Loans” is defined in Section 2.1.1.

“Pre-Funded Revolving Note” means a promissory note of the Borrower payable to any Pre-Funded Revolving Loan Lender, in the form of Exhibit A-1 hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrower to such Pre-Funded Revolving Loan Lender resulting from outstanding Pre-Funded Revolving Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

“Pre-Petition Credit Agreement” is defined in the recitals.

“Qualified Capital Securities” means any Capital Securities that are not Disqualified Capital Securities.

“Quarterly Payment Date” means the last Business Day of each of March, June, September and December.

“RCRA” means the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., as amended.

“Refinanced Revolver” has the meaning specified in Section 3.4.

“Refinancing Amendment” means an amendment to this Agreement effected in accordance with Section 3.4, in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and executed by each of the Borrower, Holdings, the Administrative Agent and each Lender that agrees to provide any portion of Refinanced Term Loans being incurred pursuant thereto.

“Register” is defined in clause (a) of Section 2.7.

“Regulations” means the regulations for Air Carrier Guarantee Loan Program issued pursuant to the Act, 14 C.F.R. Part 1300, as the same may be amended from time to time.

“Reimbursement Obligations” is defined in Section 2.6.3.

“Release” means a “release”, as such term is defined in CERCLA.

“Removal Effective Date” is defined in Section 9.4(b).

“Replacement Lender” is defined in clause (c) of Section 10.12.

“Replacement Revolver” has the meaning specified in Section 3.4.

“Replacement Loans” has the meaning specified in Section 3.4.

“Required Lenders” means, at any time, Lenders holding more than 50% of the Total Exposure Amount; provided that, so long as the largest percentage of the Total Exposure Amount held by any one Lender is greater than 30%, “Required Lenders” shall mean (i) in the event there are no more than two Lenders (considering, for this purpose, a Lender and its Affiliates and Approved Funds as one Lender), Lenders holding 100% of the Total Exposure Amount or (ii) in the event there are more than two Lenders (considering, for this purpose, a Lender and its Affiliates and Approved Funds as one Lender), at least three Lenders holding more than 50% of the Total Exposure Amount. The outstanding principal amount of all Loans and the unfunded amount of the Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“Required LC Lenders” means, at any time, LC Lenders holding 50% of the LC Exposure Amount; provided that, so long as the largest percentage of the LC Exposure Amount held by any one LC Lender is greater than 30%, “Required LC Lenders” shall mean (i) in the event there are no more than two LC Lenders (considering, for this purpose, a Lender and its Affiliates and Approved Funds as one Lender), LC Lenders holding 100% of the LC Exposure Amount or (ii) in the event there are more than two LC Lenders (considering, for this purpose, a Lender and its affiliates and Approved Funds as one Lender), at least three LC Lenders holding more than 50% of the LC Exposure Amount. The outstanding principal amount of all Loans and the unfunded amount of the Commitments of any Defaulting Lender shall be disregarded in determining Required LC Lenders at any time.

“Required Pre-Funded Revolving Lenders” means, at any time, Pre-Funded Revolving Loan Lenders holding 50% of the Total Exposure Amount; provided that, so long as the largest percentage of the Total Exposure Amount held by any one Pre-Funded Revolving Loan Lender is greater than 30%, “Required Pre-Funded Revolving Lenders” shall mean (i) in the event there are no more than two Pre-Funded Revolving Loan Lenders (considering, for this purpose, a Lender and its Affiliates and Approved Funds as one Lender), Pre-Funded Revolving Loan Lenders holding 100% of the Total Exposure Amount or (ii) in the event there are more than two Pre-Funded Revolving Loan Lenders (considering, for this purpose, a Lender and its Affiliates and Approved Funds as one Lender), at least three Pre-Funded Revolving Loan Lenders holding more than 50% of the Total Exposure Amount. The outstanding principal amount of all Loans and the unfunded amount of the Commitments of any Defaulting Lender shall be disregarded in determining Required Pre-Funded Revolving Lenders at any time. For purposes of this definition, the Total Exposure Amount shall only be calculated with respect to the Pre-Funded Revolving Loan Facility.

“Resignation Effective Date” is defined in Section 9.4(a).

“Restricted Payment” means, with respect to any Person, (a) the declaration or payment of any dividend (other than dividends payable solely in Capital Securities of such Person) on, or the making of any payment or distribution on account of, or the repurchase, redemption or other acquisition of, or setting apart assets for a sinking or other analogous fund for the purchase,

redemption, defeasance, retirement or other acquisition of, any class of Capital Securities of the such Person or any warrants, options or other right or obligation to purchase or acquire any such Capital Securities, whether now or hereafter outstanding, (b) the making of any other distribution in respect of such Capital Securities, in each case either directly or indirectly, whether in cash, property or obligations of such Person or otherwise or (c) the payment of any management or similar fees and any expenses payable to the direct or indirect shareholders of Holdings.

“Restructuring Expenses” means (a) any legal expenses related to completing the Chapter 11 Cases, (b) any increase in the amount to be paid to claims under the Bankruptcy Case and (c) any costs related to the relocation of the Borrower’s headquarters and facilities from its current location in Norwalk, Connecticut; provided that (x) in each case, the items set forth in clauses (a) through (c) above are reflected as a deduction in arriving at Net Income subsequent to March 31, 2013 and (y) the items set for in clause (c) above do not exceed \$3,500,000.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“Secured Parties” means, collectively, the Lenders, the Issuer, the Sole Lead Arranger, the Administrative Agent, and each of their respective successors, transferees and permitted assigns.

“Security Agreement” means the Pledge and Security Agreement executed and delivered by Authorized Officers of the Borrower, each of its U.S. Subsidiaries, Holdings and Intermediate Holdings, substantially in the form of Exhibit G hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

“Sole Lead Arranger” means CIBC World Markets Corp. in its capacity as sole lead arranger and bookrunner.

“Solvent” means, with respect to any Person and its Subsidiaries on a particular date, that on such date (a) the fair value of the property of such Person and its Subsidiaries on a consolidated basis is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries on a consolidated basis, (b) the present fair salable value of the assets of such Person and its Subsidiaries on a consolidated basis is not less than the amount that will be required to pay the probable liability of such Person and its Subsidiaries on a consolidated basis on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it or its Subsidiaries will, incur debts or liabilities beyond the ability of such Person and its Subsidiaries to pay as such debts and liabilities mature, and (d) such Person and its Subsidiaries on a consolidated basis are not engaged in business or a transaction, and such Person and its Subsidiaries on a consolidated basis are not about to engage in a business or a transaction, for which the property of such Person and its Subsidiaries on a consolidated basis would constitute an unreasonably small capital. The amount of Contingent Liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, can reasonably be expected to become an actual or matured liability.

“Southern Air” means Southern Air Inc., a Delaware corporation.

“Stated Amount” means, on any date and with respect to a particular Letter of Credit, the total amount then available to be drawn under such Letter of Credit.

“Stated Expiry Date” is defined in Section 2.6.

“Stated Maturity Date” means (a) with respect to the Term Loans, the fifth anniversary of the Closing Date and (b) with respect to the Pre-Funded Revolving Loans, LC Commitments and any LC Loans, the third anniversary of the Closing Date.

“Stockholders Agreement” means that certain Stockholders Agreement, dated as of the Closing Date, by and among Holdings and the stockholders party thereto.

“Subject Lender” means a Non-U.S. Lender that (i) held Term Loans and/or Pre-Funded Revolving Loans on the Closing Date, (ii) holds Term Loans and/or Pre-Funded Revolving Loans on the date of determination and (iii) is a 10-percent shareholder within the meaning of Code Section 871(h)(3) on the date of determination.

“Subject Taxes” means U.S. federal withholding tax imposed or payable with respect to a Subject Lender (i) under Code Section 881(a) with respect to interest income in respect of the aggregate principal amounts of the Term Loans and Pre-Funded Revolving Loans held by such Subject Lender on the Closing Date and (ii) under Code Section 881(a) in respect of amounts paid or payable under the preceding clause (i).

“Subsidiary” means, with respect to any Person, any other Person of which more than 50% of the outstanding Voting Securities of such other Person (irrespective of whether at the time Capital Securities of any other class or classes of such other Person shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person. Unless the context otherwise specifically requires, the term “Subsidiary” shall be a reference to a Subsidiary of the Borrower.

“Subsidiary Guarantor” means each Subsidiary of the Borrower that has executed and delivered to the Administrative Agent the Guaranty Agreement (including by means of a delivery of a supplement thereto).

“Synthetic Lease” means, as applied to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is not a capital lease in accordance with GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for federal income tax purposes, other than any such lease under which that Person is the lessor.

“Taxes” means all income, franchise, stamp or other taxes, duties, levies, imposts, charges, assessments, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, and all interest, penalties or similar liabilities with respect thereto.

“Term Facility” means the Term Loan Commitments and the Term Loans made thereunder.

“Term Loan Commitment” means, as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower on the Closing Date in a principal amount not to exceed the percentage of the Term Loan Commitment Amount set forth opposite such Lender’s name under the heading “Term Loan Commitment” on Schedule 1 to its Lender Addendum, or, as the case may be, in the Lender Assignment Agreement pursuant to which such Lender became a party to this Agreement.

“Term Loan Commitment Amount” means, on any date, \$80,000,000.

“Term Loan Percentage” means, relative to any Lender, the applicable percentage which such Lender’s undrawn Term Loan Commitment and Term Loans then constitutes of the aggregate undrawn Term Loan Commitments and Term Loans as such percentage may be adjusted from time to time pursuant to Lender Assignment Agreements executed by such Lender and its assignee Lender and delivered pursuant to Section 10.11. A Lender shall not have any Term Loan Commitment if its percentage under the Term Loan Commitment column is zero.

“Term Loans” is defined in Section 2.1.3.

“Term Note” means a promissory note of the Borrower payable to any Lender, in the form of Exhibit A-2 hereto (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from outstanding Term Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

“Termination Date” means the date on which all Obligations (other than contingent indemnity obligations not then due and payable) have been paid in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized), and all Commitments shall have terminated.

“Total Debt” means, on any date, without duplication, the aggregate amount of all Indebtedness of Holdings and its Subsidiaries (exclusive of intercompany Indebtedness between Holdings and its Subsidiaries) of the following types: (a) borrowed money or advances and all obligations evidenced by bonds, debentures, notes or similar instruments, (b) obligations relative to the face amount of all letters of credit, which have been drawn, and banker’s acceptances issued for the account of Holdings and its Subsidiaries (but only to the extent of Reimbursement Obligations with respect to the Letters of Credit and similar reimbursement obligations with respect to any other letters of credit, in each case, in an amount equal to the average daily amount of such obligations for the Fiscal Quarter ending on or immediately preceding the date of determination), (c) Capitalized Lease Liabilities, (d) obligations arising under Synthetic Leases, (e) Disqualified Capital Securities and (f) any Contingent Liability in respect of any of the foregoing clauses (a) through (e).

“Total Exposure Amount” means, on any date of determination (and without duplication), the outstanding principal amount of all Loans (other than PIK Loans), the aggregate amount of all LC Outstandings and the unfunded amount of the Commitments.

“Transactions” means (a) the execution, delivery and performance by each Obligor of the Loan Documents to which it is or is to be a party, the borrowing of Loans, and the use of the

proceeds thereof and (b) the transactions consummated in connection with (i) the Confirmation Order and (ii) the Plan of Reorganization.

“type” means, relative to any Loan, the portion thereof, if any, being maintained as a Base Rate Loan or a LIBO Rate Loan.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if, with respect to any Filing Statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Administrative Agent pursuant to the applicable Loan Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, then “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each Loan Document and any Filing Statement relating to such perfection or effect of perfection or non-perfection.

“United States” or “U.S.” means the United States of America, its fifty states and the District of Columbia.

“United States Citizen” is defined in Section 6.18(a).

“U.S. Subsidiary” means any Subsidiary that is incorporated or organized under the laws of the United States, a state thereof or the District of Columbia, other than any such entity wholly owned by a Foreign Subsidiary.

“Voting Securities” means, with respect to any Person, Capital Securities of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“Weighted Average Yield” means with respect to any Loan, on any date of determination, the weighted average yield to maturity, in each case, based on the interest rate applicable to such Loan on such date and giving effect to all upfront or similar fees or original issue discount payable with respect to such Loan and, in the case of any Replacement Revolver, assuming any loans thereunder are fully drawn.

“wholly-owned Subsidiary” means any Subsidiary all of the outstanding Capital Securities of which (other than any director’s qualifying shares or investments by foreign nationals mandated by applicable laws) is owned directly or indirectly by the Borrower.

“Withdrawal Certificate” means a certificate in the form attached to the Pre-Funded Revolving Loan Escrow Agreement or Asset Sale/Insurance Escrow Agreement, as applicable.

“Withdrawal Date” is defined in Section 5.3.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.2 Use of Defined Terms. Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in this Agreement shall have such meanings when used in each other Loan Document and the Disclosure Schedule.

SECTION 1.3 Cross-References. Unless otherwise specified, references in a Loan Document to any Article or Section are references to such Article or Section of such Loan Document, and references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

SECTION 1.4 Accounting and Financial Determinations. Unless otherwise specified, all accounting terms used in each Loan Document shall be interpreted, and all accounting determinations and computations thereunder (including under Section 7.2.4 and the definitions used in such calculations) shall be made, in accordance with those generally accepted accounting principles as in effect on the Closing Date (“GAAP”). Unless otherwise expressly provided, all financial covenants and defined financial terms shall be computed on a consolidated basis for Holdings and its Subsidiaries, in each case without duplication. In the event there occurs after the date of this Agreement any change in GAAP that affects in any material respect (x) the calculation of any financial covenant contained in Section 7.2.4 or 7.2.7 or (y) the Borrower’s compliance with Section 7.2.2 or Section 7.2.3, the Administrative Agent and the Borrower shall negotiate in good faith an amendment to such covenant with the intent of having the respective positions of the Lenders and the Borrower after such change in GAAP conform as nearly as possible to their respective positions as of the date of this Agreement and, after the execution of any such amendment or consent by the Required Lenders in connection with any such change in GAAP, “GAAP” shall mean generally accepted accounting principles in effect on the effective date of such amendment or consent. Until any such amendments have been agreed upon, the applicable covenants shall be calculated as if no such change in GAAP has occurred.

ARTICLE II
COMMITMENTS, BORROWING AND ISSUANCE
PROCEDURES, NOTES AND LETTERS OF CREDIT

SECTION 2.1 Commitments. On the terms and subject to the conditions of this Agreement, the Lenders and the Issuer severally agree to make Credit Extensions as set forth below.

SECTION 2.1.1 Pre-Funded Revolving Loan Commitment. In one Borrowing occurring on the Closing Date, each Lender that has a Pre-Funded Revolving Loan Commitment agrees that it will make loans (relative to such Lender, its “Pre-Funded Revolving Loans”) to the Borrower equal to such Lender’s Pre-Funded Revolving Loan Percentage of the aggregate amount of the Borrowing of Pre-Funded Revolving Loans requested by the Borrower to be made on such day. Each Lender’s Pre-Funded Revolving Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Pre-Funded Revolving Loan Commitment on such date. No amounts paid or prepaid with respect to Pre-Funded Revolving Loans may be reborrowed.

SECTION 2.1.2 Letter of Credit Commitment. From time to time on any Business Day occurring from and after the Closing Date, but five days prior to the LC Commitment

Termination Date, the Issuer agrees that it will (a) issue one or more standby letters of credit (relative to the Issuer, its “Letter of Credit”) for the account of the Borrower or any Subsidiary Guarantor in the Stated Amount requested by the Borrower on such day; or (b) extend the Stated Expiry Date of an existing standby Letter of Credit previously issued hereunder. No Stated Expiry Date shall extend beyond the earlier of (i) five days prior to the LC Commitment Termination Date and (ii) unless otherwise agreed to by the Issuer in its sole discretion or Cash Collateralized, one year from the date of such extension. No Issuer shall be permitted or required to issue any Letter of Credit if, after giving effect thereto, the aggregate amount of all LC Outstandings would exceed the LC Commitment Amount. Each Lender’s LC Commitment shall terminate immediately and without further action after giving effect to the funding of such Lender’s LC Loans as required pursuant to Section 2.6.3. No amounts paid or prepaid with respect to LC Loans may be reborrowed.

SECTION 2.1.3 Term Loan Commitment. In one Borrowing occurring on the Closing Date, each Lender that has a Term Loan Commitment agrees that it will make loans (relative to such Lender, its “Term Loans”) to the Borrower equal to such Lender’s Term Loan Percentage of the aggregate amount of the Borrowing of Term Loans requested by the Borrower to be made on such day. Each Lender’s Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Term Loan Commitment on such date. No amounts paid or prepaid with respect to Term Loans may be reborrowed.

SECTION 2.2 Reduction of the LC Commitment Amount.. The Borrower may, from time to time on any Business Day occurring after the Closing Date, voluntarily reduce the amount of the LC Commitment Amount on the Business Day so specified by the Borrower; provided that all such reductions shall require at least one Business Day’s prior written notice to the Administrative Agent and be permanent, and any partial reduction of the LC Commitment Amount shall be in a minimum amount equal to the lesser of (a) \$1,000,000 and in an integral multiple of \$100,000 and (b) the aggregate unused portion of the LC Commitments then outstanding.

SECTION 2.3 Borrowing Procedure. By delivering a Borrowing Request to the Administrative Agent on or before 12:00 noon New York City time on a Business Day, the Borrower may from time to time irrevocably request, on not less than one Business Day’s notice in the case of Base Rate Loans, or three Business Days’ notice in the case of LIBO Rate Loans, and in either case not more than five Business Days’ notice, that a Borrowing be made, in the case of LIBO Rate Loans, in a minimum amount of \$500,000 and an integral multiple of \$100,000, in the case of Base Rate Loans, in a minimum amount of \$100,000 and an integral multiple of \$100,000 or, in either case, in the unused amount of the applicable Commitment; provided that all of the initial Loans shall be made either (x) as Base Rate Loans and may not be converted into LIBO Rate Loans until the date that is three Business Days following the Closing Date or (y) so long as the Borrower shall have delivered to the Administrative Agent notice thereof at least three Business Days in advance and a funding indemnity letter reasonably satisfactory to the Administrative Agent, LIBO Rate Loans having an Interest Period of one month. On the terms and subject to the conditions of this Agreement, each Borrowing shall be comprised of the type of Loans, and shall be made on the Business Day, specified in such Borrowing Request. On or before 11:00 a.m. New York City time on such Business Day, each

Lender that has a Commitment to make the Loans being requested shall deposit with the Administrative Agent same day funds in an amount equal to such Lender's Percentage of the requested Borrowing. Such deposit will be made to an account which the Administrative Agent shall specify from time to time by notice to the Lenders. To the extent funds are received from the Lenders, the Administrative Agent shall make such funds available to the Borrower by wire transfer to the accounts the Borrower shall have specified in its Borrowing Request. No Lender's obligation to make any Loan shall be affected by any other Lender's failure to make any Loan.

SECTION 2.4 Continuation and Conversion Elections. By delivering a Continuation/Conversion Notice to the Administrative Agent on or before 12:00 noon New York City time on a Business Day, the Borrower may from time to time irrevocably elect, (a) on not less than one Business Day's notice and not more than five Business Days' notice, that all or certain (in an aggregate minimum amount of \$100,000 and an integral multiple of \$100,000) of its outstanding LIBO Rate Loans be converted into Base Rate Loans or (b) on not less than three Business Days' notice and not more than five Business Days' notice, that all or certain (in an aggregate minimum amount of \$500,000 and an integral multiple of \$100,000) of its outstanding Base Rate Loans be converted into LIBO Rate Loans or any of its outstanding LIBO Rate Loans be continued as LIBO Rate Loans (in the absence of delivery of a Continuation/Conversion Notice with respect to any LIBO Rate Loan at least three Business Days (but not more than five Business Days) before the last day of the then current Interest Period with respect thereto, such LIBO Rate Loan shall, on such last day, automatically convert to a Base Rate Loan); provided that (x) each such conversion or continuation shall be prorated among the applicable outstanding Loans of all Lenders that have made such Loans, and (y) upon the occurrence and during the continuation of (1) any Event of Default of the type set forth in Section 8.1.1 or any Default of the type set forth in clauses (a) through (d) of Section 8.1.9 or (2) any other Event of Default and at the election of the Required Lenders, no portion of the outstanding principal amount of any Loans may be continued as, or be converted into, LIBO Rate Loans while such Default or Event of Default has occurred and is continuing.

SECTION 2.5 Funding. Each Lender may, if it so elects, fulfill its obligation to make, continue or convert LIBO Rate Loans hereunder by causing one of its foreign branches or Affiliates (or an international banking facility created by such Lender) to make or maintain such LIBO Rate Loan; provided that such LIBO Rate Loan shall nonetheless be deemed to have been made and to be held by such Lender, and the obligation of the Borrower to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such foreign branch, Affiliate or international banking facility. In addition, the Borrower hereby consents and agrees that, for purposes of any determination to be made for purposes of Section 4.1, 4.2, 4.3 or 4.4, it shall be conclusively assumed that each Lender elected to fund all LIBO Rate Loans by purchasing Dollar deposits in its LIBOR Office's interbank eurodollar market.

SECTION 2.6 Existing Letters of Credit; Letter of Credit Issuance Procedures. (a) All Existing Letters of Credit shall be deemed to have been issued pursuant to this Agreement, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(b) By delivering to the Administrative Agent an Issuance Request on or before 12:00 noon on a Business Day, the Borrower may from time to time irrevocably request on not less than three nor more than ten Business Days' notice, in the case of an initial issuance of a Letter of Credit and not less than three Business Days' prior notice, in the case of a request for the extension of the Stated Expiry Date of a standby Letter of Credit (in each case, unless a shorter notice period is agreed to by the Issuer, in its sole discretion), that the Issuer issue, or extend the Stated Expiry Date of, a Letter of Credit in such form as may be requested by the Borrower and approved by the Issuer, solely for the purposes described in Section 7.1.7. Each Letter of Credit shall by its terms be stated to expire on a date (its "Stated Expiry Date") no later than the earlier to occur of (i) five days prior to the LC Commitment Termination Date or (ii) one year from the date of its issuance, unless, with respect to this clause (ii), the Issuer agrees in its sole discretion to a longer period and/or an auto extension option. The Issuer will make available to the beneficiary thereof the original of the Letter of Credit which it issues.

SECTION 2.6.1 Other Lenders' Participation. Without further action, on the Closing Date with respect to each Existing Letter of Credit and upon the issuance of each Letter of Credit (other than each Existing Letter of Credit), each LC Lender (other than the Issuer) shall be deemed to have irrevocably purchased, to the extent of its LC Percentage, a participation interest in such Letter of Credit (including the Contingent Liability and any Reimbursement Obligation with respect thereto), and such LC Lender shall, to the extent of its LC Percentage, be responsible for reimbursing the Issuer within one Business Day of receiving notice from the Issuer for Reimbursement Obligations which have not been reimbursed by the Borrower in accordance with Section 2.6.3 or Section 2.6.4 (with the terms of this Section surviving the termination of this Agreement). To the extent that any LC Lender has reimbursed the Issuer for a Disbursement, such Lender shall be entitled to receive its ratable portion of any amounts subsequently received (from the Borrower or otherwise) in respect of such Disbursement.

SECTION 2.6.2 Disbursements. The Issuer will notify the Borrower and the Administrative Agent promptly of the presentment for payment of any Letter of Credit issued by the Issuer, together with notice of the date (the "Disbursement Date") such payment shall be made (each such payment, a "Disbursement"). Subject to the terms and provisions of such Letter of Credit and this Agreement, the Issuer shall make such payment to the beneficiary (or its designee) of such Letter of Credit. On the Disbursement Date, the Borrower will reimburse the Administrative Agent, for the account of the Issuer, for all amounts which the Issuer has disbursed under such Letter of Credit, together with interest thereon at a rate equal to 15.0% *per annum* for the period from the Disbursement Date through the date of such reimbursement. Without limiting in any way the foregoing and notwithstanding anything to the contrary contained herein or in any separate application for any Letter of Credit, the Borrower hereby acknowledges and agrees that it shall be obligated to reimburse the Issuer upon each Disbursement of a Letter of Credit, and it shall be deemed to be the obligor for purposes of each such Letter of Credit issued hereunder (whether the account party on such Letter of Credit is the Borrower or a Subsidiary Guarantor).

SECTION 2.6.3 Reimbursement. Upon the failure of the Borrower to reimburse the Issuer with respect to any Disbursement (including interest thereon) under Section 2.6.2 (each such obligation, a "Reimbursement Obligation"), each Lender that has a LC Commitment agrees that (without the need to satisfy any conditions pursuant to Section 5.3 or otherwise), on the

Business Day after the Disbursement Date, it will make loans (relative to such Lender, its “LC Loans”) to the Borrower equal to such Lender’s LC Percentage of the aggregate amount of such Reimbursement Obligation and the Borrower hereby directs that the proceeds of such LC Loan be paid to the Issuer to reimburse the Issuer with respect to such Disbursement (including interest thereon) pursuant to Section 2.6.2. Each Lender’s LC Commitment in the amount of its LC Percentage of the aggregate amount of such Reimbursement Obligation shall terminate immediately and without further action on the date of funding after giving effect to the funding of such Lender’s LC Loans on such date. No amounts paid or prepaid with respect to LC Loans may be reborrowed.

Such reimbursements shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower or such LC Lender, as the case may be, may have or have had against the Issuer or any Lender, including any defense based upon the failure of any Disbursement to conform to the terms of the applicable Letter of Credit (if, in the Issuer’s good faith opinion, such Disbursement is determined to be appropriate) or any non-application or misapplication by the beneficiary of the proceeds of such Letter of Credit; provided that, after paying in full its Reimbursement Obligation hereunder, nothing herein shall adversely affect the right of the Borrower or such Lender, as the case may be, to commence any proceeding against the Issuer for any wrongful Disbursement made by the Issuer under a Letter of Credit as a result of acts or omissions constituting gross negligence or willful misconduct on the part of the Issuer.

SECTION 2.6.4 Deemed Disbursements. Upon the occurrence and during the continuation of any Default under Section 8.1.9 or upon notification by the Administrative Agent (acting at the direction of the Required Lenders) to the Borrower of its obligations under this Section, following the occurrence and during the continuation of any other Event of Default,

(a) the aggregate Stated Amount of all Letters of Credit shall, without demand upon or notice to the Borrower or any other Person, be deemed to have been paid or disbursed by the Issuer of such Letters of Credit (notwithstanding that such amount may not in fact have been paid or disbursed); and

(b) the Borrower shall be immediately obligated to reimburse the Issuer for the amount deemed to have been so paid or disbursed by the Issuer.

Amounts payable by the Borrower pursuant to this Section shall be deposited in immediately available funds with the Administrative Agent and held as collateral security for the Reimbursement Obligations. When all Defaults giving rise to the deemed disbursements under this Section have been cured or waived the Administrative Agent shall return to the Borrower all amounts then on deposit with the Administrative Agent pursuant to this Section which have not been applied to the satisfaction of the Reimbursement Obligations.

SECTION 2.6.5 Nature of Reimbursement Obligations. The Borrower, each other Obligor and, to the extent set forth in Section 2.6.1, each LC Lender, shall assume all risks of the acts, omissions or misuse of any Letter of Credit by the beneficiary thereof. No Issuer (except to the extent of its own gross negligence or willful misconduct as determined in a final judgment by a court of competent jurisdiction) shall be responsible for:

(a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the application for and issuance of a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

(b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or the proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason;

(c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit;

(d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise; or

(e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a Disbursement under a Letter of Credit.

None of the foregoing shall affect, impair or prevent the vesting of any of the rights or powers granted to the Issuer or any LC Lender hereunder. In furtherance and not in limitation or derogation of any of the foregoing, any action taken or omitted to be taken by the Issuer in good faith (and not constituting gross negligence or willful misconduct) shall be binding upon each Obligor and each such Secured Party, and shall not put the Issuer under any resulting liability to any Obligor or any Secured Party, as the case may be.

SECTION 2.7 Register; Notes. The Register shall be maintained on the following terms.

(a) The Borrower hereby designates the Administrative Agent to serve as the Borrower's agent, solely for the purpose of this clause, to maintain a register (the "Register") on which the Administrative Agent will record each Lender's Commitment, the Loans made by each Lender and any interest thereon, and each repayment in respect of the principal amount of the Loans or any interest, annexed to which the Administrative Agent shall retain a copy of each Lender Assignment Agreement delivered to the Administrative Agent pursuant to Section 10.11. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person in whose name a Loan is registered (or, if applicable, to which a Note has been issued) as the owner thereof for the purposes of all Loan Documents, notwithstanding notice or any provision herein to the contrary. Any assignment or transfer of a Commitment or the Loans made pursuant hereto shall be registered in the Register only upon delivery to the Administrative Agent of a Lender Assignment Agreement that has been executed by the requisite parties pursuant to Section 10.11. No assignment or transfer of a Lender's Commitment or Loans (or the consummation of any Replacement Revolver pursuant to Section 3.4) shall be effective unless such assignment or transfer (or new facility) shall have been recorded in the Register by the Administrative Agent as provided in this Section.

(b) The Borrower agrees that, upon request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender a Note evidencing the Loans made by, and payable to the order of, such Lender in a maximum principal amount equal to such Lender's Pre-Funded Revolving Loans or Term Loans, as the case may be. The Borrower hereby irrevocably authorizes each Lender to make (or cause to be made) appropriate notations on the grid attached to such Lender's Note (or on any continuation of such grid), which notations, if made, shall evidence, inter alia, the date of, the outstanding principal amount of, and the interest rate and Interest Period applicable to the Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the Register, be conclusive and binding on each Obligor absent manifest error; provided that the failure of any Lender to make any such notations shall not limit or otherwise affect any Obligations of any Obligor.

SECTION 2.8 Pre-Funded Revolving Loan Escrow Account. The Register shall be maintained on the following terms.

(a) On the Closing Date, the Administrative Agent, at the Borrower's express request and instruction (which request and instruction are evidenced by this Agreement) shall apply the proceeds of the Pre-Funded Revolving Loans to the Pre-Funded Revolving Loan Escrow Account.

(b) The proceeds in the Pre-Funded Revolving Loan Escrow Account shall be released and applied in accordance with Section 7.1.7 as specified by the Borrower in writing from time to time pursuant to the Pre-Funded Revolving Loan Escrow Agreement.

ARTICLE III REPAYMENTS, PREPAYMENTS, INTEREST AND FEES

SECTION 3.1 Repayments and Prepayments; Application. The Borrower agrees that the Loans shall be repaid and prepaid pursuant to the following terms.

SECTION 3.1.1 Repayments and Prepayments. The Borrower shall repay in full the unpaid principal amount of each Loan upon the Stated Maturity Date therefor. Prior thereto, payments and prepayments of the Loans shall or may be made as set forth below.

(a) From time to time on any Business Day, the Borrower may make a voluntary prepayment, in whole or in part, of the outstanding principal amount of any Loans, including PIK Loans; provided that (A) (x) any such prepayment of the Term Loans shall be made pro rata among Term Loans of the same type and, if applicable, having the same Interest Period of all Lenders that have made such Term Loans (further applied to the remaining amortization payments for the Term Loans, as directed by the Borrower) and (y) any such prepayment of Pre-Funded Revolving Loans shall be made pro rata among the Pre-Funded Revolving Loans of the same type and, if applicable, having the same Interest Period, of all Lenders that have made such Pre-Funded Revolving Loans; (B) all such partial prepayments shall be, in the case of LIBO Rate Loans, in an aggregate minimum amount of \$500,000 and an integral multiple of \$100,000 and, in the case of Base Rate Loans, in an aggregate minimum amount of \$100,000 and an integral multiple of \$100,000; and (C) all such prepayments shall require delivery of a Prepayment

Notice to the Administrative Agent on or before 12:00 noon New York City time, with respect to Base Rate Loans, one Business Day prior to such prepayment, and, with respect to LIBO Rate Loans, three Business Days prior to such prepayment;

(b) On each date when the aggregate amount of all LC Outstandings exceeds the LC Commitment Amount (as it may be reduced from time to time pursuant to this Agreement), the Borrower shall make a mandatory prepayment of LC Loans and then, if necessary, Cash Collateralize the remaining LC Outstandings, in an aggregate amount equal to such excess.

(c) [Reserved.]

(d) The Borrower shall make a scheduled repayment of the aggregate outstanding principal amount, if any, of all Term Loans, as applicable, on each Quarterly Payment Date occurring during each period set forth below and on each applicable Stated Maturity Date in an amount equal to the percentage of outstanding Term Loans, as applicable, set forth below opposite such period (or opposite such date), as applicable (or such lesser amount, if applicable, to the extent any such scheduled repayment is reduced by repayments or prepayments of Term Loans):

<u>Period</u>	<u>Percentage of Term Facility</u>
[], 2014 ¹ through (and including) []	0.25% of all Term Loans
Stated Maturity Date for Term Loans	The then outstanding principal amount of all Term Loans

(e) Promptly following the receipt by Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries of any Net Debt Proceeds, the Borrower, Holdings or Intermediate Holdings shall make a mandatory prepayment of the Loans in an amount equal to 100% of such Net Debt Proceeds, to be applied as set forth in Section 3.1.2 below.

(f) Promptly following the receipt by Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries of any Extraordinary Receipts, the Borrower, Holdings or Intermediate Holdings shall make a mandatory prepayment of the Loans in an amount equal to 100% of such proceeds, to be applied as set forth in Section 3.1.2 below.

(g) Promptly following the receipt by Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries of any Net Equity Proceeds, the Borrower, Holdings or Intermediate Holdings shall make a mandatory prepayment of the Loans in an amount equal to 100% of such Net Equity Proceeds, to be applied as set forth in Section 3.1.2 below.

(h) Within five Business Days of receipt by Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries of any Net Disposition Proceeds pursuant to clauses (a) (with respect to aircraft, aircraft engines, aircraft hulls and any other aircraft parts) and (c) of Section

¹ NTD: The first amortization payment will be due at the last Business Day of the first Fiscal Quarter of the 2014 Fiscal Year.

7.2.10 or Net Casualty Proceeds, the Borrower shall (subject to the next proviso) deliver to the Administrative Agent a calculation of the amount of such proceeds, and, to the extent the aggregate amount of such proceeds received by Holdings, Intermediate Holdings, the Borrower and its Subsidiaries in any period of twelve consecutive calendar months since the Closing Date exceeds \$1,000,000, the Borrower, Holdings or Intermediate Holdings shall make a mandatory prepayment of the Loans in an amount equal to 100% of such Net Disposition Proceeds or Net Casualty Proceeds in excess of \$1,000,000; provided that upon written notice by the Borrower to the Administrative Agent not more than five Business Days following receipt of any such Net Disposition Proceeds or Net Casualty Proceeds (so long as no Event of Default has occurred and is continuing), such proceeds may be retained by the Borrower and its Subsidiaries (and be excluded from the prepayment requirements of this clause) if (i) the Borrower informs the Administrative Agent in such notice of its good faith intention to apply (or cause one or more of its Subsidiaries to apply, provided that no Foreign Subsidiary shall apply Net Disposition Proceeds or Net Casualty Proceeds received in connection with any assets other than such proceeds received in connection with assets of a Foreign Subsidiary) such Net Disposition Proceeds or Net Casualty Proceeds to the acquisition of other assets or properties located (or in the case of airplanes, registered) in the U.S. (or, with respect to any Net Disposition Proceeds or Net Casualty Proceeds received in connection with any assets of any Foreign Subsidiaries located outside the U.S., in any country) consistent with the businesses permitted to be conducted pursuant to Section 7.2.1 (including by way of merger or Investment or the repair or restoration of the affected property), and (ii) within 365 days following the receipt of such Net Disposition Proceeds or Net Casualty Proceeds, such proceeds are applied or committed to such acquisition or repair or restoration (including reimbursement of any repair or restoration carried out prior to the receipt of such proceeds). The amount of such Net Disposition Proceeds or Net Casualty Proceeds unused or uncommitted after such 365-day period shall be applied to prepay the Loans as set forth in Section 3.1.2(b). At any time after receipt of any such Net Disposition Proceeds or Net Casualty Proceeds in excess of \$1,000,000 but prior to the application thereof to a mandatory prepayment, the acquisition of other assets or properties or any repair or restoration as described above, upon the request by the Administrative Agent to the Borrower, the Borrower shall deposit an amount equal to such Net Disposition Proceeds or Net Casualty Proceeds into a cash collateral account maintained with (and subject to documentation reasonably satisfactory to) the Administrative Agent for the benefit of the Secured Parties (and over which the Administrative Agent shall have a First Priority perfected Lien) pending application as a prepayment or to be released as requested by the Borrower in respect of such acquisition or repair or restoration. Amounts deposited in such cash collateral account shall be invested in Cash Equivalent Investments, as directed by the Borrower.

(i) Within one Business Day of receipt by Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries of any Net Disposition Proceeds pursuant to Section 7.2.10(d), such Net Disposition Proceeds shall be deposited into the Asset Sale/Insurance Escrow Account and applied as set forth in Section 3.5.

(j) Within 120 days after the close of each Fiscal Year, the Borrower shall make a mandatory prepayment of the Loans in an amount equal to Excess Cash Flow (if any) (net of all voluntary prepayments of Term Loans made during such Fiscal Year, or with respect to the Fiscal Year ending on December 31, 2013, made during the period from the Closing Date to December 31, 2013) to be applied as set forth in Section 3.1.2.

(k) Immediately upon any acceleration of the Stated Maturity Date of any Loans pursuant to Section 8.2 or Section 8.3, the Borrower shall repay all the Loans, unless, pursuant to Section 8.3, only a portion of all the Loans is so accelerated (in which case the portion so accelerated shall be so repaid).

Each prepayment of any Loans made pursuant to this Section shall be without premium or penalty, except as may be required by Section 4.4.

SECTION 3.1.2 Application. Amounts prepaid pursuant to Section 3.1.1 shall be applied as set forth in this Section.

(a) Each prepayment or repayment of the principal of the Loans shall be applied, to the extent of such prepayment or repayment, first, to the principal amount thereof being maintained as Base Rate Loans, and second, subject to the terms of Section 4.4, to the principal amount thereof being maintained as LIBO Rate Loans.

(b) Each prepayment of the Loans made pursuant to clauses (a), (e) through (h) and (j) of Section 3.1.1 shall be applied (i) first, to the repayment of any outstanding Pre-Funded Revolving Loans, (ii) second, once all Pre-Funded Revolving Loans have been repaid in full, to the repayment of any outstanding Reimbursement Obligations with respect to Letters of Credit and any outstanding LC Loans, (iii) third, once all Pre-Funded Revolving Loans, Reimbursement Obligations and LC Loans have been repaid in full, to Cash Collateralize any outstanding Letters of Credit and (iv) fourth, once all Pre-Funded Revolving Loans have been repaid in full and all LC Outstandings have been satisfied (or Cash Collateralized) in full, to the repayment of the outstanding principal amount of all Term Loans (with the amount of such prepayment of Term Loans being applied to the amortization payments of Term Loans in reverse order of maturity), including any PIK Loans. If any Lender collects or receives any amounts on account of the Obligations to which it is not entitled as a result of the application of this Section 3.1.2(b), such Lender shall hold the same in trust for the Secured Parties and shall forthwith deliver the same to the Administrative Agent, for the account of the applicable Secured Parties, to be applied in accordance with this Section 3.1.2(b) or, if then applicable, Section 4.7(b).

SECTION 3.2 Interest Provisions. Interest on the outstanding principal amount of the Loans shall accrue and be payable in accordance with the terms set forth below.

SECTION 3.2.1 Rates.

(a) Subject to Section 2.3, pursuant to an appropriately delivered Borrowing Request or Continuation/Conversion Notice, the Borrower may elect that the Loans (including PIK Loans) comprising a Borrowing accrue interest at a rate per annum:

(i) on that portion maintained from time to time as a Base Rate Loan, equal to the sum of (A) the Alternate Base Rate from time to time in effect plus (B) the Applicable Margin; and

(ii) on that portion maintained as a LIBO Rate Loan, during each Interest Period applicable thereto, equal to the sum of (A) the LIBO Rate (Reserve Adjusted) for such Interest Period plus (B) the Applicable Margin.

(b) All LIBO Rate Loans shall bear interest from and including the first day of the applicable Interest Period to (but not including) the last day of such Interest Period at the interest rate determined as applicable to such LIBO Rate Loan. Notwithstanding the foregoing, on any day that Base Rate Loans are outstanding, in no event shall the rate applicable to such Base Rate Loans be less than the rate applicable to LIBO Rate Loans borrowed on such day.

(c) Unless expressly provided for herein, all payments required to be made under this Agreement shall be payable in cash (other than with respect to the Applicable PIK Margin). With respect to the Applicable PIK Margin, at the Borrower's option (determined on the Business Day prior to the beginning of each Fiscal Quarter by written notice to the Administrative Agent) (a "PIK Designation"), the Borrower may concurrently (i) reduce the Applicable Margin applicable to the Term Loans payable in cash pursuant to Section 3.2.1(a) required on the outstanding principal amount of Term Loans by an amount so designated in such PIK Designation (the "PIK Portion") not to exceed (x) at any time, 3.0% *per annum* during the next Fiscal Quarter or (y) in the event that, during the period from the Closing Date up to and including the three-month anniversary thereof, the Asiana Block Space Agreement is not extended or modified and extended, during the four Fiscal Quarters immediately following the non-extension of such agreement, 6.0% *per annum* for the next Fiscal Quarter and (ii) increase the interest rate applicable to the Term Loans for the next Fiscal Quarter in an amount equal to the Applicable PIK Margin which amount shall be payable in kind by increasing the outstanding principal amount of Term Loans through the issuance of additional Notes (the "PIK Notes") issued by the Borrower on each Interest Payment Date during the Fiscal Quarter with respect to which the PIK Designation was received. Accrued Applicable PIK Margin shall be payable on the applicable Interest Payment Dates in kind, capitalized and added to the unpaid principal amount of the Term Loans on the applicable Interest Payment Dates (the "PIK Loans") and thereafter, such PIK Loans shall be treated as Term Loans for all purposes of this Agreement (other than the definitions of "Required Lenders" and "Total Exposure Amount") and shall bear interest in accordance with this Section 3.2.1(a). The obligation of the Borrower to pay all such PIK Loans so added shall be automatically evidenced by the PIK Notes. Any assignment by a Lender pursuant to Section 10.11 of a portion of its Term Loans shall include a corresponding assignment of the PIK Loans accrued on such Lender's Term Loans and no Lender shall assign a portion of its PIK Loans, other than in connection with an assignment of a uniform, and not a varying, percentage of all of the rights and obligations of such Lender under this Agreement. In the event of a repayment or prepayment of any Term Loan during a period, accrued (but not capitalized) Applicable PIK Margin on the amount repaid or prepaid shall capitalize on the next Quarterly Payment Date in an amount equal to the amount owed from the beginning of such period to the date of such prepayment or repayment. The outstanding principal amount of the PIK Loans shall be paid on the Stated Maturity Date for such Term Loan. Except where the context expressly suggests otherwise, all references to "interest" herein shall be deemed to include such Applicable PIK Margin.

SECTION 3.2.2 Default Rates. Upon the occurrence and during the continuation of any Event of Default, the Borrower shall pay, but only to the extent permitted by law, interest

(after as well as before judgment) on all monetary Obligations owed to Lenders then outstanding at a rate per annum equal to the rate of interest that otherwise would be applicable to such Obligations plus 2% per annum or, if there is no applicable interest rate, with respect to Obligations owed to Lenders, the Alternate Base Rate with respect to the Pre-Funded Revolving Loans from time to time in effect, plus the Applicable Margin for the Pre-Funded Revolving Loans accruing interest at the Base Rate, plus a margin of 2% per annum.

SECTION 3.2.3 Payment Dates. Interest accrued on each Loan shall be payable, without duplication, (a) on each Interest Payment Date, in arrears; and (b) on that portion of any Loans the Stated Maturity Date of which is accelerated pursuant to Section 8.2 or Section 8.3, immediately upon such acceleration. Interest accrued on Loans or other monetary Obligations owed to Lenders after the date such amount is due and payable (whether on the Stated Maturity Date, upon acceleration or otherwise) shall be payable upon demand.

SECTION 3.3 Fees.

SECTION 3.3.1 Letter of Credit Fronting Fees. The Borrower agrees to pay to the Issuer quarterly in arrears on each Quarterly Payment Date following the Closing Date (or if earlier, the date such Letter of Credit expires or is terminated) and on the Stated Maturity Date a fronting fee in an amount equal to 0.25% per annum on the face Stated Amount of such Letter of Credit.

SECTION 3.3.2 Letter of Credit Fees. The Borrower agrees to pay to the Administrative Agent, for the pro rata account of each LC Lender, a Letter of Credit fee in a per annum amount equal to 15.0% *per annum*, multiplied by the Stated Amount of each such Letter of Credit, such fees being payable quarterly in arrears on each Quarterly Payment Date following the Closing Date of issuance of each Letter of Credit and on the Stated Maturity Date.

SECTION 3.3.3 LC Commitment Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each LC Lender, a commitment fee for the period (including any portion thereof when any of its LC Commitments are suspended by reason of the Borrower's inability to satisfy any condition of Article V) commencing on the Closing Date through (and including) the LC Commitment Termination Date, computed in an amount equal to 0.75% on the average daily amount of such Lender's Available LC Commitment Amount during the period for which such payment is made, payable quarterly in arrears on each Quarterly Payment Date and on the LC Commitment Termination Date, commencing on the first Quarterly Payment Date to occur after the Closing Date. All commitment fees payable pursuant to this paragraph shall be calculated on a year comprised of 360 days.

SECTION 3.3.4 Other Fees. The Borrower agrees to pay the fees in the amounts and on the dates set forth in the Fee Letter to each Person due such fees. All such fees shall be non-refundable.

SECTION 3.4 Replacement Revolving Credit Facility. Upon the written request of the Borrower, this Agreement may be amended with the written consent of the Administrative Agent, Holdings, Intermediate Holdings, the Borrower and the Lenders (whether existing or new lenders) providing the relevant commitments, to permit the refinancing of all outstanding Pre-

Funded Revolving Loans and LC Outstandings (collectively, the “Refinanced Revolver”) with replacement revolving loans and commitments (“Replacement Revolver” and the loans thereunder, “Replacement Loans”) hereunder; provided that (i) the aggregate principal amount of the commitments under the Replacement Revolver shall be no more than \$20,000,000, (ii) all representations, covenants, conditions precedent, voluntary or mandatory prepayments and events of default applicable to such Replacement Revolver shall be substantially identical to or less favorable to the Lenders providing such Replacement Revolver than those applicable to the applicable Pre-Funded Revolving Loans; provided that (a) such Replacement Revolver shall consist of revolving commitments, rather than pre-funded revolving loans, (b) mandatory prepayments applicable to the Replacement Revolver shall not permanently reduce commitments thereunder and (c) such Replacement Revolver may have the same priority as the Refinanced Revolver with respect to voluntary and mandatory prepayments and Section 4.7(b), (iii) substantially concurrently with the incurrence thereof, (a) the applicable Refinanced Loans shall be prepaid in full in cash and after such repayment, any remaining funds in the Pre-Funded Revolving Loan Escrow Account shall be released to the Borrower, (b) all Letters of Credit shall have been terminated or expired (or been Cash Collateralized) and (c) all Commitments with respect to the Refinanced Revolver shall have been terminated, (iv) no Event of Default shall have occurred and be continuing immediately before and after giving effect to such Replacement Loans, any borrowings and the use of proceeds thereof on such date, (v) the Borrower shall be in compliance on a pro forma basis with the requirements of the covenants set forth in Section 7.2.4 immediately before and after giving effect to the Replacement Loans, any borrowings and the use of proceeds thereof on such date, (vi) the Weighted Average Yield applicable to the Replacement Loans shall not be greater than the applicable Weighted Average Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to Term Loans plus 0.50% per annum unless the interest rate with respect to the Term Loans is increased so as to cause the then applicable Weighted Average Yield under this Agreement on the Term Loans to equal the Weighted Average Yield then applicable to the Replacement Loans minus 0.50% per annum and (vii) the Stated Maturity Date of the Replacement Revolver shall be no shorter than the Stated Maturity Date of the Term Loans.

The effectiveness of the Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 5.2, recordation in the Register, and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 5.1.

The Administrative Agent shall promptly notify each Lender as to the effectiveness of the Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of the Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Replacement Loans incurred pursuant thereto (including the addition of the Replacement Loans as a separate “Facility” hereunder and treated in a manner consistent with the Refinanced Loans, including, without limitation, for purposes of prepayments and voting). The Refinancing Amendment may, without the consent of any Person other than the Borrower, the Administrative Agent and each of the Lenders providing the Replacement Loans, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the

Administrative Agent and the Borrower, to effect the provisions of this Section 3.4. This Section 3.4 shall supersede any provisions of Section 4.8 or Section 10.1 to the contrary.

SECTION 3.5 Asset Sale/Insurance Escrow Account. The proceeds in the Asset Sale/Insurance Escrow Account shall be released to the Borrower from the Asset Sale/Insurance Escrow Account at the request of the Borrower in accordance with the Asset Sale/Insurance Escrow Agreement on (a) the Termination Date for application to the Term Loans and (b) subject to the satisfaction (or waiver with the prior written consent of the Required Pre-Funded Revolving Lenders) of each of the conditions precedent set forth below, on any Business Day following the Closing Date for the working capital and general corporate purposes of the Borrower and the Subsidiary Guarantors:

SECTION 3.5.1 Compliance with Warranties, No Default, etc. Both before and after giving effect to any withdrawal from the Asset Sale/Insurance Escrow Account (but, if any Default of the nature referred to in Section 8.1.5 shall have occurred with respect to any other Indebtedness, without giving effect to the application, directly or indirectly, of the proceeds thereof) the following statements shall be true and correct:

(a) the representations and warranties set forth in each Loan Document shall, in each case, be true and correct (i) in the case of representations and warranties not qualified by references to “materiality” or a Material Adverse Effect, in all material respects and (ii) otherwise, in all respects, in each case with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Default shall have then occurred and be continuing; and

(c) after giving effect to such withdrawal from the Asset Sale/Insurance Escrow Account and the use of proceeds thereof, the aggregate cash and Cash Equivalent Investments of the Borrower and its Guarantor Subsidiaries shall not exceed \$5,000,000 plus an amount equal to the amount of the unpaid Restructuring Expenses estimated in good faith by the Borrower.

SECTION 3.5.2 Withdrawal Certificate. The Administrative Agent shall have received a fully executed Withdrawal Certificate signed by an Authorized Officer of the Borrower in accordance with the Asset Sale/Insurance Escrow Agreement and the Borrower shall use commercially reasonable efforts to promptly confirm by telephone the Administrative Agent’s receipt of such Withdrawal Certificate.

SECTION 3.5.3 Pre-Funded Revolving Loan Escrow Account. Both before and after giving effect to any withdrawal from the Asset Sale/Insurance Escrow Account, the balance of the Pre-Funded Revolving Loan Escrow Account shall be \$0.

The Administrative Agent and the Escrow Agent are hereby expressly authorized and directed to take all such actions contemplated by this paragraph and shall have no liability in respect of such actions.

ARTICLE IV
CERTAIN LIBO RATE AND OTHER PROVISIONS

SECTION 4.1 LIBO Rate Lending Unlawful. If any Lender shall determine (which determination shall, upon notice thereof to the Borrower and the Administrative Agent, be conclusive and binding on the Borrower) that the introduction of or any change in or in the interpretation of any law makes it unlawful, or any Governmental Authority asserts that it is unlawful, for such Lender to make or continue any Loan as, or to convert any Loan into, a LIBO Rate Loan, the obligations of such Lender to make, continue or convert any such LIBO Rate Loan shall, upon such determination, forthwith be suspended until such Lender shall notify the Administrative Agent that the circumstances causing such suspension no longer exist, and all outstanding LIBO Rate Loans payable to such Lender shall automatically convert into Base Rate Loans at the end of the then current Interest Periods with respect thereto or sooner, if required by such law or assertion.

SECTION 4.2 Deposits Unavailable. If the Administrative Agent shall have determined that (a) Dollar deposits in the relevant amount and for the relevant Interest Period are not available to it in its relevant market; or (b) by reason of circumstances affecting its relevant market, adequate means do not exist for ascertaining the interest rate applicable hereunder to LIBO Rate Loans; then, upon notice from the Administrative Agent to the Borrower and the Lenders, the obligations of all Lenders under Section 2.3 and Section 2.4 to make or continue any Loans as, or to convert any Loans into, LIBO Rate Loans shall forthwith be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 4.3 Increased LIBO Rate Loan Costs, etc. The Borrower agrees to reimburse each Secured Party for any increase in the cost to such Secured Party of, or any reduction in the amount of any sum receivable by such Secured Party in respect of, such Secured Party's Commitments and the making of Credit Extensions hereunder (including the making, continuing or maintaining (or of its obligation to make or continue) any Loans as, or of converting (or of its obligation to convert) any Loans into, LIBO Rate Loans) that arise in connection with any Change in Law (other than with respect to increased capital costs and Taxes which are governed by Sections 4.5 and 4.6, respectively). Each affected Secured Party shall promptly notify the Administrative Agent and the Borrower in writing of the occurrence of any such event, stating the reasons therefor and the additional amount required fully to compensate such Secured Party for such increased cost or reduced amount. Such additional amounts shall be payable by the Borrower directly to such Secured Party within five days of its receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided that the Borrower shall not be responsible for costs under this Section 4.3 arising more than 180 days prior to receipt by the Borrower of the demand from the affected Secured Party pursuant to this Section 4.3; provided further that if such change in or in the interpretation of any law or regulation giving rise to such increased cost is retroactive, then the 180-day period referred to in the previous proviso shall be extended to include the period of retroactive effect thereof.

SECTION 4.4 Funding Losses. In the event any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of

deposits or other funds acquired by such Lender to make or continue any portion of the principal amount of any Loan as, or to convert any portion of the principal amount of any Loan into, a LIBO Rate Loan) as a result of

(a) any conversion or repayment or prepayment of the principal amount of any LIBO Rate Loan on a date other than the scheduled last day of the Interest Period applicable thereto, whether pursuant to Article III or otherwise;

(b) any Loans not being made as LIBO Rate Loans in accordance with the Borrowing Request therefor; or

(c) any Loans not being continued as, or converted into, LIBO Rate Loans in accordance with the Continuation/Conversion Notice therefor;

then, upon the written notice of such Lender to the Borrower (with a copy to the Administrative Agent), the Borrower shall, within five days of its receipt thereof, pay directly to such Lender such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense (but excluding any lost profit or margin). Such written notice shall, in the absence of manifest error, be conclusive and binding on the Borrower.

SECTION 4.5 Increased Capital Costs. If any Change in Law (other than with respect to Taxes which shall be governed solely by Section 4.6) affects or would affect the amount of capital required or expected to be maintained by any Secured Party or any Person controlling such Secured Party, and such Secured Party determines (in good faith but in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of the Commitments or the Credit Extensions made, or the Letters of Credit participated in, by such Secured Party is reduced to a level below that which such Secured Party or such controlling Person could have achieved but for the occurrence of any such circumstance, then upon notice from time to time by such Secured Party to the Borrower, the Borrower shall within five days following receipt of such notice pay directly to such Secured Party additional amounts sufficient to compensate such Secured Party or such controlling Person for such reduction in rate of return. A statement of such Secured Party as to any such additional amount or amounts shall, in the absence of manifest error, be conclusive and binding on the Borrower. In determining such amount, such Secured Party may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable; provided that the Borrower shall not be responsible for costs under this Section 4.5 arising more than 180 days prior to receipt by the Borrower of the demand from the affected Lender pursuant to this Section 4.5; provided further that if such change in, or in the interpretation of, any law or regulation giving rise to such increased cost is retroactive, then the 180-day period referred to in the previous proviso shall be extended to include the period of retroactive effect thereof.

SECTION 4.6 Taxes. The Borrower covenants and agrees as follows with respect to Taxes:

(a) Any and all payments by or on behalf of any Obligor under each Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Non-Excluded Taxes. In the event that any Taxes are imposed and required to be deducted or

withheld from any payment required to be made by or on behalf of any Obligor to any Secured Party under any Loan Document, then:

(i) subject to clause (f), if such Taxes are Non-Excluded Taxes, then the sum payable shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Secured Party receives an amount equal to the sum it would have received had no such deduction or withholding been made; and

(ii) the Borrower or applicable withholding agent shall withhold the full amount of such Taxes from such payment (as increased pursuant to clause (a)(i)) and shall pay such amount to the Governmental Authority imposing such Taxes in accordance with applicable law.

(b) In addition, the Borrower shall pay all Other Taxes imposed to the relevant Governmental Authority imposing such Other Taxes in accordance with applicable law.

(c) As promptly as practicable after the payment of any Taxes or Other Taxes, and in any event within 60 days of any such payment being due, the Borrower shall furnish to the Administrative Agent an official receipt (or a certified copy thereof or other evidence of such payment reasonably satisfactory to the Administrative Agent) evidencing the payment of such Taxes or Other Taxes. The Administrative Agent shall make copies thereof available to any Lender upon request therefor.

(d) Subject to clause (f), the Borrower shall indemnify each Secured Party for any Non-Excluded Taxes and Other Taxes levied, imposed or assessed on and paid by or with respect to such Secured Party on or with respect to any payment by the Borrower or any Guarantor under any Loan Document whether or not such Non-Excluded Taxes or Other Taxes are correctly or legally asserted by the relevant Governmental Authority. Promptly upon having received written notice, including a certificate as to the amount of the liability from any Secured Party that any such Non-Excluded Taxes or Other Taxes have been levied, imposed or assessed, the Borrower shall pay such Non-Excluded Taxes or Other Taxes directly to the relevant Governmental Authority. For the avoidance of doubt, the Borrower shall indemnify each Secured Party for any incremental Taxes that may become payable by such Secured Party to the extent resulting from any failure of the Borrower to deliver to the Administrative Agent, pursuant to clause (c), documentation evidencing the payment of Non-Excluded Taxes or Other Taxes. With respect to indemnification for Non-Excluded Taxes and Other Taxes actually paid by any Secured Party or the indemnification provided in the immediately preceding sentence, such indemnification shall be made within 30 days after the date such Secured Party makes written demand therefor which demand shall include a certificate as to the amount of such payment or liability. The Borrower acknowledges that any payment made to any Secured Party or to any Governmental Authority in respect of the indemnification obligations of the Borrower provided in this clause shall constitute a payment in respect of which the provisions of clause (a) and this clause shall apply. The indemnity provided for herein and all of the obligations of the Secured Parties set forth in this Section 4.6 shall survive the payment of the Obligations and termination of this Agreement.

(e) (A) Each Non-U.S. Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, on or prior to the date on which such Non-U.S. Lender becomes a Lender hereunder (and from time to time thereafter as is prescribed by applicable law or upon the request of the Borrower or the Administrative Agent, but only for so long as such Non-U.S. Lender is legally entitled to do so), shall deliver to the Borrower and the Administrative Agent (1) either (i) two original duly completed copies of either (x) Internal Revenue Service Form W-8BEN claiming eligibility of the Non-U.S. Lender for benefits of an income tax treaty to which the United States is a party, (y) Internal Revenue Service Form W-8ECI claiming that the payments are effectively connected with the conduct of its U.S. trade or business, or (z) Internal Revenue Service Form W-8IMY of the Non-U.S. Lender, accompanied by a Form W-8ECI, W-8BEN, Exemption Certificate, Form W-9 (or other successor forms) or any other required information from each beneficial owner, as applicable, in each case an applicable successor form; or (ii) in the case of a Non-U.S. Lender that is not legally entitled to deliver a form listed in clause (e)(A)(i), (x) a certificate to the effect that such Non-U.S. Lender is not (I) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (II) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (III) a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code (referred to as an “Exemption Certificate”) and (y) two original duly completed copies of Internal Revenue Service Form W-8BEN or applicable successor form, and (2) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered form or forms and/or Exemption Certificate to the Borrower (or an applicable successor form).

(B) Any Secured Party that is a “United States person,” as defined in Section 7701(a)(30) of the Code, shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Secured Party becomes a Secured Party under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Secured Party is legally entitled to do so) two duly completed original signed copies of Internal Revenue Service Form W-9, or any successor form that such Secured Party is entitled to provide at such time in order to comply with United States backup withholding requirements.

(C) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the

Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) The Borrower shall not be obligated to pay any additional amounts to any Secured Party pursuant to clause (a)(i), or to indemnify any Secured Party pursuant to clause (d), in respect of any U.S. federal withholding taxes or U.S. federal backup withholding taxes imposed as a result of (i) the failure of such Secured Party to comply with clause (e) or (ii) any information on a form or forms and/or Exemption Certificate provided by a Secured Party pursuant to clause (e) being untrue or inaccurate on the date delivered in any material respect.

(g) If any Secured Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 4.6, it shall within 30 days from the date of such receipt pay over the amount of such refund to the Borrower, net of all reasonable out-of-pocket expenses of such Secured Party (including any Taxes imposed on such refund) and without interest (other than interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of such Secured Party, agrees to repay the amount paid over to the Borrower (plus penalties, interest or other reasonable charges) to such Secured Party in the event such Secured Party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Secured Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) At or prior to the Closing Date (and from time to time thereafter upon the request of the Borrower), the Administrative Agent will provide the Borrower with an original United States Internal Revenue Service Form W-8IMY certifying on Part I and Part IV of such Form W-8IMY that it is a U.S. branch that has agreed to be treated as a U.S. Person for United States federal withholding tax purposes with respect to payments received by it from the Borrower. The Administrative Agent shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide the certification described in the prior sentence.

SECTION 4.7 Payments, Computations; Proceeds of Collateral, etc.

(a) Unless otherwise expressly provided in a Loan Document, all payments by the Borrower pursuant to each Loan Document shall be made by the Borrower to the Administrative Agent for the pro rata account of the Secured Parties entitled to receive such payment. All payments shall be made without setoff, deduction or counterclaim not later than 12:00 noon New York City time on the date due in same day or immediately available funds to such account as the Administrative Agent shall specify from time to time by notice to the Borrower. Funds received after that time shall be deemed to have been received by the Administrative Agent on the next succeeding Business Day. Subject to Section 4.13, the Administrative Agent shall promptly remit in same day funds to each Secured Party its share, if any, of such payments received by the Administrative Agent for the account of such Secured Party. All interest (including interest on LIBO Rate Loans) and fees shall be computed on the basis of the actual

number of days (including the first day but excluding the last day) occurring during the period for which such interest or fee is payable over a year comprised of 360 days (except in the case of interest on a Base Rate Loan calculated at the Base Rate, which shall be payable over a year comprised of 365 days or, if appropriate, 366 days). Payments due on a day other than a Business Day shall (except as otherwise required by clause (c) of the definition of “Interest Period”) be made on the next succeeding Business Day and such extension of time shall be included in computing interest and fees in connection with that payment.

(b) All amounts received as a result of the exercise of remedies under the Loan Documents (including from the proceeds of collateral securing the Obligations) or under applicable law, or any other realization of Collateral following the occurrence of any Event of Default, shall be applied upon receipt to the Obligations as follows:

(i) first, to the payment of all Obligations owing to the Administrative Agent, in its capacity as the Administrative Agent (including the reasonable and documented fees and out-of-pocket expenses of counsel to the Administrative Agent),

(ii) second, after payment in full in cash of the amounts specified in clause (b)(i), to the ratable payment of all Obligations (including, without limitation, (x) interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law, (y) fees owing under the Loan Documents, and (z) all costs and expenses owing to the Secured Parties pursuant to the terms of the Loan Documents) in respect of Pre-Funded Revolving Loans owing to the applicable Secured Parties for the ratable benefit of the holders thereof,

(iii) third, after payment in full in cash of the amounts specified in clause (b)(ii), to the ratable payment of all Obligations (including, without limitation, (x) interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law, (y) fees owing under the Loan Documents, and (z) all costs and expenses owing to the Secured Parties pursuant to the terms of the Loan Documents) in respect of LC Loans and Letters of Credit (unless such Letter of Credit has been Cash Collateralized) owing to the applicable Secured Parties for the ratable benefit of the holders thereof,

(iv) fourth, after payment in full in cash of the amounts specified in clauses (b)(i), (b)(ii) and (b)(iii), to the ratable payment of all Obligations (including, without limitation, (x) interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law, (y) fees owing under the Loan Documents, and (z) all costs and expenses owing to the Secured Parties pursuant to the terms of the Loan Documents) in respect of Term Loans owing to the applicable Secured Parties for the ratable benefit of the holders thereof,

(iv) fifth, after payment in full in cash of the amounts specified in clauses (b)(i) through (b)(iv), to the ratable payment of all other Obligations (including, without limitation, (x) interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law, (y) fees

owing under the Loan Documents, and (z) all costs and expenses owing to the Secured Parties pursuant to the terms of the Loan Documents) owing to the Secured Parties for the ratable benefit of the holders thereof, and

(v) sixth, after payment in full in cash of the amounts specified in clauses (b)(i) through (b)(v), to each applicable Obligor or any other Person lawfully entitled to receive such surplus.

(c) For the avoidance of any doubt concerning the intended effect of Section 4.7(b) in any bankruptcy event, it is acknowledged and agreed by the parties hereto that Section 4.7(b) is deemed to constitute a “subordination agreement” enforceable under Section 510(a) of the Bankruptcy Code. If any Lender collects or receives any amounts on account of the Obligations to which it is not entitled as a result of the application of Section 4.7(b), such Lender shall hold the same in trust for the Secured Parties and shall forthwith deliver the same to the Administrative Agent, for the account of the applicable Secured Parties, to be applied in accordance with Section 4.7(b).

SECTION 4.8 Sharing of Payments. If any Secured Party shall obtain any payment or other recovery (whether voluntary, involuntary, by application of setoff or otherwise) on account of any Credit Extension or Reimbursement Obligation (other than pursuant to the terms of Section 4.3, 4.4, 4.5 or 4.6) in excess of its pro rata share of payments obtained by all Secured Parties, such Secured Party shall purchase from the other Secured Parties such participations in Credit Extensions made by them as shall be necessary to cause such purchasing Secured Party to share the excess payment or other recovery ratably (to the extent such other Secured Parties were entitled to receive a portion of such payment or recovery) with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Secured Party, the purchase shall be rescinded and each Secured Party which has sold a participation to the purchasing Secured Party shall repay to the purchasing Secured Party the purchase price to the ratable extent of such recovery together with an amount equal to such selling Secured Party’s ratable share (according to the proportion of (a) the amount of such selling Secured Party’s required repayment to the purchasing Secured Party to (b) total amount so recovered from the purchasing Secured Party) of any interest or other amount paid or payable by the purchasing Secured Party in respect of the total amount so recovered. The Borrower agrees that any Secured Party purchasing a participation from another Secured Party pursuant to this Section may, to the fullest extent permitted by law, exercise all its rights of payment (including pursuant to Section 4.9) with respect to such participation as fully as if such Secured Party were the direct creditor of the Borrower in the amount of such participation. If under any applicable bankruptcy, insolvency or other similar law any Secured Party receives a secured claim in lieu of a setoff to which this Section applies, such Secured Party shall, to the extent practicable, exercise its rights in respect of such secured claim in a manner consistent with the rights of the Secured Parties entitled under this Section to share in the benefits of any recovery on such secured claim.

SECTION 4.9 Setoff. Each Secured Party shall, upon the occurrence and during the continuance of any Event of Default, have the right to appropriate and apply to the payment of the Obligations owing to it (whether or not then due), and (as security for such Obligations) the Borrower hereby grants to each Secured Party a continuing security interest in, any and all

balances, credits, deposits, accounts or moneys of the Borrower then or thereafter maintained with such Secured Party; provided that any such appropriation and application shall be subject to the provisions of Section 4.8. Each Secured Party agrees promptly to notify the Borrower and the Administrative Agent after any such appropriation and application made by such Secured Party; provided that the failure to give such notice shall not affect the validity of such setoff and application. In the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.12.2 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. In the event that any Defaulting Lender shall exercise any such right of setoff, (1) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 4.12.2 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (2) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Secured Party under this Section are in addition to other rights and remedies (including other rights of setoff under applicable law or otherwise) which such Secured Party may have.

SECTION 4.10 Mitigation of Claims. Each Secured Party agrees that if it makes any demand for payment under Section 4.3, 4.5 or 4.6, or if any adoption or change of the type described in Section 4.1 shall occur with respect to it, such Secured Party will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions and so long as such efforts would not be disadvantageous to it, as determined in its sole discretion) to designate a different lending office if the making of such a designation would reduce or obviate the need for the Borrower to make payments under Section 4.3, 4.5, or 4.6, or would eliminate or reduce the effect of any adoption or change described in Section 4.1.

SECTION 4.11 [Reserved].

SECTION 4.12 Defaulting Lenders.

SECTION 4.12.1 Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(b) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative

Agent from a Defaulting Lender pursuant to Section 4.9 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 4.12.1(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 4.12.2 Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 4.13 Lender Indemnity Arrangement. Each Lender hereby indemnifies (which indemnity shall survive any termination of this Agreement) each Subject Lender pro rata according to such Lender's proportionate Total Exposure Amount of any Subject Taxes levied, imposed or assessed on and paid by or with respect to such Subject Lender. Notwithstanding anything in this Agreement to the contrary, the Administrative Agent shall pay to the United States Internal Revenue Service, in accordance with applicable law, an amount equal to the Subject Taxes, and each Lender hereby authorizes the Administrative Agent, as withholding agent, to pay such Subject Taxes and to reduce each such Lender's proportionate Total Exposure Amount of such Subject Taxes from each interest payment paid by the Borrower to the Administrative Agent for distribution to the Lenders.

As promptly as practicable after the payment of any Subject Taxes, and in any event within 60 days of any such payment being due, the Subject Lender shall furnish to the Administrative Agent an official receipt (or a certified copy thereof or other evidence of such payment reasonably satisfactory to the Administrative Agent) evidencing the payment of such Subject Taxes. The Administrative Agent shall make copies thereof, and any similar evidence with respect to any such payments that are made by the Administrative Agent, available to any Lender upon request therefor.

For the avoidance of doubt, nothing in this Section 4.13 shall be interpreted to require the Borrower or any Guarantor to make any payments to a Secured Party with respect to Taxes in excess of payments that the Borrower would be obligated to make in respect of Taxes under this Agreement if this Section 4.13 was not in this Agreement, and the Borrower shall have no liability with respect to the obligations of the Administrative Agent and the Lenders under this Section 4.13.

ARTICLE V CONDITIONS TO CREDIT EXTENSIONS

SECTION 5.1 Initial Credit Extension. The obligations of the Lenders to make the initial Credit Extension shall be subject to the prior or concurrent satisfaction of each of the conditions precedent set forth in this Article.

SECTION 5.1.1 Resolutions, etc. The Administrative Agent shall have received from each Obligor, as applicable, (i) a copy of a good standing certificate, dated a date reasonably close to the Closing Date, for each such Person and (ii) a certificate, dated as of the Closing Date, duly executed and delivered by such Person's Secretary or Assistant Secretary, managing member or general partner, as applicable, as to

(a) resolutions of each such Person's Board of Directors (or other managing body, in the case of other than a corporation) then in full force and effect authorizing, to the extent relevant, the execution, delivery and performance of each Loan Document to be executed by such Person and the transactions contemplated hereby and thereby;

(b) the incumbency and signatures of those of its officers, managing member or general partner, as applicable, authorized to act with respect to each Loan Document to be executed by such Person; and

(c) the full force and validity of each Organic Document of such Person and certified copies thereof;

upon which certificates each Secured Party may conclusively rely until it shall have received a further certificate of the Secretary, Assistant Secretary, managing member or general partner, as applicable, of any such Person canceling or amending the prior certificate of such Person.

SECTION 5.1.2 Closing Date Certificate. The Administrative Agent shall have received the Closing Date Certificate, dated as of the Closing Date and duly executed and delivered by an Authorized Officer of the Borrower, in which certificate the Borrower shall agree and acknowledge that the statements made therein shall be deemed to be true and correct in all material respects, representations and warranties of the Borrower as of such date, and, at the time such certificate is delivered, such statements shall in fact be true and correct in all material respects. All documents and agreements required to be appended to the Closing Date Certificate shall be in form and substance reasonably satisfactory to the Administrative Agent, shall have been executed and delivered by the requisite parties, and shall be in full force and effect.

SECTION 5.1.3 Payment of Outstanding Indebtedness, etc. Pursuant to the terms of the Plan of Reorganization, the Borrower shall have (i) delivered to the Administrative Agent all documents or instruments necessary to (x) release all Liens securing the obligations of the Borrower and its Subsidiaries under the Existing Debt, and (y) evidence that all Existing Debt is concurrently being repaid on the Closing Date and (ii) made arrangements satisfactory to the Administrative Agent with respect to the cancellation of any letters of credit outstanding thereunder or the deemed issuance of Letters of Credit hereunder to support the obligations of the Borrower and its Subsidiaries with respect thereto.

SECTION 5.1.4 Delivery of Notes. The Administrative Agent shall have received, for the account of each Lender that has requested a Note, such Lender's Notes duly executed and delivered by an Authorized Officer of the Borrower.

SECTION 5.1.5 Solvency, etc. The Administrative Agent shall have received a solvency certificate duly executed and delivered by the chief financial or accounting Authorized Officer of the Borrower, dated as of the Closing Date, in form and substance reasonably satisfactory to the Administrative Agent, certifying that Holdings and its Subsidiaries on a consolidated basis will be Solvent after giving effect to the Transactions and the Loans.

SECTION 5.1.6 Guarantees and Security Agreement. The Administrative Agent shall have received executed counterparts of the Guaranty Agreement and the Security Agreement, each dated as of the date hereof, duly executed and delivered by an Authorized Officer of each Obligor party thereto, together with:

(a) in the case of Capital Securities that are securities (as defined in the UCC), certificates (to the extent such securities are certificated) evidencing all of the issued and outstanding Capital Securities owned by each Obligor in its Subsidiaries (subject to the limitations, if any, of the Voting Securities provided for in Section 7.1.8), which certificates shall be accompanied by undated instruments of transfer duly executed in blank;

(b) Filing Statements naming Holdings, Intermediate Holdings, the Borrower and each Subsidiary Guarantor as a debtor and the Administrative Agent as the secured party, or other similar instruments or documents to be filed under the UCC of all jurisdictions as may be necessary or, in the reasonable opinion of the Administrative Agent, desirable to perfect the First Priority security interests (including security interests in respect of Capital Securities that are uncertificated securities (as defined in the UCC)) of the Administrative Agent granted pursuant to the Security Agreement;

(c) UCC Form UCC-3 termination statements, if any, necessary to release all Liens (other than Liens permitted by Section 7.2.3); and

(d) copies of UCC searches, dated a date reasonably near to the Closing Date, listing all effective financing statements which name any Obligor (under its present name and any previous names during the last five years) as the debtor, together with copies of such financing statements (none of which shall, except with respect to Liens permitted by Section 7.2.3, evidence a Lien on any collateral described in any Loan Document).

SECTION 5.1.7 Insurance. The Administrative Agent shall have received certificates from one or more insurance companies reasonably satisfactory to the Administrative Agent, evidencing coverage required to be maintained pursuant to each Loan Document.

SECTION 5.1.8 Opinions of Counsel. The Administrative Agent shall have received opinions, each dated the Closing Date and addressed to the Administrative Agent and all Lenders, from Weil, Gotshal & Manges LLP, counsel to the Obligors, in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.1.9 Funding Fees, Expenses, etc. The Administrative Agent shall have received, simultaneously with the initial funding of the Loans on the Closing Date, for its own account, or for the account of each Lender, as the case may be, all fees, costs and expenses due and payable pursuant to Section 3.3 (other than with respect to the Fee Letter) and, if then invoiced, Section 10.3. All fees and expenses due and payable under the Fee Letter shall be paid to each Person due such fees and expenses thereunder in accordance with the terms thereof.

SECTION 5.1.10 Anti-Terrorism Laws. The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and requested from the Borrower ten Business Days prior to the Closing Date.

SECTION 5.1.11 Governmental Approvals. Other than the Confirmation Order, there shall be no governmental or third party approvals necessary for the consummation of the facilities contemplated by this Agreement, the incurrence of debt and the granting of security interests contemplated thereby.

SECTION 5.1.12 Material Agreements. The Administrative Agent shall have received copies of all material shareholders’ agreements, material management agreements, material employment agreements and material Affiliate contracts.

SECTION 5.1.13 Confirmation Order.

(a) The Bankruptcy Court shall have entered an order, in form and substance acceptable to the Lenders, confirming the Plan of Reorganization (the “Confirmation Order”) and (i) (x) unless otherwise waived by the Required Lenders, the time to appeal the Confirmation Order must have expired (with the exception of the possibility that a motion pursuant to Section 502(j) or 1144 of the Bankruptcy Code or under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure (or any other analogous rule, under the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure) may be but has not then been filed with respect to the Confirmation Order) or (y) the Confirmation Order, as entered by the Bankruptcy Court, expressly provides for a waiver of any statutory stay of the Confirmation Order pursuant to Rule 3020(e) of the Federal Rules of Bankruptcy Procedure or otherwise, no stay pending appeal has been granted or entered by any court of competent jurisdiction and the Administrative Agent shall have waived the requirement of subclause (x) of this Section 5.1.13, which it is hereby expressly authorized and directed to waive and shall have no liability for waiving and (ii) the Confirmation Order must otherwise be in full force and effect, and shall not have been vacated, reversed, modified, amended or stayed in any material respect that, in the good faith judgment of the Required Lenders, is materially adverse to the Administrative Agent and the Lenders without the written consent of the Required Lenders;

(b) The Plan of Reorganization shall not have been modified, altered, amended or otherwise changed or supplemented in any material respect that, in the good faith judgment of the Required Lenders, is adverse to any or all of Administrative Agent and the Lenders without the consent of the Required Lenders;

(c) All conditions precedent to the effectiveness of the Plan of Reorganization (other than the occurrence of the Closing Date hereunder) shall have been satisfied or waived (with the prior written consent of the Required Lenders if in the good faith judgment of the Required Lenders such waiver is adverse to any or all of the Administrative Agent and the Lenders); and

(d) The transactions contemplated by the Plan of Reorganization and the Confirmation Order to occur on the effective date of the Plan of Reorganization and the Confirmation Order shall be substantially consummated on the effective date of the Plan of Reorganization and substantially simultaneously with the occurrence of the Closing Date.

SECTION 5.1.14 Pre-Funded Revolving Loan Escrow Agreement. The Borrower shall have established the Pre-Funded Revolving Loan Escrow Account and shall have entered into the Pre-Funded Revolving Loan Escrow Agreement.

SECTION 5.1.15 Asset Sale/Insurance Escrow Account. The Borrower shall continue to maintain the Asset Sale/Insurance Escrow Account established pursuant to the terms of the Existing Credit Agreement and shall have entered into the Asset Sale/Insurance Escrow Agreement. The balance of the Asset Sale/Insurance Escrow Account shall remain the same both before and after giving effect to the transactions contemplated on the Closing Date (including the payment in full of all obligations under the Existing Credit Agreement).

SECTION 5.2 All Credit Extensions. The obligation of each Lender and the Issuer to make any Credit Extension shall be subject to the satisfaction of each of the conditions precedent set forth below.

SECTION 5.2.1 Compliance with Warranties, No Default, etc. Both before and after giving effect to any Credit Extension (but, if any Default of the nature referred to in Section 8.1.5 shall have occurred with respect to any other Indebtedness, without giving effect to the application, directly or indirectly, of the proceeds thereof) the following statements shall be true and correct:

(a) the representations and warranties set forth in each Loan Document shall, in each case, be true and correct (i) in the case of representations and warranties not qualified by references to “materiality” or a Material Adverse Effect, in all material respects and (ii) otherwise, in all respects, in each case with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Default shall have then occurred and be continuing; and

(c) after giving effect to such Credit Extension and the use of proceeds thereof, the aggregate cash and Cash Equivalent Investments of the Borrower and its Guarantor Subsidiaries shall not exceed \$5,000,000 plus an amount equal to the amount of the unpaid Restructuring Expenses estimated in good faith by the Borrower.

SECTION 5.2.2 Credit Extension Request, etc. The Administrative Agent shall have received a Borrowing Request if Loans are being requested, or an Issuance Request if a Letter of Credit is being requested or extended. Each of the delivery of a Borrowing Request or Issuance Request and the acceptance by the Borrower of the proceeds of a Credit Extension shall constitute a representation and warranty by the Borrower that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the statements made in Section 5.2.1 are true and correct (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

SECTION 5.3 Conditions to Withdrawals from the Pre-Funded Revolving Loan Escrow Account. The Borrower shall have the right to make withdrawals from the Pre-Funded Revolving Loan Escrow Account (an “Account Withdrawal”) for the purposes set out in Section 7.1.7 in the manner set forth in the Pre-Funded Revolving Loan Escrow Agreement (unless otherwise agreed to by the Borrower and the Administrative Agent) and the Administrative Agent shall direct the Escrow Agent to make such Account Withdrawal, subject to the satisfaction of the following conditions precedent on or prior to the date of each such proposed withdrawal (such date, the “Withdrawal Date”):

SECTION 5.3.1 Compliance with Warranties, No Default, etc. Both before and after giving effect to any Account Withdrawal (but, if any Default of the nature referred to in Section 8.1.5 shall have occurred with respect to any other Indebtedness, without giving effect to the

application, directly or indirectly, of the proceeds thereof) the following statements shall be true and correct:

(a) the representations and warranties set forth in each Loan Document shall, in each case, be true and correct (i) in the case of representations and warranties not qualified by references to “materiality” or a Material Adverse Effect, in all material respects and (ii) otherwise, in all respects, in each case with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Default shall have then occurred and be continuing; and

(c) after giving effect to such Account Withdrawal and the use of proceeds thereof, the aggregate cash and Cash Equivalent Investments of the Borrower and its Guarantor Subsidiaries shall not exceed \$5,000,000 plus an amount equal to the amount of the unpaid Restructuring Expenses estimated in good faith by the Borrower.

SECTION 5.3.2 Withdrawal Certificate. The Administrative Agent shall have received a fully executed Withdrawal Certificate signed by an Authorized Officer of the Borrower in accordance with the Pre-Funded Revolving Loan Escrow Agreement and the Borrower shall use commercially reasonable efforts to promptly confirm by telephone the Administrative Agent’s receipt of such Withdrawal Certificate. The delivery of a Withdrawal Certificate and the acceptance by the Borrower of the proceeds of such Account Withdrawal shall constitute a representation and warranty by the Borrower that on the Withdrawal Date (both immediately before and after giving effect to such Account Withdrawal and the application of the proceeds thereof) the statements made in Section 5.2.1 are true and correct on such date (unless stated to relate solely to an earlier date in which case such representations and warranties shall be true and correct as of such earlier date).

ARTICLE VI REPRESENTATIONS AND WARRANTIES

In order to induce the Secured Parties to enter into this Agreement and to make Credit Extensions hereunder, each of Holdings, Intermediate Holdings and the Borrower represents and warrants to each Secured Party as set forth in this Article.

SECTION 6.1 Organization, etc. Each Obligor is validly organized and existing and in good standing under the laws of the state or jurisdiction of its incorporation or organization, 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 and perform its Obligations under each Loan Document to which it is a party, 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.

SECTION 6.2 Due Authorization, Non-Contravention, etc. Upon entry by the Bankruptcy Court of the Confirmation Order, the execution, delivery and performance by each Obligor of each Loan Document executed or to be executed by it are within such Person's powers, have been duly authorized by all necessary action, and do not (a) contravene any (i) Obligor's Organic Documents, (ii) material court decree or order binding on or affecting any Obligor or (iii) material law or governmental regulation binding on or affecting any Obligor; or (b) result in (i) or require the creation or imposition of, any Lien on any Obligor's properties (except as permitted by this Agreement) or (ii) a default under any material contractual restriction binding on or affecting any Obligor.

SECTION 6.3 Government Approval, Regulation, Compliance with Law, etc. Upon entry by the Bankruptcy Court of the Confirmation Order, no material authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or other Person (other than those that have been, or on the Closing Date will be, duly obtained or made and which are, or on the Closing Date will be, in full force and effect) is required for the due execution, delivery or performance by any Obligor of any Loan Document to which it is a party, in each case by the parties thereto. None of Holdings, Intermediate Holdings, the Borrower and any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended. Each of Holdings, Intermediate Holdings, the Borrower and their respective Subsidiaries is in compliance, in all material respects, with all laws, rules, regulations and orders applicable to the conduct of its businesses or the ownership of its properties, except as disclosed in Item 6.3 of the Disclosure Schedule.

SECTION 6.4 Validity, etc. Upon entry by the Bankruptcy Court of the Confirmation Order, each Loan Document, in each case to which any Obligor is a party, constitutes the legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with their respective terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

SECTION 6.5 Financial Information. All balance sheets, all statements of income and of cash flow and all other financial information of each of Holdings and its Subsidiaries furnished pursuant to Section 7.1.1 have been and will for periods following the Closing Date be prepared in accordance with GAAP consistently applied. Schedule II sets forth all material indebtedness and other liabilities, direct or contingent, of Holdings and its consolidated Subsidiaries as of the Closing Date, including liabilities for taxes, material commitments and Indebtedness (collectively, "Existing Debt").

SECTION 6.6 Material Adverse Effect. There has been no event, condition or change since the Closing Date, that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

SECTION 6.7 Litigation, Labor Controversies, etc. There is no pending or, to the knowledge of Holdings or any of its Subsidiaries, threatened litigation, action, proceeding or labor controversy affecting Holdings, Intermediate Holdings, the Borrower, any of its Subsidiaries or any other Obligor, or any of their respective properties, businesses, assets or

revenues, which (a) could reasonably be expected to have a Material Adverse Effect; or (b) purports to affect the legality, validity or enforceability of any Loan Document.

SECTION 6.8 Subsidiaries. Holdings has no direct subsidiaries other than Intermediate Holdings. Intermediate Holdings has no direct subsidiaries other than the Borrower. The Borrower has no Subsidiaries, except those Subsidiaries which are identified in Item 6.8 of the Disclosure Schedule, or which are permitted to have been organized or acquired in accordance with Sections 7.2.5 or 7.2.9.

SECTION 6.9 Ownership of Properties. Holdings and each of its Subsidiaries has (a) in the case of owned real property, good and indefeasible fee title to, (b) in the case of owned personal property, good and valid title to, or (c) in the case of leased real or personal property, valid and enforceable leasehold interests (as the case may be) in, all of its material properties and assets, tangible and intangible, of any nature whatsoever, free and clear in each case of all Liens or claims, except for Liens permitted pursuant to Section 7.2.3. The real property listed in Item 6.9 of the Disclosure Schedule constitutes, as of the Closing Date, all of the real property owned or leased by Holdings and its Subsidiaries as of the Closing Date.

SECTION 6.10 Taxes. Holdings and each of its Subsidiaries has filed or caused to be filed all material Tax returns and reports required by law to have been filed by it and has paid all material Taxes that it is required to pay to the extent due, except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

SECTION 6.11 Pension and Multiemployer Plans.

(a) Neither Holdings nor any of its Subsidiaries has maintained, contributed to, or has any liability with respect to, a Pension Plan.

(b) No ERISA Event has occurred, which could reasonably be expected to result in a Material Adverse Effect. No condition exists or event or transaction has occurred with respect to any Pension Plan or Multiemployer Plan which might result in an ERISA Event, which could reasonably be expected to result in a Material Adverse Effect.

(c) As of the most recent valuation date for each Multiemployer Plan, the potential Withdrawal Liability of Holdings or any member of the Controlled Group for a complete or partial withdrawal from such Multiemployer Plan could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.12 Environmental Warranties. Except as set forth in Item 6.12 of the Disclosure Schedule.

(a) Holdings and its Subsidiaries, and each of their operations, are in material compliance with all Environmental Laws and have been for the past five years except for noncompliance that would not reasonably be expected to result in Holdings or its Subsidiaries incurring material liability;

(b) there are no material pending or to Borrower's knowledge threatened (i) claims, complaints, notices or requests for information received by Holdings or any of its Subsidiaries with respect to any alleged violation of any Environmental Law, or (ii) written complaints, notices or inquiries to Holdings or any of its Subsidiaries regarding potential material liability under any Environmental Law;

(c) there have been no Releases of Hazardous Materials at, on or under any property now or, to the extent related to any acts or omissions of Holdings or any of its Subsidiaries, previously owned, operated or leased by Holdings or any of its Subsidiaries that have, or could reasonably be expected to have, a Material Adverse Effect;

(d) Holdings and its Subsidiaries have obtained and are in material compliance with all permits, certificates, approvals, licenses and other authorizations relating to environmental matters that are necessary for their businesses as currently conducted;

(e) no property now or, to the Borrower's knowledge, previously owned, operated or leased by Holdings or any of its Subsidiaries is listed or proposed for listing (with respect to owned property only) on the National Priorities List pursuant to CERCLA, on the CERCLIS or on any similar state or foreign list of sites to be investigated or cleaned-up, that individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect;

(f) neither Holdings nor any of its Subsidiaries has assumed by contract or operation of law any liabilities of any other person under Environmental Law, that individually or in the aggregate, have, or could reasonably be expected to have, a Material Adverse Effect;

(g) neither Holdings nor any Subsidiary has disposed or arranged for the disposal of any Hazardous Material or waste at any location that is listed or proposed for listing on the National Priorities List pursuant to CERCLA, on the CERCLIS or on any similar state or foreign list, or that is the subject of governmental or private enforcement actions or other investigations which may lead to material claims against Holdings or such Subsidiary under Environmental Law, including any claim for remedial work, damage to natural resources, personal injury, or cost recovery under CERCLA in each case that individually or in the aggregate could reasonably be expected to have a Material Adverse Effect;

(h) neither Holdings nor any of its Subsidiaries has used any polychlorinated biphenyls or asbestos in a manner that, singly or in the aggregate, has or could reasonably be expected to have, a Material Adverse Effect and no such materials are present at any property owned, operated, or leased by Holdings or any of its Subsidiaries that, singly or in the aggregate, have or could reasonably be expected to have, a Material Adverse Effect; and

(i) to Borrower's knowledge no conditions exist at, on or under any property now or previously owned or leased by Holdings or any of its Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to material liability under any Environmental Law.

SECTION 6.13 Accuracy of Information. None of the factual information heretofore or contemporaneously furnished in writing to any Secured Party by or on behalf of any Obligor in connection with any Loan Document or any transaction contemplated hereby, when taken as a whole, contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with any Loan Document by or on behalf of any Obligor to any Secured Party will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information, when taken as a whole with all information previously furnished, not misleading on the date as of which such information is dated or certified. The projections made available to the Administrative Agent and the Lenders by Holdings prior to the Closing Date with respect to the Borrower have been prepared in good faith based on assumptions believed by the Borrower and Holdings to be reasonable, it being understood that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projection will be realized, that actual results may differ and that such differences may be material.

SECTION 6.14 Regulations U and X. No Obligor is engaged in the business of extending credit for the purpose of buying or carrying margin stock, and no proceeds of any Credit Extensions will be used to purchase or carry margin stock or otherwise for a purpose which violates, or would be inconsistent with, F.R.S. Board Regulation U or Regulation X. Terms for which meanings are provided in F.R.S. Board Regulation U or Regulation X or any regulations substituted therefor, as from time to time in effect, are used in this Section with such meanings.

SECTION 6.15 Solvency. Holdings, Intermediate Holdings, the Borrower and the Subsidiary Guarantors, on a consolidated basis, both before and after giving effect to any Credit Extensions, are Solvent.

SECTION 6.16 Licenses, Patents, Copyrights, etc. Upon entry of the Confirmation Order by the Bankruptcy Court, each of Holdings and its Subsidiaries, as applicable, owns, holds, possesses or has the right to use all Licenses and all intellectual property rights, necessary to own and operate its properties and to carry on its business as presently conducted or as presently planned to be conducted except to the extent that the failure to own or have the right to use the same could not reasonably be expected to have a Material Adverse Effect. Each of the foregoing Licenses and intellectual property licenses is in full force and effect and in good standing and Holdings and each Subsidiary is in compliance in all material respects with all the terms and conditions of each thereof, with no known conflict with the rights of others except to the extent that such conflict could not reasonably be expected to have a Material Adverse Effect.

SECTION 6.17 Material Contracts.

(a) Item 6.17 of the Disclosure Schedule (as it may be amended or supplemented from time to time) sets forth a complete and accurate list of all Material Contracts to which Holdings or any of the Subsidiaries is a party showing the parties to such Material Contracts, the dates such Material Contracts were entered into, the subject matter of such Material Contracts and any other information useful to determine the materiality of such Material Contract to the

business or operations of Holdings or Subsidiary party thereto. Neither Holdings nor any Subsidiary is in default under or with respect to, or a party to, any Material Contracts that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No default under any Material Contract would result from the consummation of the Transactions.

(b) Other than in connection with the Bankruptcy Case, to the knowledge of the Borrower, each customer to a Material Customer Contract has performed, or complied with, all material obligations or payment obligations under the Material Customer Contract to which such customer is a party (without regard to any amendment or waiver thereto, but having regard for any grace periods therein) and none of Holdings or its Subsidiaries has received written notice that a customer to a Material Customer Contract will not perform any material obligations or payment obligations under any Material Customer Contract (without regard to any grace period in such contract or any amendment or waiver thereto), in each case, (i) at any time when the Liquidity Amount is less than \$5,000,000 (on a pro forma basis after giving effect to any Credit Extension at such time) and (ii) except for any nonperformance or noncompliance that is not reasonably expected to result in an Event of Default under Section 7.2.4 or otherwise.

SECTION 6.18 Regulatory Matters.

(a) Southern Air is an “air carrier” as defined in the U.S. Transportation Code (49 U.S.C. Section 40102(a)(2)) and holds a certificate or certificates issued under 49 U.S.C. Section 41102(a)(1) or 41103, or exemptions therefrom under 49 U.S.C. Section 40109. Southern Air is engaged in operations as an “air carrier”, is a “citizen of the United States” as defined in 49 U.S.C. Section 40102(a)(15) (a “United States Citizen”) and holds an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo. Southern Air possess all necessary certificates, franchises, Licenses, permits, rights and concessions and consents which are material to the operation of the routes flown by it and the conduct of its business and operations as currently conducted.

(b) The Borrower is an “eligible borrower” within the meaning of the Regulations; the Borrower does not have any outstanding delinquent Federal debt (including tax liabilities); and the Loan Documents and the transactions contemplated hereby comply with the requirements of the Act and the Regulations.

ARTICLE VII COVENANTS

SECTION 7.1 Affirmative Covenants. Each of Holdings, Intermediate Holdings and the Borrower agrees with each Lender, the Issuer and the Administrative Agent that until the Termination Date has occurred, each of Holdings, Intermediate Holdings and the Borrower will, and will cause their Subsidiaries to, perform or cause to be performed the obligations set forth below.

SECTION 7.1.1 Financial Information, Reports, Notices, etc. The Borrower will furnish each Lender and the Administrative Agent copies of the following financial statements, reports, notices and information:

(a) as soon as available and in any event within 45 days (or 75 days in the case of the Fiscal Quarter ending March 31, 2013, it being understood that a preliminary draft version of the consolidated statements of income of Holdings and its Subsidiaries for such Fiscal Quarter shall be delivered within 45 days) after the end of each Fiscal Quarter of each Fiscal Year, an unaudited consolidated balance sheet of Holdings and its Subsidiaries as of the end of such Fiscal Quarter and consolidated statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Quarter (or, with respect to the Fiscal Quarter ending March 31, 2013, the period from the Closing Date to the end of such Fiscal Quarter) and for the period commencing at the end of the previous Fiscal Year (or, with respect to any Fiscal Quarter in 2013, the Closing Date) and ending with the end of such Fiscal Quarter, and including (in each case), (i) in comparative form (except in the case of the first four Fiscal Quarters ending after the Closing Date) the figures for the corresponding Fiscal Quarter in, and year to date portion of, the immediately preceding Fiscal Year and (ii) the references to hours flown, in each case, certified as complete and correct by the chief financial or accounting Authorized Officer of the Borrower;

(b) as soon as available and in any event within 105 days (or 150 days after the Closing Date in the case of the Fiscal Year ending on December 31, 2012, it being understood that a preliminary draft version of the consolidated statements of income of Holdings and its Subsidiaries for such Fiscal Year shall be delivered within 105 days after the Closing Date) after the end of each Fiscal Year, a copy of the consolidated balance sheet of Holdings and its Subsidiaries, and the related consolidated statements of income and cash flow of Holdings and its Subsidiaries for such Fiscal Year, setting forth in comparative form (except in the case of the Fiscal Year ending December 31, 2013) the figures for the immediately preceding Fiscal Year, audited (without any Impermissible Qualification) by independent public accountants reasonably acceptable to the Administrative Agent, which shall include a statement that, in performing the examination necessary to deliver the audited financial statements of Holdings, no knowledge was obtained of any Event of Default or, if any Event of Default exists or existed, describing the same;

(c) concurrently with the delivery of the financial information pursuant to clauses (a) and (b), a Compliance Certificate, executed by the chief financial or accounting Authorized Officer of the Borrower, (i) showing compliance with the financial covenants set forth in Section 7.2.4 and Section 7.2.7, and stating that no Default has occurred and is continuing (or, if a Default has occurred, specifying the details of such Default and the action that the Borrower or an Obligor has taken or proposes to take with respect thereto), (ii) stating that no Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate (or, if a Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate, a statement that such Subsidiary has complied with Section 7.1.8) and (iii) in the case of a Compliance Certificate delivered concurrently with the financial information pursuant to clause (b), a calculation of Excess Cash Flow;

(d) as soon as possible and in any event within three Business Days after an officer of the Borrower or any other Obligor obtains knowledge of the occurrence of a

Default, a statement of an Authorized Officer of the Borrower setting forth details of such Default and the action which the Borrower or such Obligor has taken and proposes to take with respect thereto;

(e) as soon as possible and in any event within five Business Days after an officer of the Borrower or any other Obligor (i) obtains knowledge of the commencement of any Material Adverse Effect, any litigation, action, proceeding or labor controversy of the type and materiality described in Section 6.7, notice thereof and, to the extent the Administrative Agent requests, copies of all documentation relating thereto and (ii) receives written notice that a customer to a Material Customer Contract will not perform any material obligations or payment obligations under any Material Customer Contract (without regard to any grace period in such contract or any amendment or waiver thereto);

(f) promptly upon becoming aware of the occurrence of an ERISA Event, a statement of an Authorized Officer of the Borrower setting forth details of such ERISA Event and the action which the Borrower or such Obligor has taken and proposes to take with respect thereto;

(g) within 60 days after the end of each Fiscal Year, a consolidated budget (with a level of detail comparable to the monthly financial statements) for the following Fiscal Year, including a projected consolidated balance sheet and related statements of projected operations and cash flows as of the end of and for such following Fiscal Year;

(h) such other financial and other information as any Lender or Issuer through the Administrative Agent may from time to time reasonably request (including information and reports in such detail as the Administrative Agent may reasonably request with respect to the terms of and information provided pursuant to the Compliance Certificate);

(i) as soon as available, and in any event within 30 days (or 45 days in the case of the months ending April 30, 2013, May 31, 2013, July 31, 2013 and August 31, 2013, it being understood that a preliminary draft version of the consolidated statements of income of Holdings and its Subsidiaries for such months shall be delivered within 30 days) after the end of each of the first two (2) months of each Fiscal Quarter, commencing with the month in which the date hereof occurs, (i) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as of the end of such month and consolidated statements of income and cash flow of Holdings and its Subsidiaries for such month and for the period commencing at the end of the previous Fiscal Year (or, with respect to any month in the 2013 Fiscal Year, the Closing Date) and ending with the end of such month, and including (in each case), in comparative form the figures for the corresponding month in, and year to date portion of (except in the case of any month ending prior to April 30, 2014), the immediately preceding Fiscal Year and the corresponding figures from the consolidated budget prepared for the current Fiscal Year and (ii) a calculation of EBITDA as of the end of such month and a description of monthly hours flown by Holdings and its Subsidiaries as of the end of such month, in

the case of each of clause (i) and (ii), certified as complete and correct by the chief financial or accounting Authorized Officer of the Borrower; and

(j) concurrently with the delivery of the financial statements required to be delivered pursuant to clauses (a) and (b) of this Section 7.1.1, a narrative report by the chief financial or accounting Authorized Officer of the Borrower describing the operations of Holdings and its Subsidiaries for the applicable month, Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

SECTION 7.1.2 Maintenance of Existence; Compliance with Contracts, Laws, etc. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, (a) preserve and maintain its legal existence (except as otherwise permitted by Sections 7.2.8 and 7.2.9), (b) perform in all material respects their obligations under material agreements to which Holdings, Intermediate Holdings, the Borrower or a Subsidiary is a party, and (c) comply with all material applicable laws, rules, regulations and orders, including the payment (before the same become delinquent), of all material Taxes, assessments and governmental charges imposed upon Holdings, Intermediate Holdings, the Borrower or its Subsidiaries or upon their property, except to the extent being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on the books of Holdings, Intermediate Holdings, the Borrower or its Subsidiaries, as applicable.

SECTION 7.1.3 Maintenance of Properties and Licenses. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, maintain, preserve, protect and keep its and their respective tangible properties and Licenses (which are necessary or useful in the proper conduct of its business) in good repair, working order and condition (ordinary wear and tear and casualty and condemnation excepted), and make necessary repairs, renewals and replacements so that the business carried on by Holdings and its Subsidiaries may be properly conducted at all times, unless Holdings or such Subsidiary determines in good faith that the continued maintenance of such property is no longer economically desirable, necessary or useful to the business of Holdings or any of its Subsidiaries or the Disposition of such property is otherwise permitted by Section 7.2.9 or 7.2.10.

SECTION 7.1.4 Insurance. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries, to maintain (a) insurance on its property with financially sound and reputable insurance companies against loss and damage in at least the amounts (and with only those deductibles) customarily maintained, and against such risks as are typically insured against in the same general area, by Persons of comparable size engaged in the same or similar business as Holdings and its Subsidiaries; and (b) all worker's compensation, employer's liability insurance or similar insurance as may be required under the laws of any state or jurisdiction in which it may be engaged in business.

Without limiting the foregoing, all insurance policies required pursuant to this Section shall name the Administrative Agent on behalf of the Secured Parties as loss payee (in the case of property insurance) or additional insured (in the case of liability insurance), as applicable, and provide that no cancellation of the policies will be made without thirty days' prior written notice

to the Administrative Agent. If a Casualty Event shall occur, and if the Borrower notifies the Administrative Agent as provided in clause (h) of Section 3.1.1 that it intends to apply the Net Casualty Proceeds attributable to such Casualty Event to the acquisition of property or the repair or restoration of the affected property, the Administrative Agent shall, so long as no Default then exists, following receipt of such Net Casualty Proceeds, pay the same over to the Borrower.

SECTION 7.1.5 Books and Records; Visitation. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, keep books and records in accordance with GAAP which accurately reflect all of its business affairs and transactions and permit the Secured Parties or any of their respective representatives, at reasonable times and intervals upon reasonable notice to the Borrower, to visit each Obligor's offices, to discuss such Obligor's financial matters with its officers and employees, and its independent public accountants (and Holdings hereby authorizes such independent public accountant to discuss each Obligor's financial matters with the Secured Parties or their representatives with Holdings having the right to have a representative of such Obligor present) and to examine and make extracts from any of its books and records; provided that, unless an Event of Default has occurred or is occurring, the Secured Parties (other than the Administrative Agent) shall be limited to one such visit per Fiscal Year (for all Secured Parties and coordinated through the Administrative Agent), each such visit to be at a reasonable interval and upon reasonable notice as provided above; provided further that until the first anniversary of the Closing Date, FTI Consulting, Inc., as representative of the Secured Parties, shall, at the expense of the Borrower not to exceed \$50,000 in any Fiscal Quarter, have reasonable access, at reasonable times and intervals upon reasonable notice to the Borrower, to visit each Obligor's offices, to discuss such Obligor's financial matters with its officers and employees, and its independent public accountant. The Borrower shall pay any fees of such independent public accountant incurred in connection with any Secured Party's exercise of its rights pursuant to this Section.

SECTION 7.1.6 Environmental Law. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, (a) use and operate all of its and their facilities and properties in material compliance with all Environmental Laws, keep all material permits, approvals, certificates, licenses and other authorizations relating to environmental matters in effect and remain in material compliance therewith, handle all Hazardous Materials in material compliance with all applicable Environmental Laws, and exercise due care by undertaking response activities as necessary to mitigate material unacceptable exposure to Hazardous Materials released at or from its or their facilities and properties; (b) promptly notify the Administrative Agent and provide copies upon receipt of all material written claims, complaints, notices or inquiries relating to the condition of its facilities and properties in respect of, or as to compliance with, Environmental Laws; (c) use commercially reasonable efforts to promptly resolve any material non-compliance with or material liability under Environmental Laws; and (d) keep its owned and their owned or leased property free of any Lien imposed by any Environmental Law.

SECTION 7.1.7 Use of Proceeds. The Borrower will use the proceeds of the Term Loans to (a) repay in full the Existing Credit Agreement and (b) partially repay obligations pursuant to the Pre-Petition Credit Agreement. The Borrower will use the proceeds of the Pre-Funded Revolving Loans for working capital and general corporate purposes of the Borrower

and the Subsidiary Guarantors, including Permitted Acquisitions by such Persons; provided that no proceeds of the Pre-Funded Revolving Loans will be used to reimburse the Issuer with respect to any Disbursement of a Letter of Credit. The Borrower will use the Letters of Credit for working capital and general corporate purposes of the Borrower and the Subsidiary Guarantors.

SECTION 7.1.8 Future Guarantors, Security, etc. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each U.S. Subsidiary to, execute any documents, Filing Statements, agreements and instruments, and take all further action (including filing Mortgages) that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and First Priority (subject to Liens permitted by Section 7.2.3) of the Liens created or intended to be created by the Loan Documents. Holdings, Intermediate Holdings and the Borrower will cause any subsequently acquired or organized U.S. Subsidiary to execute a supplement (in form and substance reasonably satisfactory to the Administrative Agent) to the Guaranty Agreement and each other applicable Loan Document in favor of the Secured Parties. In addition, from time to time, Holdings will, at its cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as the Administrative Agent shall designate, it being agreed that it is the intent of the parties that the Obligations shall be secured by, among other things, substantially all the assets of Holdings, Intermediate Holdings, the Borrower and its U.S. Subsidiaries (including real and personal property acquired subsequent to the Closing Date); provided that neither Holdings nor any of its Subsidiaries shall be required to pledge more than 65% of the voting power of the Voting Securities of any Foreign Subsidiary. Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Administrative Agent, and Holdings, Intermediate Holdings and the Borrower shall deliver or cause to be delivered to the Administrative Agent all such instruments and documents (including legal opinions, title insurance policies and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section.

SECTION 7.1.9 [Reserved].

SECTION 7.1.10 Material Contracts. Each of Holdings, Intermediate Holdings and the Borrower will, and will cause each of their Subsidiaries to, perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each Material Contract in full force and effect, enforce each Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each Material Contract such demands and requests for information and reports or for action as Holdings or any of its Subsidiaries is entitled to make under such Material Contract, except, in any case, where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.1.11 Maintenance of Rating of Loans. The Borrower will use its commercially reasonable efforts to cause a senior secured credit rating with respect to the Loans from S&P and Moody's to be available at all times after the Closing Date until the latest Stated Maturity Date.

SECTION 7.1.12 Federal Aviation Administration Matters; Citizenship. Southern Air shall be an “air carrier” as defined in U.S. Transportation Code (49 U.S.C. Section 40102(a)(2)) and hold a certificate or certificates issued under 49 U.S.C. Section 41102(a)(1) or 49 U.S.C. Section 41103, or exemptions therefrom under 49 U.S.C. Section 40109, as currently in effect or as may be amended or recodified from time to time. The Borrower will cause Southern Air to be a United States Citizen holding an air carrier operating certificate issued pursuant to Chapter 447 of Title 49 for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo. The Borrower will cause Southern Air to possess and maintain all necessary consents, franchises, licenses, permits, rights, authorities and concessions and consents which are material to the operation of the routes flown by it and the conduct of its business and operations from time to time.

SECTION 7.1.13 Post-Closing Obligations. The Borrower shall use commercially reasonable efforts to deliver to the Administrative Agent within 45 days following the Closing Date or such later date consented to by the Administrative Agent, fully executed and delivered Control Agreements (as defined in the Security Agreement), sufficient to perfect a Lien in all deposit accounts and securities accounts (other than Exempt Accounts (as defined in the Security Agreement)) of Holdings, Intermediate Holdings, the Borrower and each Subsidiary Guarantor, together with opinions of counsel in form and substance reasonably satisfactory to the Administrative Agent; provided that, if Holdings, Intermediate Holdings the Borrower or any Subsidiary Guarantor shall not have delivered such Control Agreements within 30 days following the Closing Date or such later date consented to by the Administrative Agent, Holdings, Intermediate Holdings, the Borrower and any such Subsidiary Guarantor shall transfer all deposit accounts and securities accounts that are not then subject to a Control Agreement to another banking institution and use its commercially reasonable efforts to obtain Control Agreements with respect to such deposit accounts and/or securities accounts.

SECTION 7.1.14 Lender Quarterly Meeting. The Borrower shall participate telephonically in a meeting with the Administrative Agent and the Lenders once per Fiscal Quarter (commencing with the first full Fiscal Quarter ending after the Closing Date) at such time as may be agreed to by the Borrower and the Administrative Agent in order to provide a business update to Lenders; provided that at least one such meeting per Fiscal Year (commencing with the Fiscal Year in which the Closing Date occurs) shall be held in person with the option to participate telephonically.

SECTION 7.2 Negative Covenants. Each of Holdings, Intermediate Holdings and the Borrower covenants and agrees with each Lender, the Issuer and the Administrative Agent that until the Termination Date has occurred, each of Holdings, Intermediate Holdings and the Borrower will, and will cause their Subsidiaries to, perform or cause to be performed the obligations set forth below.

SECTION 7.2.1 Business Activities.

(a) The Borrower will not, and will not permit any of its Subsidiaries to, engage in any business activity except those business activities engaged in on the date of this Agreement and activities reasonably incidental or related thereto.

(b) Without limiting the effect of any provision contained in this Article VII, neither Holdings nor Intermediate Holdings will:

(i) create, assume, or suffer to exist any Lien (other than Liens permitted under clauses (c) and (g) through (j) of Section 7.2.3) upon any of its revenues, property or other assets (other than its own Capital Securities), whether now owned or hereafter acquired (other than pursuant to the Loan Documents);

(ii) purchase, make, incur, assume or suffer to exist any Investment in any other Person other than (A) in the case of Holdings, an Investment in Intermediate Holdings, (B) in the case of Intermediate Holdings, an Investment in the Borrower on the date hereof and (C) any Investment permitted under Section 7.2.5(i);

(iii) sell, transfer, lease or otherwise dispose of, or grant to any Person options, warrants or other rights with respect to any of its assets (other than its own Capital Securities);

(iv) incur any Indebtedness or otherwise become or be liable in respect of any Indebtedness other than in respect of the Obligations and Indebtedness permitted under Section 7.2.2(e)(i); or

(v) engage in any business activity other than (A) its continuing ownership of all of the Capital Securities of Intermediate Holdings or the Borrower, as applicable, maintaining its existence (except as permitted under Section 7.2.9) and activities incidental or reasonably related thereto, and its compliance with the obligations applicable to it under each Loan Document to which it is a party, (B) its payments of any dividends or other distributions in respect of, or its repurchase or redemption of, any of its Capital Securities not otherwise prohibited hereunder, (C) its issuance of Capital Securities or Indebtedness and its making of Investments not otherwise prohibited hereunder, (D) its payment of principal and interest on any Indebtedness not otherwise prohibited hereunder, and (E) its payment of overhead expenses and taxes.

SECTION 7.2.2 Indebtedness. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, other than

(a) Indebtedness in respect of the Obligations;

(b) Indebtedness existing on the Closing Date, which is identified in Item 7.2.2(b) of the Disclosure Schedule;

(c) unsecured Indebtedness (i) constituting trade payables incurred in the ordinary course of business of the Borrower and its Subsidiaries (including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days or, if overdue for more than 90 days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of the Borrower or such Subsidiary) and (ii) in respect of performance, surety or appeal bonds provided in the

ordinary course of business, but excluding (in each case), Indebtedness incurred through the borrowing of money or Contingent Liabilities in respect thereof;

(d) Indebtedness (i) in respect of industrial revenue bonds or other similar governmental or municipal bonds, (ii) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of assets of the Borrower and its Subsidiaries (pursuant to purchase money mortgages or otherwise, whether owed to the seller or a third party) used in the ordinary course of business of the Borrower and its Subsidiaries (provided that such Indebtedness is incurred within 180 days of the acquisition of such property) and (iii) in respect of Capitalized Lease Liabilities; provided that the aggregate amount of all Indebtedness outstanding pursuant to this clause, when aggregated with the amount of Indebtedness incurred under clause (f) below, shall not at any time exceed \$100,000;

(e) Indebtedness of Holdings or any of its Subsidiaries owing to Holdings or any of its other Subsidiaries, which Indebtedness (i) shall, if payable to Holdings, Intermediate Holdings, the Borrower or a Subsidiary Guarantor and in a principal amount in excess of \$100,000, be evidenced by one or more promissory notes in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered in pledge to the Administrative Agent pursuant to a Loan Document, and shall not be forgiven or otherwise discharged for any consideration other than payment in full or in part in cash (provided that only the amount repaid in part shall be discharged); and (ii) if incurred by a Subsidiary that is not a Subsidiary Guarantor owing to Holdings, Intermediate Holdings, the Borrower or a Subsidiary Guarantor, shall not (when aggregated with the amount of Investments made by the Borrower and the Subsidiary Guarantors in Subsidiaries which are not Subsidiary Guarantors under clause (e)(i) of Section 7.2.5), exceed the sum of \$100,000;

(f) Indebtedness of a Person existing at the time such Person became a Subsidiary of the Borrower or assumed in connection with an Investment permitted by Section 7.2.5, but only if such Indebtedness was not created or incurred in contemplation of such Person becoming a Subsidiary or the Investment being made and the aggregate outstanding amount of all Indebtedness existing pursuant to this clause, when aggregated with the amount of Indebtedness incurred under clause (d) above, does not exceed \$100,000 at any time;

(g) Permitted Refinancings of Indebtedness permitted by this Section 7.2.2;

(h) letters of credit issued (i) in connection with aircraft leasing arrangements and airport landing rights in the ordinary course of business and (ii) otherwise in the ordinary course of business in an amount not to exceed \$100,000; and

(i) other unsecured Indebtedness of the Borrower and its Subsidiaries (other than Indebtedness of Foreign Subsidiaries owing to the Borrower or Subsidiary Guarantors) in an aggregate amount at any time outstanding not to exceed \$100,000;

provided that (i) no Indebtedness otherwise permitted by clauses (d), (e)(ii), (f), (g) and (i) shall be assumed, created or otherwise incurred if a Default has occurred and is then continuing or would result therefrom and (ii) the Indebtedness permitted under this Section shall be deemed to include Contingent Liabilities in respect thereof.

SECTION 7.2.3 Liens. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, create, incur, assume or permit to exist any Lien upon any of its property (including Capital Securities of any Person), revenues or assets, whether now owned or hereafter acquired, except

(a) Liens securing payment of the Obligations;

(b) until the Closing Date, Liens securing payment of the Existing Debt;

(c) Liens existing as of the Closing Date and disclosed in Item 7.2.3(c) of the Disclosure Schedule, and modifications, renewals, extensions or refinancings of any Indebtedness secured by such Liens; provided that (i) no such Lien shall encumber any additional property (other than (x) after-acquired property affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.2.2 and (y) proceeds and products thereof), (ii) in the case of Liens that existed on the Closing Date, the principal amount of Indebtedness secured by such Lien is not increased from that existing on the Closing Date (as such Indebtedness may have been permanently reduced subsequent to the Closing Date) and (iii) in the case of each of the Liens on such schedule referred to, collectively, as the “Aircraft and Wet Lease Liens”, the amount of Indebtedness (if any) secured by such Lien is not increased from that reflected in the applicable Capitalized Lease Liability (as in effect on the effective date thereof) (as such Indebtedness may have been permanently reduced subsequent to such date);

(d) Liens securing Indebtedness of the type permitted under clause (d) of Section 7.2.2; provided that (i) such Lien is granted within 180 days after such Indebtedness is incurred and (ii) such Lien only covers the assets that are the subject of the Indebtedness referred to in such clause;

(e) Liens securing an aggregate principal amount of Indebtedness permitted by clause (f) of Section 7.2.2 not to exceed \$100,000; provided that such Liens existed prior to such Person becoming a Subsidiary or such Investment being made, were not created in anticipation thereof and attach only to specific assets of such Person and the proceeds and products thereof (and not assets of such Person generally);

(f) Liens in favor of carriers, warehousemen, mechanics, materialmen and landlords granted in the ordinary course of business for amounts not more than 45 days overdue or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(g) Liens incurred or deposits made in the ordinary course of business in connection with worker’s compensation, unemployment insurance or other forms of

governmental insurance or benefits, or to secure performance of tenders, statutory obligations, bids, leases or other similar obligations (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety and appeal bonds or performance bonds;

(h) judgment Liens in existence for less than 45 days after the entry thereof or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and which do not otherwise result in an Event of Default under Section 8.1.6;

(i) easements, rights-of-way, zoning restrictions, restrictive covenants, conditions, encroachments, survey defects, minor defects or irregularities in title and other similar encumbrances not interfering in any material respect with the value or use of the property to which such Lien is attached;

(j) Liens for Taxes not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books;

(k) Liens on assets of Foreign Subsidiaries securing Indebtedness of the type permitted under clause (e)(ii) of Section 7.2.2;

(l) Liens with respect to cash deposits required with respect to aircraft leasing arrangements and airport landing rights, in each case, in the ordinary course of business;

(m) Liens with respect to cash deposits securing Indebtedness of the type permitted under clause (h) of Section 7.2.2;

(n) additional Liens so long as the aggregate principal amount of the obligations so secured does not exceed \$100,000 at any time outstanding; and

(p) leases, licenses subleases or sublicenses and Liens that only cover the assets that are the subject thereof, in each case, granted to others in the ordinary course of business and which do not (i) interfere in any material respect with the business of the Borrower or any Subsidiary, taken as a whole, or (ii) secure any Indebtedness.

SECTION 7.2.4 Financial Condition and Operations.

(a) Liquidity Amount. Commencing with the Fiscal Quarter ending June 30, 2013, Holdings will not permit the actual Liquidity Amount on the last Business Day of each Fiscal Quarter to be less than \$3,000,000.

(b) Leverage Ratio. (i) In the event that the Asiana Block Space Agreement is extended or modified and extended on or prior to the date that is three months after the Closing Date, Holdings will not permit the Leverage Ratio for any Fiscal Quarter period ending on any date set forth below to be greater than the ratio set forth below opposite such date:

Fiscal Quarter Period Ending	Maximum Leverage Ratio
June 30, 2013	5.00 : 1.00
September 30, 2013	5.00 : 1.00
December 31, 2013	5.00 : 1.00
March 31, 2014	4.90 : 1.00
June 30, 2014	4.40 : 1.00
September 30, 2014	4.40 : 1.00
December 31, 2014	4.20 : 1.00
March 31, 2015	4.30 : 1.00
June 30, 2015	4.30 : 1.00
September 30, 2015	4.00 : 1.00
December 31, 2015 and thereafter	4.00 : 1.00

(ii) In the event that the Asiana Block Space Agreement is not extended or modified on or prior to the date that is three months after the Closing Date, Holdings will not permit the Leverage Ratio for any Fiscal Quarter period ending on any date set forth below to be greater than the ratio set forth below opposite such date:

Fiscal Quarter Period Ending	Maximum Leverage Ratio
June 30, 2013	6.50 : 1.00
September 30, 2013	6.50 : 1.00
December 31, 2013	6.50 : 1.00
March 31, 2014	6.20 : 1.00
June 30, 2014	5.20 : 1.00
September 30, 2014	4.85 : 1.00
December 31, 2014	4.50 : 1.00
March 31, 2015	4.40 : 1.00
June 30, 2015	4.70 : 1.00
September 30, 2015	4.40 : 1.00
December 31, 2015 and thereafter	4.25 : 1.00

(c) Minimum EBITDA. (i) In the event that the Asiana Block Space Agreement is extended or modified and extended on or prior to the date that is three months after the Closing Date, Holdings will not permit EBITDA of Holdings and its Subsidiaries for the four Fiscal Quarter period ending on any date set forth below (or, with respect to June 30, 2013, September 30, 2013 and December 31, 2013, for the period beginning on April 1, 2013 and ending on such dates) to be lower than the amount set forth opposite such date:

Fiscal Quarter Period Ending	Minimum EBITDA
June 30, 2013	\$3,250,000
September 30, 2013	\$8,000,000
December 31, 2013	\$13,000,000
March 31, 2014	\$18,750,000
June 30, 2014	\$21,250,000
September 30, 2014	\$21,500,000
December 31, 2014	\$22,750,000
March 31, 2015	\$22,500,000
June 30, 2015	\$21,000,000
September 30, 2015	\$23,000,000
December 31, 2015 and thereafter	\$24,000,000

(ii) In the event that the Asiana Block Space Agreement is not extended or modified and extended on or prior to the date that is three months after the Closing Date, Holdings will not permit EBITDA of Holdings and its Subsidiaries for the four Fiscal Quarter period ending on any date set forth below (or, with respect to June 30, 2013, September 30, 2013 and December 31, 2013, for the period beginning on April 1, 2013 and ending on such dates) to be lower than the amount set forth opposite such date:

Fiscal Quarter Period Ending	Minimum EBITDA
June 30, 2013	\$2,850,000
September 30, 2013	\$6,500,000
December 31, 2013	\$11,000,000
March 31, 2014	\$15,250,000
June 30, 2014	\$18,250,000
September 30, 2014	\$19,750,000
December 31, 2014	\$21,500,000
March 31, 2015	\$22,500,000
June 30, 2015	\$21,000,000
September 30, 2015	\$23,000,000
December 31, 2015 and thereafter	\$24,000,000

SECTION 7.2.5 Investments. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, purchase, make, incur, assume or permit to exist any Investment in any other Person, except:

(a) Investments existing on the Closing Date and identified in Item 7.2.5(a) of the Disclosure Schedule;

(b) Cash Equivalent Investments;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) Investments consisting of any deferred portion of the sales price received by the Borrower or any Subsidiary in connection with any Disposition permitted under Section 7.2.10;

(e) Investments by way of contributions to capital or purchases of Capital Securities (i) by Holdings in any of its Subsidiaries or by any Subsidiary of Holdings in any other Subsidiaries of Holdings; provided that the aggregate amount of intercompany loans made pursuant to clause (e)(ii) of Section 7.2.2 and Investments under this clause (i) made by Holdings, Intermediate Holdings, the Borrower and Subsidiary Guarantors in Subsidiaries that are not Subsidiary Guarantors shall not exceed the amount set forth in clause (e)(ii) of Section 7.2.2 at any time; or (ii) by any Subsidiary in the Borrower;

(f) Investments constituting (i) accounts receivable arising, (ii) trade debt granted or (iii) deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business;

(g) Investments constituting Permitted Acquisitions;

(h) other Investments (including, without limitation, Investments in joint ventures and Foreign Subsidiaries) in an amount not to exceed \$500,000 over the term of this Agreement; and

(i) any Investment in the intercompany loans permitted as Indebtedness under Section 7.2.2(e)(i).

provided that (A) any Investment which when made complies with the requirements of the definition of the term "Cash Equivalent Investment" may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements; and (B) no Investment otherwise permitted by clauses (e)(i) (in Subsidiaries that are not Subsidiary Guarantors), (g) or (h) shall be permitted to be made if any Default has occurred and is continuing or would result therefrom.

SECTION 7.2.6 Restricted Payments, etc. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, declare or make a Restricted Payment, or make any deposit for any Restricted Payment, other than (a) Restricted Payments (directly or indirectly) to Holdings or Intermediate Holdings for the purpose of paying, so long as all proceeds are promptly used by Holdings or Intermediate Holdings to pay, (i) operating expenses incurred in the ordinary course of business (including reasonable fees for audit, legal and similar administrative services), (ii) any actual income tax liability of Holdings or Intermediate Holdings attributable to the income of the Borrower and its Subsidiaries (provided that payments pursuant to this clause (ii) in any Fiscal Year shall not be in excess of the amount that the Borrower would be required to pay in respect of income taxes for such Fiscal

Year were the Borrower to pay such taxes as a stand-alone corporate taxpayer (taking into account income, gains, deductions and losses of any Subsidiaries or other entities that would be includable on the Borrower's Tax return if it were a corporation)) and (iii) franchise or similar taxes and other similar taxes, fees and expenses required to maintain Holdings' and Intermediate Holdings' corporate existence, and (b) Restricted Payments made by Subsidiaries to Holdings, Intermediate Holdings, the Borrower, Subsidiary Guarantors or Subsidiaries or the Borrower or Subsidiary Guarantors. For the avoidance of doubt, nothing in this Section 7.2.6 shall be interpreted to limit the issuance of the Capital Securities of Holdings that are contemplated by the Plan of Reorganization to be issued on the Closing Date.

SECTION 7.2.7 Capital Expenditures. Subject (in the case of Capitalized Lease Liabilities), to clauses (b) and (d) of Section 7.2.2, Holdings will not, and will not permit any of its Subsidiaries to, make or commit to make Capital Expenditures in any Fiscal Year which aggregate in excess of the amount set forth below opposite such Fiscal Year:

<u>Fiscal Year</u>	<u>Capital Expenditure Amount</u>
2013 and each Fiscal Year thereafter	\$12,500,000

provided that, to the extent that the aggregate amount of such Capital Expenditures actually made in any Fiscal Year is less than the maximum amount permitted to be made for such Fiscal Year, 50% of such excess amount (each such amount for the purposes of this Section, a "carry-forward amount") may be carried forward to the immediately succeeding Fiscal Year and used to make Capital Expenditures in such succeeding Fiscal Year (it being understood and agreed that no carry-forward amounts may be carried beyond the Fiscal Year immediately succeeding the Fiscal Year in which it arose).

SECTION 7.2.8 Issuance of Capital Securities. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, issue any Capital Securities (whether for value or otherwise) to any Person, other than (a) in the case of Subsidiaries, to the Borrower or another wholly-owned Subsidiary, (b) in the case of the Borrower, unless the Net Equity Proceeds from such issuance are applied to prepay the Loans to the extent required by the terms of this Agreement, (c) the Exit Warrants or (d) such Capital Securities issued to the Lenders on the effective date of the Plan of Reorganization.

SECTION 7.2.9 Consolidation, Merger, Permitted Acquisitions, etc. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or a substantial portion of the assets of any Person (or any division thereof), except

(a) any Subsidiary may liquidate or dissolve voluntarily into, and may merge with and into, the Borrower or any other Subsidiary (provided that a Subsidiary Guarantor may only liquidate or dissolve into, or merge with and into, the Borrower or another Subsidiary Guarantor or a Person who becomes a Subsidiary Guarantor simultaneously therewith), and the assets or Capital Securities of any Subsidiary may be purchased or otherwise acquired by the Borrower or

any other Subsidiary (provided that the assets or Capital Securities of any Subsidiary Guarantor may only be purchased or otherwise acquired by the Borrower or another Subsidiary Guarantor or a Person who becomes a Subsidiary Guarantor simultaneously therewith); provided further that in no event shall any Subsidiary consolidate with or merge with and into any other Subsidiary unless after giving effect thereto, the Administrative Agent shall have a perfected pledge of, and security interest in and to, at least the same percentage of the issued and outstanding interests of Capital Securities (on a fully diluted basis) and other assets of the surviving Person as the Administrative Agent had immediately prior to such merger or consolidation in form and substance satisfactory to the Administrative Agent and its counsel, pursuant to such documentation and opinions as shall be necessary in the opinion of the Administrative Agent to create, perfect or maintain the collateral position of the Secured Parties therein;

(b) Intermediate Holdings may liquidate or dissolve voluntarily into, and may merge with and into Holdings and Holdings may merge with and into Intermediate Holdings, provided that no such liquidation, dissolution or merger shall occur unless, after giving effect thereto, the Administrative Agent shall have a perfected pledge of, and security interest in and to, all of the issued and outstanding interests of Capital Securities (on a fully diluted basis) issued by the Borrower and other assets of the surviving Person as the Administrative Agent had immediately prior to such merger or consolidation in form and substance satisfactory to the Administrative Agent and its counsel, pursuant to such documentation and opinions as shall be necessary in the opinion of the Administrative Agent to create, perfect or maintain the collateral position of the Secured Parties therein;

(c) Permitted Acquisitions permitted pursuant to clause (g) of Section 7.2.5; and

(d) any transaction contemplated by the Plan of Reorganization or the Confirmation Order.

SECTION 7.2.10 Permitted Dispositions. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, Dispose of any of the Borrower's or such Subsidiaries' assets (including accounts receivable and Capital Securities of Subsidiaries) to any Person in one transaction or series of transactions unless such Disposition is:

(a) inventory or obsolete, damaged, worn out or surplus property Disposed of in the ordinary course of its business, provided that, in each case, the Net Disposition Proceeds from such Disposition are for fair market value and the consideration received consists of cash and the Net Disposition Proceeds are applied pursuant to Section 3.1.1(h);

(b) permitted by Section 7.2.9(a);

(c) (i) for fair market value and the consideration received consists of no less than 75% in cash, (ii) the Net Disposition Proceeds received from such Disposition, together with the Net Disposition Proceeds of all other assets Disposed of pursuant to this clause during the consecutive twelve-month period in which such Disposition was made, does not exceed (individually or in the aggregate) \$2,000,000 and (iii) the Net Disposition Proceeds from such Disposition are applied pursuant to Section 3.1.1(h);

(d) (i) for fair market value and the consideration received consists of no less than 75% in cash, (ii) the Net Disposition Proceeds received from the Dispositions listed on Item 7.2.10 of the Disclosure Schedule and (iii) the Net Disposition Proceeds from each such Disposition will be applied to the Asset Sale/Insurance Escrow Account;

(e) Dispositions of accounts (as such term is defined in Section 9-102 of the UCC) for collection in the ordinary course of business;

(f) Dispositions of assets caused by Casualty Events; or

(g) Dispositions in the ordinary course of business of securities received in connection with work-outs of accounts (as such term is defined in Section 9-102 of the UCC) in the ordinary course of business.

SECTION 7.2.11 Modification of Certain Agreements. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms or provisions contained in any Organic Document of Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries, if the result would have an adverse effect on the rights or remedies of any Secured Party.

SECTION 7.2.12 Transactions with Affiliates. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any of its other Affiliates (other than Holdings, Intermediate Holdings, the Borrower and the Subsidiary Guarantors), other than (a) the Exit Warrants, (b) the Service Agreement, dated as of April 1, 2012, between Southern Air GmbH and Southern Air, (c) any transaction expressly provided for under the Plan of Reorganization and (d) any arrangement, transaction or contract (a) that is on fair and reasonable terms no less favorable to Holdings, Intermediate Holdings, the Borrower or such Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate and (b) is of the kind which would be entered into by a prudent Person in the position of Holdings, Intermediate Holdings, the Borrower or such Subsidiary with a Person that is not one of its Affiliates.

SECTION 7.2.13 Restrictive Agreements, etc. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, enter into any agreement prohibiting

(a) the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired;

(b) the ability of any Obligor to amend or otherwise modify any Loan Document; or

(c) the ability of any Subsidiary to make any payments, directly or indirectly, to the Borrower, including by way of dividends, advances, repayments of loans,

reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments.

The foregoing prohibitions shall not apply to restrictions or conditions (i) contained in any Loan Document, (ii) in the case of clause (a), (A) contained in any agreement governing any Indebtedness permitted by clause (c) of Section 7.2.2 as to the assets financed with the proceeds of such Indebtedness and (B) customary provisions in leases, licenses, subleases and sublicenses and other contracts restricting the assignment thereof, (iii) in the case of clauses (a) and (c) contained in any agreement of a Foreign Subsidiary governing the Indebtedness permitted by clause (e)(ii) of Section 7.2.2 (provided such restrictions and conditions apply only to (x) the Liens created or assumed by such Subsidiary on assets thereof and (y) Restricted Payments to be made by such Subsidiary), (iv) imposed by law and (v) customarily contained in agreements relating to the sale of a Subsidiary or any assets of the Borrower or any Subsidiary pending such sale (provided such restrictions and conditions apply only to the Subsidiary or assets that are to be sold and such sale is permitted hereunder).

SECTION 7.2.14 Sale and Leaseback. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, directly or indirectly enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person, unless such Disposition and any Indebtedness incurred thereby are permitted hereunder.

SECTION 7.2.15 Change to Fiscal Year. Holdings will not change its Fiscal Year.

SECTION 7.2.16 Boeing 777F Lease Condition. None of Holdings, Intermediate Holdings, the Borrower and any Subsidiary thereof may accept for delivery under any lease a 777 Aircraft, nor shall Holdings, Intermediate Holdings, the Borrower or any Subsidiary have any obligation to take delivery under any lease for a 777 Aircraft, unless it shall have executed a wet lease contract or flight services or ACMI contract for such aircraft that the Borrower believes, acting in good faith, will provide Holdings, Intermediate Holdings or the Borrower with cash earnings in excess of the incremental cash costs, including lease payments, crew costs, maintenance costs and insurance costs, of operating such aircraft for the twelve months following delivery of such aircraft; provided, however, that nothing herein shall prevent Holdings, Intermediate Holdings or the Borrower from negotiating or entering into any lease for any 777 Aircraft, so long as such lease expressly provides that Holdings, Intermediate Holdings or the Borrower shall not have any obligation to take delivery of any 777 Aircraft (or incur any liability for any failure to take such delivery) unless it shall have executed a wet lease contract or flight services or ACMI contract for such aircraft that the Borrower believes, acting in good faith, will provide Holdings, Intermediate Holdings or the Borrower with cash earnings in excess of the incremental cash costs, including lease payments, crew costs, maintenance costs and insurance costs, of operating such aircraft for the twelve months following delivery of such aircraft.

SECTION 7.2.17 Settlement. Each of Holdings, Intermediate Holdings and the Borrower will not, and will not permit any of their Subsidiaries to, agree to a settlement of any litigation, arbitration or administrative proceeding for an amount in excess of \$2,000,000 or that

provides for any material limitation on the conduct of the business by Holdings or any of its subsidiaries, other than a settlement only for monetary damages that is, after payment of the applicable deductible and policy premiums of Holdings or any of its subsidiaries, fully covered by their insurance policies.

SECTION 7.2.18 Pension and Multiemployer Plans. Neither Holdings nor any of its Subsidiaries shall (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 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 of Reorganization, or (C) providing for or establishing a Pension Plan or Multiemployer Plan (whether or not as part of a collective bargaining agreement).

ARTICLE VIII EVENTS OF DEFAULT

SECTION 8.1 Listing of Events of Default. Each of the following events or occurrences described in this Article shall constitute an “Event of Default”.

SECTION 8.1.1 Non-Payment of Obligations. The Borrower shall default in the payment or prepayment when due of:

- (a) any principal of any Loan, or any Reimbursement Obligation; or
- (b) any interest on any Loan or fee described in Article III or any other monetary Obligation owed to the Lenders, and such default shall continue unremedied for a period of three days after such amount was due.

SECTION 8.1.2 Breach of Warranty. Any representation or warranty of any Obligor made or deemed to be made in any Loan Document (including any certificates delivered pursuant to Article V) is or shall be incorrect in any material respect when made or deemed to have been made.

SECTION 8.1.3 Non-Performance of Certain Covenants and Obligations. Holdings, Intermediate Holdings, or the Borrower shall default in the due performance or observance of any of its obligations under clauses (d) and (e) of Section 7.1.1, Section 7.1.7, Section 7.1.13 or Section 7.2 or any Obligor shall default in the due performance or observance of its obligations under Article IV of the Guaranty Agreement (with respect to the covenants set forth in Section 7.2, as such covenants apply to each Subsidiary Guarantor), Section 4.1.4 of the Security Agreement or any corresponding provision contained in any Mortgage.

SECTION 8.1.4 Non-Performance of Other Covenants and Obligations. (i) Holdings, Intermediate Holdings, or the Borrower shall default in the due performance and observance of any agreement contained in clauses (a), (b) (other than with respect to the delivery of audited financial statements without an Impermissible Qualification of the type described in clause (a) of such definition), (c), (d), (g), (h), and (i) of Section 7.1.1) and such default shall continue

unremedied for a period of 15 days after the earlier to occur of (A) notice thereof given to the Borrower by the Administrative Agent or any Lender or (B) the date on which any Obligor has knowledge of such default and (ii) any Obligor shall default in the due performance and observance of any other agreement contained in any Loan Document executed by it, and such default shall continue unremedied for a period of 30 days after the earlier to occur of (A) notice thereof given to the Borrower by the Administrative Agent or any Lender or (B) the date on which any Obligor has knowledge of such default.

SECTION 8.1.5 Default on Other Indebtedness. A default shall occur in the payment of any amount when due (subject to any applicable grace period), whether by acceleration or otherwise, of any principal or stated amount of, or interest or fees on, any Indebtedness (other than Indebtedness described in Section 8.1.1) of Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any other Obligor having a principal or stated amount, individually or in the aggregate, in excess of \$200,000, or a default shall occur in the performance or observance of any obligation or condition with respect to such Indebtedness if the effect of such default is to accelerate the maturity of any such Indebtedness or such default shall continue unremedied for any applicable period of time sufficient to permit the holder or holders of such Indebtedness, or any trustee or agent for such holders, to cause or declare such Indebtedness to become due and payable or to require such Indebtedness to be prepaid, redeemed, purchased or defeased, or require an offer to purchase or defease such Indebtedness to be made, prior to its expressed maturity.

SECTION 8.1.6 Judgments. Any judgment or order for the payment of money individually or in the aggregate in excess of \$200,000 (exclusive of any amounts fully covered by insurance (less any applicable deductible) and as to which the insurer has acknowledged its responsibility to cover such judgment or order) shall be rendered against Holdings, Intermediate Holdings, the Borrower or any of its Subsidiaries or any other Obligor and such judgment shall not have been vacated, discharged, stayed, satisfied or bonded pending appeal within 30 days after the entry thereof or enforcement proceedings shall have been commenced by any creditor upon such judgment or order.

SECTION 8.1.7 Pension Plans. Any ERISA Event shall have occurred that, when taken together with all other ERISA Events, could reasonably be expected to result in a liability or obligation in excess of \$200,000.

SECTION 8.1.8 Change in Control. Any Change in Control shall occur.

SECTION 8.1.9 Bankruptcy, Insolvency, etc. Holdings, Intermediate Holdings, the Borrower, any of its material Subsidiaries or any other Obligor shall

(a) become insolvent or generally fail to pay, or admit in writing its inability or unwillingness generally to pay, its debts as they become due;

(b) apply for, consent to, or acquiesce in the appointment of a trustee, receiver, sequestrator or other custodian for any substantial part of the property of any thereof, or make a general assignment for the benefit of creditors;

(c) in the absence of such application, consent or acquiescence in or permit or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for a substantial part of the property of any thereof, and such trustee, receiver, sequestrator or other custodian shall not be discharged within 60 days; provided that Holdings, Intermediate Holdings, the Borrower, each Subsidiary and each other Obligor hereby expressly authorizes each Secured Party to appear in any court conducting any relevant proceeding during such 60-day period to preserve, protect and defend their rights under the Loan Documents;

(d) permit or suffer to exist the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law or any dissolution, winding up or liquidation proceeding, in respect thereof, and, if any such case or proceeding is not commenced by Holdings, Intermediate Holdings, the Borrower, any Subsidiary or any Obligor, such case or proceeding shall be consented to or acquiesced in by Holdings, Intermediate Holdings, the Borrower, such Subsidiary or such Obligor, as the case may be, or shall result in the entry of an order for relief or shall remain for 60 days undismissed; provided that Holdings, Intermediate Holdings, the Borrower, each Subsidiary and each Obligor hereby expressly authorizes each Secured Party to appear in any court conducting any such case or proceeding during such 60-day period to preserve, protect and defend their rights under the Loan Documents; or

(e) take any formal action authorizing, or in furtherance of, any of the foregoing.

SECTION 8.1.10 Impairment of Security, etc. Any Loan Document or any Lien granted thereunder shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any Obligor party thereto; any Obligor or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability; or, except as permitted under any Loan Document any Lien securing any Obligation shall, in whole or in part, cease to be a perfected First Priority Lien.

SECTION 8.1.11 Loss of Licenses. Any loss, suspension or revocation of Southern Air's (a) certificate(s) issued under 49 U.S.C. Section 41102(a)(i) or 49 U.S.C. Section 41103, or exemptions therefrom under 49 U.S.C. Section 40109, or (b) air carrier operating certificate issued pursuant to Chapter 447 of Title 49 which is not reinstated within 10 days, unless such loss, suspension or revocation would not materially impair the ability of Holdings, Intermediate Holdings, the Borrower, or any of its Subsidiaries, from conducting their operations as then conducted.

SECTION 8.1.12 Material Contracts. (a) The occurrence of a continuing event of default under any Material Contract that shall have resulted in the right of the other parties to such Material Contract to terminate such Material Contract or exercise remedies against an Obligor, (b) any Material Contract shall be rejected, terminated or materially modified, without the consent of the Required Lenders, (c) any Obligor shall have entered into any Material Contract or any material settlements, without the prior written consent of the Administrative

Agent, (d) the occurrence of the loss of the 777 Leases, or the loss or material limitation on the use or any ability or right to operate any of the 777 Aircraft or (e) the non-extension or non-renewal of any Material Contract.

SECTION 8.1.13 Funding Agreement. (a) Any default or event of default under the Funding Agreement shall have occurred and be continuing that is not waived by OHAA after the expiration of any applicable grace period, (b) any breach by OHAA of any of its payment obligations under the Funding Agreement shall have occurred or (c) the Funding Agreement shall have been terminated (other than due to OHAA's satisfaction of all obligations arising thereunder).

SECTION 8.2 Action if Bankruptcy. If any Event of Default described in clauses (a) through (d) of Section 8.1.9 with respect to the Borrower shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of all outstanding Loans and all other Obligations (including Reimbursement Obligations) shall automatically be and become immediately due and payable, without notice or demand to any Person and each Obligor shall automatically and immediately be obligated to Cash Collateralize all LC Outstandings.

SECTION 8.3 Action if Other Event of Default. If any Event of Default (other than any Event of Default described in clauses (a) through (d) of Section 8.1.9 with respect to the Borrower) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Administrative Agent, upon the direction of the Required Lenders, shall by notice to the Borrower declare all or any portion of the outstanding principal amount of the Loans and other Obligations (including Reimbursement Obligations) to be due and payable and/or the Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such Loans and other Obligations which shall be so declared due and payable shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, the Commitments shall terminate and the Borrower shall automatically and immediately be obligated to Cash Collateralize all LC Outstandings.

ARTICLE IX THE ADMINISTRATIVE AGENT

SECTION 9.1 Actions. Each Lender hereby appoints CIBC as (x) its Administrative Agent under and for purposes of each Loan Document and (y) Escrow Agent under the Escrow Agreements. Each Lender authorizes CIBC to act in such capacities, as applicable, on behalf of such Lender under each Loan Document and, in the absence of other written instructions from the Required Lenders received from time to time by the Administrative Agent (with respect to which the Administrative Agent agrees that it will comply, except as otherwise provided in this Section or as otherwise advised by counsel in order to avoid contravention of applicable law), to exercise such powers hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof, together with such powers as may be incidental thereto (including the release of Liens on assets Disposed of in accordance with the terms of the Loan Documents). Each Lender hereby indemnifies (which indemnity shall survive any termination of this Agreement) both the Administrative Agent and the Escrow Agent, pro rata according to such Lender's proportionate Total Exposure Amount, from and against any

and all liabilities, obligations, losses, damages, claims, costs or expenses of any kind or nature whatsoever which may at any time be imposed on, incurred by, or asserted against, the Administrative Agent or the Escrow Agent in any way relating to or arising out of any Loan Document (including attorneys' fees), and as to which the Administrative Agent or the Escrow Agent is not reimbursed by the Borrower; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, claims, costs or expenses which are determined by a court of competent jurisdiction in a final proceeding to have resulted from the Administrative Agent's or the Escrow Agent's gross negligence or willful misconduct; provided further that each Lender shall be responsible, and not the Lenders generally based on their proportionate Total Exposure Amount, for any indemnity to the Administrative Agent pursuant to this sentence that relates to (i) any Indemnified Taxes attributable to such Lender (ii) any Taxes attributable to such Lender's failure to comply with the provisions of clause (g) of Section 10.11 relating to the maintenance of a register of Participants and (iii) any Taxes other than Non-Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Neither the Administrative Agent nor the Escrow Agent shall be required to take any action under any Loan Document, or to prosecute or defend any suit in respect of any Loan Document, unless it is indemnified hereunder to its satisfaction. If any indemnity in favor of the Administrative Agent or the Escrow Agent shall be or become, in the Administrative Agent's or the Escrow Agent's respective determination, inadequate, the Administrative Agent or the Escrow Agent, respectively, may call for additional indemnification from the Lenders and cease to do the acts indemnified against hereunder until such additional indemnity is given. Neither the Administrative Agent nor the Escrow Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that neither the Administrative Agent nor the Escrow Agent be required to take any action that, in either of its respective opinions or the opinions of its counsel, may expose the Administrative Agent or the Escrow Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law.

SECTION 9.2 Funding Reliance, etc. Unless the Administrative Agent shall have been notified in writing by any Lender by 3:00 p.m. New York City time on the Business Day prior to a Borrowing that such Lender will not make available the amount which would constitute its Percentage of such Borrowing on the date specified therefor, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent and, in reliance upon such assumption, make available to the Borrower a corresponding amount. If and to the extent that such Lender shall not have made such amount available to the Administrative Agent, such Lender and the Borrower severally agree to repay the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date the Administrative Agent made such amount available to the Borrower to the date such amount is repaid to the Administrative Agent, at the interest rate applicable at the time

to Loans comprising such Borrowing (in the case of the Borrower) and (in the case of a Lender), at the Federal Funds Rate (for the first two Business Days after which such amount has not been repaid), and thereafter at the interest rate applicable to Loans comprising such Borrowing.

SECTION 9.3 Exculpation. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable to any Secured Party for any action taken or omitted to be taken by it under any Loan Document, or in connection therewith, except for its own willful misconduct or gross negligence, nor responsible for any recitals or warranties herein or therein, nor for the effectiveness, enforceability, validity or due execution of any Loan Document, nor for the creation, perfection or priority of any Liens purported to be created by any of the Loan Documents, or the validity, genuineness, enforceability, existence, value or sufficiency of any collateral security, nor to make any inquiry respecting the performance by any Obligor of its Obligations. Any such inquiry which may be made by the Administrative Agent shall not obligate it to make any further inquiry or to take any action. The Administrative Agent shall be entitled to rely upon advice of counsel concerning legal matters and upon any notice, consent, certificate, statement or writing which the Administrative Agent believes to be genuine and to have been presented by a proper Person.

SECTION 9.4 Successor.

(a) The Administrative Agent may resign upon prior notice to the Borrower and all Lenders at any time such resigning Administrative Agent determines such resignation necessary or advisable because of legal or regulatory restrictions or requirements. If the Administrative Agent at any time shall resign, the Required Lenders may appoint another Lender as a successor Administrative Agent which shall thereupon become the Administrative Agent hereunder. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, then the resigning Administrative Agent shall (x) use commercially reasonable efforts to appoint, on behalf of the Lenders, a successor Administrative Agent, which shall be one of the Lenders or a commercial banking institution organized under the laws of the United States (or any State thereof) or a United States branch or agency of a commercial banking institution, and having a combined capital and surplus of at least \$250,000,000 and (y) shall remain as Administrative Agent for a commercially reasonable period of time until such successor Administrative Agent replaces the Administrative Agent; provided that if such retiring Administrative Agent is unable to find a commercial banking institution or financial institution which is willing to accept such appointment and which meets the qualifications set forth above within such time period, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (such date, the "Resignation Effective Date").

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor as provided for above.

(d) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall be entitled to receive from the retiring Administrative Agent such documents of transfer and assignment as such successor Administrative Agent may reasonably request, and shall thereupon succeed to and become vested with all rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents. After any retiring Administrative Agent's resignation or removal hereunder as the Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under the Loan Documents, and Section 10.3 and Section 10.4 shall continue to inure to its benefit.

SECTION 9.5 Loans by CIBC. CIBC shall have the same rights, powers and obligations with respect to (x) the Credit Extensions made by it or any of its Affiliates, and (y) the Notes held by it or any of its Affiliates as any other Lender and may exercise the same as if it were not the Administrative Agent. CIBC and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if CIBC were not the Administrative Agent hereunder.

SECTION 9.6 Credit Decisions. Each Lender acknowledges that it has, independently of the Administrative Agent and each other Lender, and based on such Lender's review of the financial information of the Borrower, the Loan Documents (the terms and provisions of which being satisfactory to such Lender) and such other documents, information and investigations as such Lender has deemed appropriate, made its own credit decision to extend its Commitments. Each Lender also acknowledges that it will, independently of the Administrative Agent and each other Lender, and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under the Loan Documents.

SECTION 9.7 Copies, etc. The Administrative Agent shall give prompt notice to each Lender of each notice or request required or permitted to be given to the Administrative Agent by the Borrower pursuant to the terms of the Loan Documents (unless concurrently delivered to the Lenders by the Borrower). The Administrative Agent will distribute to each Lender each document or instrument received for its account and copies of all other communications received by the Administrative Agent from the Borrower for distribution to the Lenders by the Administrative Agent in accordance with the terms of the Loan Documents.

SECTION 9.8 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any thereof by telephone, telecopy, telegram or cable) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person, and upon advice and statements of legal counsel, independent accountants and other experts reasonably selected by the

Administrative Agent. As to any matters not expressly provided for by the Loan Documents, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, thereunder in accordance with instructions given by the Required Lenders or all of the Lenders as is required in such circumstance, and such instructions of such Lenders and any action taken or failure to act pursuant thereto shall be binding on all Secured Parties.

SECTION 9.9 Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default unless the Administrative Agent has received a written notice from a Lender or the Borrower specifying such Default and stating that such notice is a "Notice of Default". In the event that the Administrative Agent receives such a notice of the occurrence of a Default, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall (subject to Section 10.1) take such action with respect to such Default as shall be directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Secured Parties except to the extent that this Agreement expressly requires that such action be taken, or not be taken, only with the consent or upon the authorization of the Required Lenders or all Lenders.

SECTION 9.10 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

SECTION 9.11 Sole Lead Arranger. The Sole Lead Arranger shall not have any right, power, obligation, liability, responsibility or duty under this Agreement (or any other Loan Document). Without limiting the foregoing, the Sole Lead Arranger shall not have or be deemed to have any fiduciary relationship with any other Lender.

ARTICLE X MISCELLANEOUS PROVISIONS

SECTION 10.1 Waivers, Amendments, etc. The provisions of each Loan Document (other than Letters of Credit and the Fee Letter, which shall be modified only in accordance with their respective terms) may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to by the Borrower and the Required Lenders; provided that no other such amendment, modification or waiver shall:

(a) modify clause (b) of Section 4.7, Section 4.8 (as it relates to sharing of payments) or this Section, in each case, without the consent of each Lender directly affected thereby;

(b) increase the aggregate amount of any Credit Extensions required to be made by a Lender pursuant to its Commitments (it being understood that a waiver of an Event of Default, the waiver of any condition precedent to the making of a Credit Extension, mandatory prepayments or mandatory reduction of the Commitments shall not constitute an increase of any Commitment of any Lender), extend the LC Commitment Termination Date or extend the final Stated Maturity Date for any Lender's Loan, in each case without the consent of such Lender directly affected thereby (it being agreed, however, that any vote to rescind any acceleration made pursuant to Section 8.2 and Section 8.3 of amounts owing with respect to the Loans and other Obligations owed to the Lenders shall only require the vote of the Required Lenders);

(c) reduce (by way of forgiveness) the principal amount of or reduce the rate of interest on any Lender's Loan, reduce any fees or premium described in Article III payable to any Lender, waive payment Defaults, or extend the scheduled date on which principal, interest or fees are payable in respect of such Lender's Loans, in each case without the consent of such Lender directly affected thereby; provided that the vote of Required Lenders shall be sufficient to waive the payment, or reduce the increased portion, of interest accruing under Section 3.2.2;

(d) reduce the percentage set forth in the definition of "Required Lenders" or modify any requirement hereunder that any particular action be taken by all Lenders without the consent of each Lender directly affected thereby;

(e) increase the Stated Amount of any Letter of Credit unless consented to by the Issuer of such Letter of Credit and each LC Lender;

(f) amend, modify or waive after the Closing Date any Event of Default of the type set forth in Section 8.1.1 or any Default of the type set forth in clauses (a) through (d) of Section 8.1.9 to the extent such amendment, waiver or other modification would enable the Borrower to satisfy clause (b) of Section 5.2.1, unless consented to by the Required Pre-Funded Revolving Lenders; provided that any such amendment, modification or waiver consented to by the Borrower and the Required Lenders shall be effective for all other purposes of this Agreement and each other Loan Document;

(g) amend, modify or waive after the Closing Date any Event of Default of the type set forth in Section 8.1.1 or any Default of the type set forth in clauses (a) through (d) of Section 8.1.9 to the extent such amendment, waiver or other modification would enable the Borrower to satisfy clause (b) of Section 5.2.1, unless consented to by the Required LC Lenders; provided that any such amendment, modification or waiver consented to by the Borrower and the Required Lenders shall be effective for all other purposes of this Agreement and each other Loan Document;

(h) except as otherwise expressly provided in a Loan Document, release (i) the Borrower from its Obligations owed to the Lenders or any Guarantor from its obligations under the Guaranty Agreement, or (ii) all or substantially all of the collateral under the Loan Documents, in each case without the consent of each Lender directly affected thereby;

(i) affect adversely the interests, rights or obligations of the Administrative Agent (in its capacity as the Administrative Agent) or the Issuer (in its capacity as Issuer), unless consented to by the Administrative Agent or the Issuer, as the case may be;

(j) modify clause (b) of Section 3.1.2, without the consent of each Lender directly affected thereby;

(k) waive an Event of Default under Section 8.1.1, without the consent of each Lender directly affected thereby; or

(l) amend, modify or supplement (or have the effect of amending, modifying or supplementing) (A) the definitions of “Obligations”, “Secured Parties” or “Termination Date”; (B) Section 4.7, any provisions of Section 7.2.9, or any related definitions, in any manner if the effect of such amendment, modification or supplement is to make such covenant less restrictive, or this Section 10.1(k); or (C) except as expressly provided in a Loan Document as in effect on the date hereof, release (i) any Guarantor from its obligations under the Guaranty Agreement, or (ii) all or substantially all of the Collateral under the Loan Documents, in each case without the prior written consent of the Required Pre-Funded Revolving Lenders and the Required LC Lenders;

provided further that Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency (as reasonably determined by Administrative Agent), so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or the Lenders shall have received at least five Business Days’ prior written notice thereof and Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

No failure or delay on the part of any Secured Party in exercising any power or right under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No notice to or demand on any Obligor in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by any Secured Party under any Loan Document shall, except as may be otherwise stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval hereunder shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

SECTION 10.2 Notices; Time. All notices and other communications provided under each Loan Document shall be in writing or by facsimile and addressed, delivered or transmitted,

if to the Borrower, the Administrative Agent, or the Issuer, to the applicable Person at its address or facsimile number set forth on Schedule III hereto, or, in the case of any Lender, as set forth in such Lender's Administrative Questionnaire, or at such other address or facsimile number as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile, shall be deemed given when the confirmation of transmission thereof is received by the transmitter. Electronic mail and Internet and intranet websites may be used only to distribute routine communications by the Administrative Agent to the Lenders, such as financial statements and other information as provided in Section 7.1.1 and for the distribution and execution of Loan Documents for execution by the parties thereto, and the use thereof for any other purpose shall not constitute effective notice under this Agreement or the other Loan Documents. The parties hereto agree that delivery of an executed counterpart of a signature page to this Agreement and each other Loan Document by facsimile (or electronic transmission) shall be effective as delivery of an original executed counterpart of this Agreement or such other Loan Document. Unless otherwise indicated, all references to the time of a day in a Loan Document shall refer to New York City time.

SECTION 10.3 Payment of Costs and Expenses. The Borrower agrees to pay on demand all reasonable, documented and out-of-pocket expenses of the Administrative Agent, the Sole Lead Arranger and each Lender (including the fees and out-of-pocket expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to the Administrative Agent, and Department of Transportation counsel, Federal Aviation Administration counsel and local counsel, if any, who may be retained by or on behalf of the Administrative Agent and FTI Consulting, Inc.) in connection with

- (a) the negotiation, preparation, execution and delivery of each Loan Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to any Loan Document as may from time to time hereafter be required, whether or not the transactions contemplated hereby or thereby are consummated;
- (b) the filing or recording of any Loan Document (including the Filing Statements) and all amendments, supplements, amendment and restatements and other modifications to any thereof, searches made following the Closing Date in jurisdictions where Filing Statements (or other documents evidencing Liens in favor of the Secured Parties) have been recorded and any and all other documents or instruments of further assurance required to be filed or recorded by the terms of any Loan Document;
- (c) the preparation and review of the form of any document or instrument relevant to any Loan Document; and
- (d) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral.

The Borrower further agrees to pay, and to save each Secured Party harmless from all liability for, any stamp or Other Taxes or notarial fees which may be payable in connection with the

execution or delivery of each Loan Document, the Credit Extensions or the issuance of the Notes. The Borrower also agrees to reimburse the Administrative Agent and the Lenders upon demand for all out-of-pocket expenses (including attorneys' fees and legal expenses of counsel to the Administrative Agent and the Lenders) incurred by the Administrative Agent and the Lenders in connection with (x) the negotiation of any restructuring or "work-out" with the Borrower, whether or not consummated, of any Obligations owed to the Lenders and (y) the exercise or enforcement of any or the rights of the Administrative Agent or the Secured Parties under the Loan Documents.

SECTION 10.4 Indemnification. In consideration of the execution and delivery of this Agreement by each Secured Party, the Borrower hereby indemnifies, exonerates and holds each Secured Party and each of their respective officers, partners, trustees, members, shareholders, directors, employees, agents and Affiliates (collectively, the "Indemnified Parties") free and harmless from and against any and all actions, causes of action, suits, losses, claims, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including attorneys' fees and disbursements, whether incurred in connection with actions between or among the parties hereto or the parties hereto and third parties (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them as a result of, or arising out of, or relating to

(a) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Credit Extension, including all Indemnified Liabilities arising in connection with the Transactions;

(b) the entering into and performance of any Loan Document by any of the Indemnified Parties and any commitment letter delivered by one or more Indemnified Parties related thereto (including any action brought by or on behalf of the Borrower as the result of any determination by the Required Lenders pursuant to Article V not to fund any Credit Extension; provided that any such action is resolved in favor of such Indemnified Party);

(c) any investigation, litigation or proceeding related to any acquisition or proposed acquisition by any Obligor or any Subsidiary thereof of all or any portion of the Capital Securities or assets of any Person, whether or not an Indemnified Party is party thereto;

(d) any investigation, litigation or proceeding related to any environmental cleanup, audit, compliance or other matter relating to the protection of the environment or the Release by any Obligor or any Subsidiary thereof of any Hazardous Material;

(e) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, discharging or releases from, any real property owned or operated by any Obligor or any Subsidiary thereof of any Hazardous Material (including any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law), regardless of whether caused by, or within the control of, such Obligor or Subsidiary; or

(f) each Lender's Environmental Liability (the indemnification herein shall survive repayment of the Obligations and any transfer of the property of any Obligor or its Subsidiaries by foreclosure or by a deed in lieu of foreclosure for any Lender's Environmental Liability, regardless of whether caused by, or within the control of, such Obligor or such Subsidiary);

except for Indemnified Liabilities determined in a final judgment by a court of competent jurisdiction as (i) arising for the account of a particular Indemnified Party primarily by reason of the relevant Indemnified Party's gross negligence or willful misconduct, or (ii) with respect to clauses (d), (e) and (f), having been caused solely by the affirmative action of a particular Indemnified Party, or a party to which such Indemnified Party has transferred or leased the property, as an owner or operator of property transferred through foreclosure or a deed in lieu of foreclosure. Each Obligor and its successors and assigns hereby waive, release and agree not to make any claim or bring any cost recovery action against, any Indemnified Party under CERCLA or any state equivalent, or any similar law now existing or hereafter enacted. It is expressly understood and agreed that except as otherwise provided herein, to the extent that any Indemnified Party is strictly liable under any Environmental Laws, each Obligor's obligation to such Indemnified Party under this indemnity shall likewise be without regard to fault on the part of any Obligor with respect to the violation or condition which results in liability of an Indemnified Party. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Obligor agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. This Section 10.4 shall not apply to Taxes, which shall be governed exclusively by Section 4.6.

To the extent permitted by applicable law, no Obligor shall assert, and each Obligor hereby waives, any claim against each Lender, the Administrative Agent and their respective Affiliates, directors, employees, attorneys, agents or sub-agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and the Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 10.5 Survival. The obligations of the Borrower under Sections 4.3, 4.4, 4.5, 4.6, 4.13, 10.3 and 10.4, and the obligations of the Lenders under Sections 4.6, 9.1 and 10.16, shall in each case survive any assignment from one Lender to another (in the case of Sections 10.3 and 10.4) and the occurrence of the Termination Date. The representations and warranties made by each Obligor in each Loan Document shall survive the execution and delivery of such Loan Document.

SECTION 10.6 Severability. Any provision of any Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such provision and such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the

remaining provisions of such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.7 Headings. The various headings of each Loan Document are inserted for convenience only and shall not affect the meaning or interpretation of such Loan Document or any provisions thereof.

SECTION 10.8 Execution in Counterparts, Lender Addendums, Effectiveness, etc. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement. By executing a Lender Addendum, a Person (other than the Administrative Agent and the Borrower) (a) becomes a "Lender" under this Agreement with the same force and effect as if it were an original signatory hereto, (b) shall be bound by and comply with all of the terms and provisions of this Agreement applicable to it as a "Lender", (c) shall benefit from all of the rights and remedies of a "Lender" under this Agreement and the other Loan Documents and (d) shall have the Commitments as of the Closing Date set forth in Schedule I to such Lender Addendum. This Agreement shall become effective when counterparts hereof executed on behalf of the Borrower, the Administrative Agent and each Lender (or notice thereof satisfactory to the Administrative Agent) shall have been received by the Administrative Agent.

SECTION 10.9 Governing Law; Entire Agreement. EACH LOAN DOCUMENT (OTHER THAN THE LETTERS OF CREDIT, TO THE EXTENT SPECIFIED BELOW AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN A LOAN DOCUMENT) WILL EACH BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK). EACH LETTER OF CREDIT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT, OR IF NO LAWS OR RULES ARE DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES (ISP98--INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NUMBER 590 (THE "ISP RULES")) AND, AS TO MATTERS NOT GOVERNED BY THE ISP RULES, THE INTERNAL LAWS OF THE STATE OF NEW YORK. The Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter thereof and supersede any prior agreements, written or oral, with respect thereto (other than any agreement referenced in Section 3.3). NOTWITHSTANDING THE FOREGOING, IF ANY PROVISION IN THIS AGREEMENT OR ANY LOAN DOCUMENT CONFLICTS WITH ANY PROVISION IN THE CONFIRMATION ORDER, THE PROVISION IN THE CONFIRMATION ORDER SHALL GOVERN AND CONTROL. UNLESS NOTIFIED OTHERWISE BY A REPRESENTATIVE OF THE BORROWER OR ANY LENDER, THE ADMINISTRATIVE AGENT MAY ASSUME THAT THERE ARE NO CONFLICTS BETWEEN THIS AGREEMENT OR ANY LOAN DOCUMENT AND THE CONFIRMATION ORDER.

SECTION 10.10 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that the Borrower may not assign or transfer its rights or obligations hereunder without the consent of all Lenders.

SECTION 10.11 Sale and Transfer of Credit Extensions; Participations in Credit Extensions; Notes. Each Lender may assign, or sell participations in, its Loans, Letters of Credit and Commitments to one or more other Persons in accordance with the terms set forth below.

(a) Subject to clause (b), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under the Loan Documents (including all or a portion of its Commitments and the Loans at the time owing to it); provided that

(i) except in the case of (A) an assignment of the entire remaining amount of the assigning Lender's Commitments and the Loans at the time owing to it, or (B) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitments (which for this purpose includes Loans outstanding thereunder) or principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Lender Assignment Agreement with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000, unless the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower, otherwise consent (in each case, such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans and the Commitments assigned;

(iii) any assignment by a Lender of a portion of its Loans and Commitments shall include a corresponding assignment of the PIK Loans accrued on such Lender's Loans and no Lender shall assign a portion of its PIK Loans, other than in connection with an assignment of a uniform, and not a varying, percentage of all of the rights and obligations of such Lender under this Agreement; and

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent a Lender Assignment Agreement, together with a processing and recordation fee of \$3,500 (except in the case of an assignment to an Affiliate of the assigning Lender or an Approved Fund of an assigning Lender, the processing and recordation fee shall be \$500) and if the Eligible Assignee is not already a Lender, an Administrative Questionnaire and original applicable tax forms.

(b) Any assignment proposed pursuant to clause (a) to any Person (other than a Lender, an Affiliate of a Lender or an Approved Fund) shall be subject to the prior written approval of the Administrative Agent (not to be unreasonably withheld). If the consent of the Borrower to an assignment or to an Eligible Assignee is required hereunder, the Borrower shall be deemed to have given its consent five Business Days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) to the Borrower, unless such consent is expressly refused by the Borrower prior to such fifth Business Day.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (d), from and after the effective date specified in each Lender Assignment Agreement,

(i) the Eligible Assignee thereunder shall (if not already a Lender) be a party hereto and, to the extent of the interest assigned under such Lender Assignment Agreement, have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender thereunder shall (subject to Section 10.5) be released from its obligations under the Loan Documents, to the extent of the interest assigned under such Lender Assignment Agreement (and, in the case of a Lender Assignment Agreement covering all of the assigning Lender's rights and obligations under the Loan Documents, such Lender shall cease to be a party hereto, but shall (as to matters arising prior to the effectiveness of the Lender Assignment Agreement) continue to be entitled to the benefits of any provisions of the Loan Documents which by their terms survive the termination of this Agreement); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with the terms of this Section shall be treated for purposes of the Loan Documents as a sale by such Lender of a participation in such rights and obligations in accordance with clause (e).

(d) The Administrative Agent shall record each assignment made in accordance with this Section in the Register pursuant to clause (a) of Section 2.7. The Register shall be available for inspection by the Borrower, at any reasonable time upon reasonable prior notice to the Administrative Agent.

(e) Any Lender may, without the consent of, or notice to, any Person, sell participations to one or more Persons (other than individuals, the Borrower, any Competitor or any other Person taking direction from, or working in concert with, the Borrower, any of the Borrower's Subsidiaries or any Competitor) (a "Participant") in all or a portion of such Lender's rights or obligations under the Loan Documents (including all or a portion of its Commitments or the Loans owing to it); provided that (i) such Lender's obligations under the Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Loan Documents. Any agreement or instrument pursuant to which a Lender sells a participation shall provide that such Lender shall retain the sole right to enforce the rights and remedies of a Lender under the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, take any action of the type described in clauses (a) through (d) or clause (f) of Section 10.1 with respect to Obligations participated in by that Participant. Subject to clause (f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.3, 4.4, 4.5, 4.6, 7.1.1, 10.3 and 10.4 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4.9 as though it were a Lender, but only if such Participant agrees to be subject to Section 4.8 as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 4.3, 4.4, 4.5, 4.6, 10.3 or 10.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the

participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Non-U.S. Lender if it were a Lender shall not be entitled to the benefits of Section 4.6 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with the requirements set forth in Section 4.6 as though it were a Lender. Any Lender that sells a participating interest in any Loan, Commitment or other interest to a Participant under this Section shall indemnify and hold harmless the Borrower and the Administrative Agent from and against any taxes, penalties, interest or other costs or losses (including reasonable attorneys' fees and expenses) incurred or payable by the Borrower or the Administrative Agent as a result of the failure of the Borrower or the Administrative Agent to comply with its obligations to deduct or withhold any Taxes from any payments made pursuant to this Agreement to such Lender or the Administrative Agent, as the case may be, which Taxes would not have been incurred or payable if such Participant had been a Non-U.S. Lender that was entitled to deliver to the Borrower, the Administrative Agent or such Lender, and did in fact so deliver, as applicable, an original duly completed and valid Form W-8BEN, W-8IMY or W-8ECI or Exemption Certificate (or applicable successor form), or if such Participant had been a U.S. Lender that was entitled to deliver to the Borrower, the Administrative Agent or such Lender, and did in fact so deliver, an original duly completed and valid Form W-9 (or applicable successor form) entitling such Participant to receive payments under this Agreement without deduction or withholding of any United States federal taxes.

(g) Each Lender having sold a participation of its rights and obligations to a Participant under this Agreement, acting solely for this purpose as agent for the Borrower, shall maintain a register for the recordation of the names and addresses of each Participant (and each change thereto, whether by assignment or otherwise) and the rights, interests or obligation of such Participants in any right or obligation hereunder; provided that such Lender shall have no obligation to make such register or the information thereto available to the Borrower or its Affiliates, except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other

Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 10.12 Replacement of Lenders under Certain Circumstances. If at any time (a) the Borrower becomes obligated to pay additional amounts described in Section 4.3, 4.5 or 4.6 as a result of any condition described in such Sections or any Lender ceases to make LIBO Rate Loans, (b) any such Lender becomes a Defaulting Lender or (c) any Lender becomes a “Non-Consenting Lender” (as defined below in this Section 10.12), Borrower may, on one Business Day’s prior written notice to the Administrative Agent and such Lender, replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.11 all of its rights and obligations under this Agreement to a Lender or other entity (a “Replacement Lender”) selected by Borrower and reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld or delayed; provided that no consent shall be required if the Replacement Lender is an existing Lender) for a purchase price equal to the outstanding principal amount of such Lender’s Commitments and all accrued interest and fees and other amounts payable hereunder; provided that (i) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a Replacement Lender or other such entity and (ii) in no event shall the Lender hereby replaced be required to pay or surrender to such Replacement Lender or other entity any of the fees received by such Lender hereby replaced pursuant to this Agreement. In the case of a replacement of a Lender to which the Borrower becomes obligated to pay additional amounts to such Lender prior to such Lender being replaced, the payment of such additional amounts shall be a condition to the replacement of such Lender. Each Lender agrees that if it is replaced pursuant to this Section 10.12, it shall execute and deliver to the Administrative Agent a Lender Assignment Agreement to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if the assigning Lender’s Loans are evidenced by Notes) subject to such Lender Assignment Agreement; provided that the failure of any Lender replaced pursuant to this Section 10.12 to execute a Lender Assignment Agreement shall not render such sale and purchase (and the corresponding assignment) invalid. In the event that (x) the Borrower or the Administrative Agent has requested the Lenders to consent to a departure from, modification of or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (y) the consent, waiver or amendment in question requires the agreement of all or all affected Lenders in accordance with the terms of Section 10.1, all the Lenders with respect to a certain class of the Loans or a super-majority of the Lenders in accordance with clause (d) of Section 10.1 and (z) Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “Non-Consenting Lender”. The Borrower’s right to replace a Defaulting Lender pursuant to this Section 10.12 is, and shall be, in addition to, and not in lieu of, all other rights and remedies available to the Borrower against such Defaulting Lender under this Agreement, at law, in equity, or by statute.

SECTION 10.13 Other Transactions. Nothing contained herein shall preclude the Administrative Agent, the Issuer or any Lender from engaging in any transaction, in addition to

those contemplated by the Loan Documents, with the Borrower or any of its Affiliates in which the Borrower or such Affiliate is not restricted hereby from engaging with any other Person.

SECTION 10.14 Forum Selection and Consent to Jurisdiction. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, ANY LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE LENDERS, THE ISSUER OR THE BORROWER IN CONNECTION HERewith OR THEREWITH MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE ADMINISTRATIVE AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE BORROWER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED IN SECTION 10.2. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE BORROWER HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS.

SECTION 10.15 Waiver of Jury Trial. THE ADMINISTRATIVE AGENT, EACH LENDER, THE ISSUER AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, EACH LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ADMINISTRATIVE AGENT, SUCH LENDER, THE ISSUER OR THE BORROWER IN CONNECTION THEREWITH. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ADMINISTRATIVE AGENT, EACH LENDER AND THE ISSUER ENTERING INTO THE LOAN DOCUMENTS.

SECTION 10.16 Confidentiality. The Administrative Agent and each Lender shall ensure that financial statements or other information relating to the Borrower and its Subsidiaries which may be delivered to it pursuant to this Agreement and which are not publicly filed or otherwise made available to the public generally (other than through a breach of a confidentiality undertaking known to the Administrative Agent or the Lenders) will, except to the extent required by law to be disclosed, be treated confidentially by the Administrative Agent and each Lender (in accordance with its own procedures for keeping such information confidential) and will not, except with the consent of the Borrower, be distributed or otherwise made available by the Administrative Agent or any Lender to any Person other than its directors, officers, employees, authorized agents, counsel or other representatives (provided the other representatives have agreed or are under a duty to keep all information confidential) required, in the reasonable opinion of the Lender, to have such information for purposes of the Loan Documents. The Administrative Agent and each Lender is authorized to deliver a copy of any financial statement or any other information which may be delivered to it pursuant to this Agreement (a) to any actual or potential Participant or Eligible Assignee which has agreed in writing, in favor of such Lender and the Borrower, to maintain such information in confidence; (b) to any Governmental Authority having jurisdiction over the Lender in order to comply with any applicable laws (with a request for confidential treatment); (c) to any Affiliate of the Lender required, in the reasonable opinion of the Lender, to have such information, solely in connection with the Loans contemplated by the Loan Documents (provided that such Lender remains liable for the maintenance of confidentiality of such information); (d) to the Administrative Agent or any other Lender; and (e) to any nationally recognized rating agency that requires access to information about such Lender's investment portfolio in connection with ratings issued with respect to such Lender, and which has agreed in writing, in favor of such Lender and the Borrower, to maintain such information in confidence.

SECTION 10.17 USA Patriot Act Notice. Each Lender that is subject to the Patriot Act (as defined below) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

SECTION 10.18 No Fiduciary Duty. Each Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Obligors, their stockholders and/or their affiliates. Each Obligor agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Obligor, its stockholders or its affiliates, on the other. The Obligors acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Obligors, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Obligor, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is

currently advising or will advise any Obligor, its stockholders or its Affiliates on other matters) or any other obligation to any Obligor except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Obligor, its management, stockholders, creditors or any other Person. Each Obligor acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Obligor agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Obligor, in connection with such transaction or the process leading thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

CARGO 360, LLC, as the Borrower

By: _____
Name:
Title:

CARGO 360, INC., as Intermediate Holdings

By: _____
Name:
Title:

SOUTHERN AIR HOLDINGS, INC., as Holdings

By: _____
Name:
Title:

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY, as the
Administrative Agent and the Issuer

By: _____

Name:

Title:

EXHIBIT A-1
To Credit Agreement

[FORM OF] PRE-FUNDED REVOLVING NOTE

\$ _____, 20__

FOR VALUE RECEIVED, CARGO 360, LLC, a Delaware limited liability company (the "Borrower"), promises to pay [NAME OF LENDER] (the "Lender") on the Stated Maturity Date the principal sum of [_____ DOLLARS (\$_____)] or, if less, the aggregate unpaid principal amount of all Pre-Funded Revolving Loans made by the Lender pursuant to that certain Credit Agreement, dated as of [_____], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used in this Note, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount hereof from time to time outstanding from the date hereof until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rates per annum and on the dates specified in the Credit Agreement.

Payments of both principal and interest are to be made in Dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

This Note is one of the Pre-Funded Revolving Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Indebtedness evidenced by this Note and on which such Indebtedness may be declared to be immediately due and payable.

All parties hereto, whether as makers, endorsers or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

This Note and any rights thereunder or under the Credit Agreement are subject to transfer restrictions set forth in the Credit Agreement, and may only be transferred in accordance with the procedures set forth in the Credit Agreement.

THIS NOTE HAS BEEN DELIVERED IN NEW YORK, NEW YORK AND SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

CARGO 360, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A-2
To Credit Agreement

[FORM OF] TERM NOTE

\$ _____, 20__

FOR VALUE RECEIVED, CARGO 360, LLC, a Delaware limited liability company (the "Borrower"), promises to pay [NAME OF LENDER] (the "Lender") on the Stated Maturity Date the principal sum of [_____ DOLLARS (\$_____)] or, if less, the aggregate unpaid principal amount of all Term Loans made by the Lender pursuant to that certain Credit Agreement, dated as of [], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Holdings, Intermediate Holdings, the Borrower, the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used in this Note, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower also promises to pay interest (including any Applicable PIK Margin) on the unpaid principal amount hereof from time to time outstanding from the date hereof until maturity (whether by acceleration or otherwise) and, after maturity, until paid, at the rates per annum and on the dates specified in the Credit Agreement.

Payments of both principal and interest are to be made in Dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

This Note is one of the Term Notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement (including PIK Notes), to which reference is made for a description of the security for this Note and for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of principal of the Indebtedness evidenced by this Note and on which such Indebtedness may be declared to be immediately due and payable.

All parties hereto, whether as makers, endorsers, or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

This Note and any rights thereunder or under the Credit Agreement are subject to transfer restrictions set forth in the Credit Agreement, and may only be transferred in accordance with the procedures set forth in the Credit Agreement.

THE TERM LOANS UNDER THE CREDIT AGREEMENT HAVE BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID"). THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE, AND YIELD TO MATURITY MAY BE OBTAINED BY CONTACTING THE BORROWER PURSUANT TO THE NOTICE PROVISIONS OF THE CREDIT AGREEMENT.

THIS NOTE HAS BEEN DELIVERED IN NEW YORK, NEW YORK AND SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

CARGO 360, LLC

By: _____

Name: _____

Title: _____

EXHIBIT B-1
To Credit Agreement

[FORM OF] BORROWING REQUEST

CANADIAN IMPERIAL BANK
OF COMMERCE, NEW YORK AGENCY
as Administrative Agent
425 Lexington Avenue
New York, NY 10017
Attention: Agency Services

CARGO 360, LLC

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to Section 2.3 of the Credit Agreement, dated as of [], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Southern Air Holdings, Inc. a Delaware corporation ("Holdings"), Cargo 360, Inc., a Delaware corporation ("Intermediate Holdings"), Cargo 360, LLC, a Delaware limited liability company (the "Borrower"), the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower hereby requests that a [Pre-Funded Revolving Loan] [Term Loan] be made in the aggregate principal amount of \$ _____ on _____, _____ as a [Base Rate Loan] [LIBO Rate Loan having an Interest Period of _____ months].

The Borrower hereby acknowledges that, pursuant to Section 5.2.2 of the Credit Agreement, each of the delivery of this Borrowing Request and the acceptance by the Borrower of the proceeds of the Loans requested hereby constitutes a representation and warranty by the Borrower that, on the date of the making of such Loans, and both before and after giving effect thereto and to the application of the proceeds therefrom, all statements set forth in Section 5.2.1 of the Credit Agreement are true and correct in all respects.

Please wire transfer the proceeds of the Borrowing to the accounts of the following persons at the financial institutions indicated respectively:

<u>Amount to be Transferred</u>	<u>Person to be Paid</u>		<u>Name, Address, etc. Of Transferee Lender</u>
	<u>Name</u>	<u>Account No</u>	
\$ _____	_____	_____	_____ _____ Attention: _____
\$ _____	_____	_____	_____ _____ Attention: _____
\$ _____	_____	_____	_____ _____ Attention: _____
Balance of such proceeds	The Borrower		_____ _____ Attention: _____

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Request to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, _____.

CARGO 360, LLC

By: _____
Name: _____
Title: _____

EXHIBIT B-2
To Credit Agreement

[FORM OF] ISSUANCE REQUEST

CANADIAN IMPERIAL BANK
OF COMMERCE, NEW YORK AGENCY
as Administrative Agent
425 Lexington Avenue
New York, NY 10017
Attention: Agency Services

Ladies and Gentlemen:

This Issuance Request is delivered to you pursuant to Section 2.6(b) of the Credit Agreement, dated as of [___], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Southern Air Holdings, Inc., a Delaware corporation ("Holdings"), Cargo 360, Inc., a Delaware corporation ("Intermediate Holdings"), Cargo 360, LLC, a Delaware limited liability company (the "Borrower"), the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower hereby requests that on [_____, ___] (the "Date of Issuance") Canadian Imperial Bank of Commerce, New York Agency (the "Issuer"), [issue a Letter of Credit in the initial Stated Amount of \$[_____ with a Stated Expiry Date (as defined therein) of [_____, ___] [extend the Stated Expiry Date (as defined under Letter of Credit No. ___, issued on [_____, ___, in the initial Stated Amount of \$[_____] to a revised Stated Expiry Date (as defined therein) of [_____, ___].

The beneficiary of the requested Letter of Credit [will be] [is] [_____, and such Letter of Credit will be in support of [_____.

The Borrower hereby acknowledges that, pursuant to Section 5.2.2 of the Credit Agreement, each of the delivery of this Issuance Request and the [issuance] [extension] of the Letter of Credit requested hereby constitutes a representation and warranty by the Borrower that, on the date of such [issuance] [extension], and both before and after giving effect thereto and to the application of the proceeds or benefits of the Letter of Credit [issued] [extended] in accordance herewith, all statements set forth in Section 5.2.1 of the Credit Agreement are true and correct in all respects (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all respects).

IN WITNESS WHEREOF, the Borrower has caused this Issuance Request to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly Authorized Officer this ____ day of [_____, ____.

CARGO 360, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C
To Credit Agreement

[FORM OF] CONTINUATION/CONVERSION NOTICE

CANADIAN IMPERIAL BANK
OF COMMERCE, NEW YORK AGENCY
as Administrative Agent
425 Lexington Avenue
New York, NY 10017
Attention: Agency Services

CARGO 360, LLC

Ladies and Gentlemen:

This Continuation/Conversion Notice is delivered to you pursuant to Section 2.4 of the Credit Agreement, dated as of [], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Southern Air Holdings, Inc., a Delaware corporation ("Holdings"), Cargo 360, Inc., a Delaware corporation ("Intermediate Holdings"), Cargo 360, LLC, a Delaware limited liability company (the "Borrower"), the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower hereby requests that on _____, _____:

- (1) \$_____ of the presently outstanding principal amount of the [Pre-Funded Revolving Loans] [Term Loans] originally made on _____, _____, presently being maintained as [Base Rate Loans] [LIBO Rate Loans],
- (2) be [converted into] [continued as],
- (3) ¹[LIBO Rate Loans having an Interest Period of _____ months] [Base Rate Loans].

The Borrower hereby:

- (a) certifies and warrants that no [Event of Default]² has occurred and is continuing;
and

¹ Insert appropriate interest rate option and, if applicable, the number of months with respect to LIBO Rate Loans.

² Upon the occurrence and during the continuation of any Event of Default or any Default no portion of the outstanding principal amount of any Loans may be continued as, or be converted into, LIBO Rate Loans when any Default or Event of Default has occurred and is continuing.

(b) agrees that if prior to the time of the [continuation] [conversion] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify the Administrative Agent.

Except to the extent, if any, that prior to the time of the [continuation] [conversion] requested hereby the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to herein shall be deemed once again to be certified as true and correct in all respects at the date of such [continuation] [conversion] as if then made.

IN WITNESS WHEREOF, the Borrower has caused this Continuation/Conversion Notice to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, ____.

CARGO 360, LLC

By: _____
Name: _____
Title: _____

EXHIBIT D
To Credit Agreement

LENDER ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (the “Assignment”) is dated as of the Effective Date set forth below and is entered into by and between [**Assignor**] (the “Assignor”) and [**Assignee**] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor’s rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and the percentage interest identified below of all of the Assignor’s outstanding rights and obligations under the respective facilities identified below (the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1. Assignor: [**Assignor**]
2. Assignee: [**Assignee**] [, an Eligible Assignee]
3. Borrower: Cargo 360, LLC, a Delaware limited liability company
4. Administrative Agent: Canadian Imperial Bank of Commerce, New York Agency, as the administrative agent under the Credit Agreement
5. Credit Agreement: The Credit Agreement, dated as of [], 2013 (together with all amendments and other modifications, if any, from time to time thereafter made thereto), among Holdings, Intermediate Holdings, the Borrower, the Lenders parties thereto and the Administrative Agent.

6. Assigned Interest:

<u>Facility Assigned</u>	Aggregate Amount of Commitments/Loans for all Lenders [global commit]	Amount of Commitments/Loans Assigned [quantity]	Percentage Assigned of Commitments/Loans [percent]
<u>Term Loans</u>			
<u>Pre-Funded Revolving Loans</u>			
<u>The portion of Loans constituting Roll-Up Loans</u>			

7. Effective Date: _____, 20 ____

The terms set forth in this Assignment are hereby agreed to:

ASSIGNEE

[Assignee signature]

By: _____

Name:

Title:

ASSIGNOR

[Assignor signature]

By: _____

Name:

Title:

Accepted and Acknowledged:

**CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY,**
as Administrative Agent

By: _____

Name:

Title:

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of Holdings, Intermediate Holdings, the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Holdings, Intermediate Holdings, the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.1.5 and Section 7.1.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but

excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York, including for such purposes Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

EXHIBIT E
To Credit Agreement

[FORM OF] COMPLIANCE CERTIFICATE

CARGO 360, LLC

This Compliance Certificate (this “Certificate”) is delivered pursuant to clause (c) of Section 7.1.1 of the Credit Agreement, dated as of [____], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”), among Southern Air Holdings, Inc., a Delaware corporation (“Holdings”), Cargo 360, Inc., a Delaware corporation (“Intermediate Holdings”), Cargo 360, LLC, a Delaware limited liability company (the “Borrower”), the various financial institutions and other Persons from time to time parties thereto (collectively, the “Lenders”) and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent (in such capacity, the “Administrative Agent”). Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

This Certificate relates to the Fiscal Quarter/Fiscal Year ending on _____, _____ (the “Computation Date”).

The undersigned is duly authorized to execute and deliver this Certificate on behalf of the Borrower. By executing this Certificate, the undersigned hereby certifies, as a chief [financial/accounting] Authorized Officer of the Borrower and not individually, to the Administrative Agent and the Lenders that, as of the Computation Date, (a) (i) the Borrower is [not] in compliance with the financial covenants set forth in Section 7.2.4 of the Credit Agreement, calculated as set forth in Attachments I and II and (ii) no Default has occurred and is continuing, except as set forth on Attachment V hereto, which provides the details of such Default and the action that the Borrower or another Obligor has taken or proposes to take with respect thereto; (b) the Borrower is [not] in compliance with the Capital Expenditures covenant set forth in Section 7.2.7 of the Credit Agreement, calculated as set forth in Attachment III hereto³; (c) no Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate⁴; and [(d) the Excess Cash Flow of the Borrower for the Fiscal Year ending on the Computation Date is \$[_____], calculated as set forth in Attachment IV hereto]⁵. The undersigned further hereby certifies that, as of the Computation Date, set forth in Attachments I through V are true and complete calculations (in accordance with the Credit Agreement) of the subject matter addressed in such Attachments.

³ To be included only when a Compliance Certificate is delivered on December 31 of any Fiscal Year, commencing with Fiscal Year 2013.

⁴ If a Subsidiary has been formed or acquired since the delivery of the last Compliance Certificate, the Borrower must certify that it has complied with Section 7.1.8 of the Credit Agreement.

⁵ Clause (d) to be included only when a Compliance Certificate is delivered concurrently with the financial information for any Fiscal Year ending on or after December 31, 2013 pursuant to clause (b) of Section 7.1.1 of the Credit Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Compliance Certificate to be executed and delivered, and the certification and warranties contained herein to be made, by its chief financial or accounting Authorized Officer on the date first above written.

CARGO 360, LLC

By: _____
Name: _____
Title: _____

Attachment I
(to ___/___/___ Compliance
Certificate)

LEVERAGE RATIO
on _____
(the “Computation Date”)

1.	Total Debt:	
(a)	Pre-Funded Revolving Loans	\$ _____
(b)	Term Loans	\$ _____
(c)	other obligations for borrowed money or advances and all obligations evidenced by bonds, debentures, notes or similar instruments (exclusive of intercompany Indebtedness between Holdings and its Subsidiaries)	\$ _____
(d)	Capitalized Lease Liabilities.....	\$ _____
(e)	Synthetic Leases.....	\$ _____
(f)	Disqualified Capital Securities	\$ _____
	Subtotal of balance sheet debt: the sum of <u>Items 1(a)</u> through <u>1(f)</u> above	\$ _____
(g)	face amount of all letters of credit, which have been drawn, and banker’s acceptances issued for the account of Holdings and its Subsidiaries (but only to the extent of Reimbursement Obligations with respect to the Existing Letters of Credit and similar reimbursement obligations with respect to any other letters of credit, in each case, in an amount equal to the average daily amount of such obligations for the Fiscal Quarter ending on or immediately preceding the date of determination)	\$ _____
(h)	Contingent Liabilities with respect to Items 1(a) through 1(g) above	\$ _____
(i)	Total Debt: sum of <u>Items 1(a)</u> through <u>1(h)</u> above.....	\$ _____
2.	EBITDA (see Attachment II)⁶	\$ _____
3.	LEVERAGE RATIO: the ratio of <u>Item 1(i)</u> to <u>Item 2</u>	\$ _____

⁶ For purposes of measuring compliance with Section 7.2.4(b), (i) in the event that the Asiana Block Space Agreement is extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$6,123,000, \$6,115,000 and \$6,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively and (ii) the event that the Asiana Block Space Agreement is not extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$4,642,000, \$5,342,000 and \$4,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively.

The maximum Leverage Ratio permitted pursuant to clause (b) of Section 7.2.4 of the Credit Agreement on the Computation Date was ____ to 1. The actual Leverage Ratio was ____ to 1 and, accordingly, the covenant has [not] been complied with.

Attachment II
(to ___/___/___ Compliance
Certificate)

EBITDA

Item	Fiscal Quarter Ended__	Fiscal Quarter Ended__	Fiscal Quarter Ended__	Fiscal Quarter Ended__	EBITDA on Computation Date
1. Net Income					
2. (plus) amortization					
3. (plus) income tax expense					
4. (plus) interest expense					
5. (plus) depreciation of assets					
6. (plus) non-cash expenses, charges or losses (other than accruals or reserves for potential cash items in any future period) which are not expected to result in a cash charge or loss in such period or in a future period					
7. (plus) non-cash extraordinary losses					
8. (plus) non-cash non-recurring losses					
9. (plus) non-cash compensation charges or other non-cash expenses or charges arising from the grant of or issuance or repricing of stock, stock options or other equity-based awards to the directors, officers and employees of Holdings and its Subsidiaries					
10. (plus) Restructuring Expenses					

11. (<u>plus</u>) to the extent deducted in determining Net Income, any maintenance costs related to the surrender of aircraft in the event that the Asiana Block Space Agreement is not extended or modified and extended					
12. (<u>minus</u>) to the extent increasing Net Income, non-cash non-recurring gains and other non-cash items, as determined in accordance with GAAP					
13. (<u>minus</u>) to the extent increasing Net Income, gains attributable to any cancellation or extinguishment of Indebtedness, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Obligations and the Loans)					
13. (<u>minus</u>) maintenance reserves paid in cash					
EBITDA⁷					

⁷ For purposes of measuring compliance with Section 7.2.4(b) of the Credit Agreement, (x) in the event that the Asiana Block Space Agreement is extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$6,123,000, \$6,115,000 and \$6,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively and (y) in the event that the Asiana Block Space Agreement is not extended or modified and extended on or prior to the date that is three months after the Closing Date, EBITDA will be deemed to be \$4,642,000, \$5,342,000 and \$4,000,000 for the Fiscal Quarters ended September 30, 2012, December 31, 2012 and March 31, 2013, respectively. For purposes of determining EBITDA under Section 7.2.4(c), for each of the Fiscal Quarter periods ended June 30, 2013, September 30, 2013 and December 31, 2013, EBITDA shall be an amount equal to EBITDA from April 1, 2013 through the last day of such period.

Attachment III
(to ___/___/___ Compliance
Certificate)

CAPITAL EXPENDITURES

On _____
(the "Computation Date")⁸

Item	Fiscal Quarter Ended March 31, _	Fiscal Quarter Ended June 30, _	Fiscal Quarter Ended September 30, _	Fiscal Quarter Ended December 31, _	Fiscal Year —
1. expenditures for fixed or capital assets	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
2. (plus) Capitalized Lease Liabilities incurred	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
3. (plus) consideration in respect of the acquisition of Aircraft SPVs	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
4. TOTAL ACTUAL CAPITAL EXPENDITURES⁹ (Item 1 plus Item 2 plus Item 3)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
5. permitted Capital Expenditures	N/A	N/A	N/A	N/A	\$ _____
6. (plus) carry forward amount	N/A	N/A	N/A	N/A	\$ _____

⁸ To be included only when a Compliance Certificate is delivered on December 31 of any Fiscal Year, commencing with Fiscal Year 2013.

⁹ Capital Expenditures shall not include (i) any maintenance reserves paid in cash in such period, (ii) capital expenditures made in accordance with the terms of the Credit Agreement (x) to restore or repair assets to the condition of such assets immediately prior to the occurrence of a Casualty Event, in accordance with clause (h) of Section 3.1.1 of the Credit Agreement, (y) that are made with Net Disposition Proceeds which are reinvested in accordance with clause (h) of Section 3.1.1 of the Credit Agreement or (z) as consideration for any Permitted Acquisitions or (iii) lease security deposits..

6. TOTAL PERMITTED CAPITAL EXPENDITURES (Item 5 plus Item 6)	N/A	N/A	N/A	N/A	\$ _____
---	-----	-----	-----	-----	----------

<u>Carry Forward Amount</u>	
1. Capital Expenditures basket	\$ _____
2. Actual Capital Expenditures in previous Fiscal Year	\$ _____
3. Carry-forward amount: sum of <u>(Item 1 minus Item 2)</u> multiplied by 0.5¹⁰	\$ _____

The maximum Capital Expenditures permitted pursuant to Section 7.2.7 of the Credit Agreement on the Computation Date is \$ _____ for the applicable Fiscal Year, plus the carry-forward amount (as set forth in Item 5) \$ _____. The actual amount of Capital Expenditures during the Fiscal Year (as set forth in Item 3) is \$ _____ and, accordingly, the covenant has [not] been complied with.

¹⁰ No carry-forward amounts may be carried beyond the Fiscal Year immediately following the Fiscal Year in which it arose.

Attachment IV
(to ___/___/___ Compliance
Certificate)

EXCESS CASH FLOW
on _____
(the “Computation Date”)¹¹

Excess Cash Flow:	
I. The lesser of (a) or (b), below:	\$ _____
1. Liquidity Amount.....	\$ _____
2. \$21,000,000	\$ _____
(a): difference of <u>Item 1</u> minus <u>Item 2</u>	\$ _____
3. Net Income.....	\$ _____
4. to the extent deducted in determining Net Income, amortization.....	\$ _____
5. to the extent deducted in determining Net Income, increase (if any) in long term deferred tax liabilities <u>minus</u> long term deferred tax assets	\$ _____
6. to the extent deducted in determining Net Income, non-cash interest expense...	\$ _____
7. to the extent deducted in determining Net Income, depreciation of assets.....	\$ _____
8. to the extent deducted in determining Net Income, non-cash expenses, charges or losses (other than accruals or reserves for potential cash items in any future period) which are not expected to result in a cash charge or loss in such period or in a future period.....	\$ _____
9. to the extent deducted in determining Net Income, non-cash extraordinary losses	\$ _____
10. to the extent deducted in determining Net Income, non-cash, non-recurring charges or losses	\$ _____
11. to the extent deducted in determining Net Income, the decrease (if any) in Current Assets <u>minus</u> Current Liabilities from the beginning to the end of such Fiscal Year ¹²	\$ _____
12. sum of <u>Item 3</u> through <u>Item 11</u>	\$ _____
13. any principal repayments, to the extent actually made, of Term Loans, with the exception of payments made pursuant to <u>Section 3.1.1(i)</u> of the Credit Agreement.....	\$ _____

¹¹ To be included only when a Compliance Certificate is on December 31 of any Fiscal Year, commencing with Fiscal Year 2013.

¹² For purposes of calculating Excess Cash Flow with respect to the Fiscal Year ending on December 31, 2013, all references to “Fiscal Year” shall be references to the period from the Closing Date to December 31, 2013.

14. the decrease (if any) in long term deferred tax liabilities <u>minus</u> long term deferred tax assets	\$ _____
15. contributions to lessor-mandated maintenance reserves	\$ _____
16. Capital Expenditures (see <u>Attachment III</u>) (excluding Capitalized Lease Liabilities) actually made by the Borrower and its Subsidiaries (net of any proceeds of (a) any related financings with respect to such expenditures, (b) amounts withdrawn from lessor-mandated maintenance reserves and (c) any sales of assets used to finance such expenditures)	\$ _____
17. Investments permitted under clause (g) of Section 7.2.5 of the Credit Agreement actually made by the Borrower and its Subsidiaries (net of any proceeds of (a) any related financings with respect to such Investments and (b) any sales of assets used to finance such Investments)	\$ _____
18. non-cash gains and other non-cash items increasing Net Income	\$ _____
19. the increase (if any) in Current Assets <u>minus</u> Current Liabilities from the beginning to the end of such Fiscal Year	\$ _____
20. lease deposits	\$ _____
21. Sum of <u>Item 13</u> through <u>Item 20</u>.....	\$ _____
22. (b): <u>Item 12 minus Item 21</u>.....	\$ _____
23. EXCESS CASH FLOW: product of <u>Item I</u> and 0.75¹³	\$ _____

¹³ (1) if the Liquidity Amount as of the last Business Day of such Fiscal Year is less than \$21,000,000, Excess Cash Flow Shall be \$0 and (2) if the Liquidity Amount as of the last Business Day of such Fiscal Year is greater than \$21,000,000, Excess Cash Flow Shall be 75% of the lesser of lines (a) and (b), above.

Attachment V
(to ___/___/___ Compliance
Certificate)

DEFAULTS

EXHIBIT F
To Credit Agreement

[FORM OF] GUARANTY AGREEMENT

[Separately attached.]

EXHIBIT G
To Credit Agreement

[FORM OF] PLEDGE AND SECURITY AGREEMENT

[Separately attached.]

EXHIBIT H
To Credit Agreement

[FORM OF] PREPAYMENT NOTICE

CANADIAN IMPERIAL BANK OF COMMERCE
as Administrative Agent
425 Lexington Avenue
New York, NY 10017
Attention: Agency Services
Director, CIBC World Markets

CARGO 360, LLC

Ladies and Gentlemen:

This Prepayment Notice is delivered to you pursuant to Section 3.1.1 (a) of the Credit Agreement, dated as of [], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among Southern Air Holdings, Inc., a Delaware corporation ("Holdings"), Cargo 360, Inc., a Delaware corporation ("Intermediate Holdings"), Cargo 360, LLC, a Delaware limited liability company (the "Borrower"), the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent. Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower hereby notifies you that it will make prepayments of its outstanding [Pre-Funded Revolving Loans] [Term Loans] in the aggregate principal amount of \$ _____¹⁴ on _____, _____¹⁵.

The Borrower hereby acknowledges that such prepayments will be applied in the manner set forth in Section 3.1.1 of the Credit Agreement and that this Prepayment Notice is not revocable; provided that if this Prepayment Notice is being given in connection with a proposed refinancing or replacement of the Credit Agreement, and such refinancing or replacement does not close, the Borrower may revoke this Prepayment Notice.

¹⁴ Prepayments with respect to LIBO Rate Loans shall be made in an aggregate minimum amount of \$500,000 and in an integral multiple of \$100,000. Prepayments with respect to Base Rate Loans shall be made in an aggregate minimum amount of \$100,000 and in an integral multiple of \$ 100,000.

¹⁵ Such date shall not be earlier than, with respect to Base Rate Loans, one Business Day, and with respect to LIBOR Rate Loans, three Business Days prior to the date of this Prepayment Notice.

IN WITNESS WHEREOF, the Borrower has caused this Prepayment Notice to be executed and delivered by its duly Authorized Officer this ____ day of _____, ____.

CARGO 360, LLC

By: _____

Name:

Title:

EXHIBIT I
To Credit Agreement

Administrative Questionnaire

Please accurately complete the following information and return via fax to the attention of [] at CIBC World Markets at fax number [].

LEGAL NAME OF YOUR INSTITUTION TO APPEAR IN DOCUMENTATION:

LENDING OFFICE:

Institution Name : _____

Street Address: _____

City, State, Zip Code: _____

CONTACTS/NOTIFICATION METHODS:

CREDIT CONTACTS:

Primary Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

FAX Number: _____

E-mail Address: _____

Backup Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

FAX Number: _____

E-mail Address: _____

ADMINISTRATIVE CONTACTS - BORROWINGS, PAYDOWNS, INTEREST, FEES, ETC.:

Contact: _____

Street Address: _____

City, State, Zip Code: _____

Phone Number: _____

FAX Number: _____

E-mail Address: _____

PAYMENT INSTRUCTIONS:

Bank Name: _____

Address (City, State): _____

ABA# / CHIPS #
(Specify one): _____

Account Name: _____

Account Number: _____

Reference/Additional _____

Information: _____

MAILINGS:

Please specify who should receive financial information:

Name: _____

Street Address: _____

City, State, Zip Code: _____

IT IS VERY IMPORTANT THAT ALL OF THE ABOVE INFORMATION IS ACCURATELY FILLED IN AND RETURNED PROMPTLY. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT [] AT [] OR VIA E-MAIL AT [].

EXHIBIT J
To Credit Agreement

[FORM OF] AIRCRAFT SECURITY AGREEMENT

[Separately attached.]

EXHIBIT I
To Credit Agreement

[FORM OF] PRE-FUNDED REVOLVING LOAN ESCROW ACCOUNT

[Separately attached.]

PRE-FUNDED REVOLVING LOAN ESCROW AGREEMENT

Dated as of [___], 2013

CARGO 360, LLC,
as Grantor

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY,
as Administrative Agent

and

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY,
as Escrow Agent

THIS PRE-FUNDED REVOLVING LOAN ESCROW AGREEMENT is entered into on [___], 2013 (this “Agreement”), by and among CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, in its capacity as escrow agent, depository bank and securities intermediary (collectively in such capacities, the “Escrow Agent”), CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, in its capacity as Administrative Agent under the Credit Agreement described below (the “Administrative Agent”), and CARGO 360, LLC, a Delaware limited liability company, as grantor (the “Grantor”).

RECITALS

Pursuant to that Credit Agreement, dated as of [___], 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”), among the Grantor, Southern Air Holdings, Inc. as holdings, Cargo 360, Inc., as intermediate holdings, the various financial institutions and other Persons from time to time parties thereto and Canadian Imperial Bank of Commerce, New York Agency, as the Administrative Agent, the Lenders will advance to the Grantor (i) an \$80,000,000 term loan (ii) a \$10,000,000 pre-funded revolving loan and (iii) a \$4,000,000 letter of credit facility. In accordance with Section 3.3(e) hereof, capitalized terms that are used but not defined herein have the meanings assigned to them in the Credit Agreement.

Pursuant to the terms of the Credit Agreement the Grantor is required to deposit the proceeds of the Pre-Funded Revolving Loans into the Escrow Account established pursuant to this Agreement and, subject to the terms and conditions set forth in the Credit Agreement is entitled to request certain withdrawals from such Escrow Account.

The Grantor and the Escrow Agent are entering into this Agreement to (i) provide for the opening of such Escrow Account with the Escrow Agent and (ii) in connection therewith, the Grantor, the Administrative Agent and the Escrow Agent hereby agree that, in consideration of the mutual promises and covenants contained herein, the Escrow Agent will hold in escrow and will distribute Escrow Property (as defined below) in accordance with and subject to the following:

1. INSTRUCTIONS

1.1. Escrow Property. Funds to be deposited with the Escrow Agent will be as follows:

(a) Concurrently with the execution and delivery hereof and the advance of the Pre-Funded Revolving Loans provided in the Credit Agreement, the proceeds of the Pre Funded Revolving Loans will be deposited with the Escrow Agent in cash or by wire transfer in immediately available funds (the “Closing Date Revolving Loan Deposit”);

(b) [Reserved];

(c) Subject to Section 1.1(e) hereof, from time to time thereafter, additional deposits (“Additional Deposits” and, together with the Closing Date Revolving Loan Deposit, “Deposits”) may be made with the Escrow Agent, upon written notice from either the Grantor or the Administrative Agent to the Escrow Agent (which notice may be provided by copying the Escrow Agent on any certificate or notice delivered under the Credit Agreement specifying that

such Additional Deposit is required or will be made) by transferring such amounts to the Escrow Agent pursuant to the wiring instructions set forth in Section 1.6 hereof.

(d) The Escrow Agent will accept the Deposits and will hold such funds, all investments thereof, any Distributions (as hereinafter defined) and the proceeds of the foregoing in the account specified in 1.6(c) below maintained by the Escrow Agent in the name of the Administrative Agent (such account, together with any other account maintained by the Escrow Agent hereunder, the “Escrow Account”) for disbursement in accordance with the provisions hereof. The Administrative Agent will be the entitlement holder and customer of the Escrow Agent with respect to the Escrow Account. The Grantor will not have any access to the Escrow Account or funds, investments or other assets credited thereto, other than the limited contractual right to request disbursements of and receive the Escrow Property under the circumstances specified in Section 1.4(i) hereof. The Deposits, the Escrow Account and all funds, securities or other property now or hereafter credited to the Escrow Account, all investments of any of the foregoing, plus all interest, dividends and other distributions and payments on any of the foregoing (collectively the “Distributions”) received or receivable by the Escrow Agent, less any property and/or funds distributed or paid in accordance with this Agreement, together with all proceeds of any of the foregoing are collectively referred to herein as “Escrow Property.”

(e) Subject to the terms and conditions set forth in this Agreement, the Grantor may make an Additional Deposit or request a distribution of Escrow Property on any Business Day, provided that (i) on any one day the Grantor may not both make an Additional Deposit and request a distribution and (ii) unless otherwise agreed to by the Escrow Agent, in no event may the total requests for distributions exceed, in the aggregate, five (5) in any calendar week (exclusive of any deposits the proceeds of which are used to make any mandatory prepayments required under Section 3.1.1 of the Credit Agreement and any distributions made in connection with the termination of this Agreement).

(f) As used herein, “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

1.2. Grantor’s Limited Rights in Escrow Property; Security Interest.

(a) It is the intention of the parties hereto that this Agreement create a true escrow and the Grantor have no ownership of, or rights in, the Escrow Account or the Escrow Property other than the limited contractual right to request disbursements of and receive the Escrow Property under the circumstances specified in Section 1.4(i) hereof.

(b) As security for the due and punctual payment when due of all “Obligations” whether now existing or hereafter arising, the Grantor hereby pledges, assigns and grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a lien on, all of the Grantor’s rights under this Agreement. If, notwithstanding the intention of the parties set forth in Section 1.2(a) hereof, the Grantor is determined to have any interest in any of the Escrow Property, then as security for the due and punctual payment when due of all Obligations whether now existing or hereafter arising, the Grantor hereby pledges, assigns and

grants to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a lien on, the Escrow Property. The Grantor represents and warrants that the security interest of the Administrative Agent in this Agreement and, to the extent that the Grantor has rights therein, the Escrow Property, will at all times be valid, perfected and enforceable as a first priority security interest by the Administrative Agent against the Grantor and all third parties in accordance with the terms of this Agreement.

(c) The parties hereto acknowledge and agree that: (i) the Escrow Account will be treated as a "Securities Account," (ii) the Escrow Property will be treated as "Financial Assets," (iii) this Agreement governs the Escrow Account and provides rules governing the priority among possible "Entitlement Orders" received by the Escrow Agent as "Securities Intermediary" from the Grantor, the Administrative Agent and any other persons entitled to give "Entitlement Orders" with respect to such Financial Assets and (iv) the "Securities Intermediary's Jurisdiction" is the State of New York. The Escrow Agent represents and warrants that the Escrow Agent is a "Securities Intermediary" with respect to the Escrow Account and the "Financial Assets" credited to the Escrow Account. Except as specifically provided herein, the terms of the New York Uniform Commercial Code, as amended, or any successor provision (the "Code"), will apply to this Agreement, and all terms quoted in this clause (c) and clause (e) will have the meanings assigned to them by Article 8 of the Code.

(d) The Escrow Agent hereby agrees that all property delivered to the Escrow Agent for crediting to the Escrow Account will be promptly credited to the Escrow Account by the Escrow Agent. The Escrow Agent represents and warrants that it has not entered into, and agrees that it will not enter into, any control agreement or any other agreement relating to the Escrow Account with any other third party without the prior written consent of the Grantor and the Administrative Agent.

(e) Each of the parties hereto acknowledge and agree that the Escrow Account will be under the control (within the meanings of Sections 8-106, 9-106 and 9-104 of the Code) of the Administrative Agent and, notwithstanding any other provision of this Agreement, the Escrow Agent will comply with all "Entitlement Orders" and instructions given by the Administrative Agent with respect to the Escrow Account or Escrow Property without further consent of the Grantor or any other person. Except as set forth in Section 1.4(i) hereof, the Grantor shall have no right to give any Entitlement Orders or instructions.

(f) The Grantor agrees to take all steps reasonably requested by the Administrative Agent in connection with the perfection of the Administrative Agent's security interest in this Agreement and the Escrow Property and, without limiting the generality of the foregoing, the Grantor hereby authorizes the Administrative Agent to file one or more UCC financing statements in such jurisdictions and filing offices and containing such description of collateral as the Administrative Agent may determine is necessary or advisable in order to perfect the security interest granted herein. The Grantor represents and warrants that it is duly formed and validly existing as a limited liability company under the laws of the state of Delaware and is not organized under the laws of any other jurisdiction, and the Grantor hereby agrees that, prior to the termination of this Agreement, it will not change its name or place of incorporation or organization except upon 15 days' prior written notice to the Administrative Agent. Notwithstanding anything to the contrary contained herein, the Escrow Agent shall have no

responsibility for the preparing, recording, filing, re-recording, or re-filing of any financing statements, continuation statement or other instrument in any public office.

1.3. Investment of Escrow Property.

(a) Upon written directions from the Grantor, the Escrow Agent will invest or reinvest the Escrow Property, without distinction between principal and income in any cash or Cash Equivalent Investments designated from time to time by the Grantor (each a “Permitted Investment”); provided, however, upon the occurrence and during the continuance of an Event of Default and notice to the Escrow Agent from the Administrative Agent (until such notice is revoked or rescinded by the Administrative Agent, which revocation or rescission the Administrative Agent hereby agrees to give when no Event of Default shall be continuing), the Escrow Agent shall invest or reinvest the Escrow Property upon the sole direction of the Administrative Agent in cash. To the extent of any Permitted Investment, (A) the Escrow Agent and its Affiliates are authorized to act as counterparty, principal, agent, broker or dealer while purchasing or selling investments as specified herein, and (B) the Escrow Agent and its Affiliates are authorized to receive, directly or indirectly, fees or other profits or benefits (for the avoidance of doubt, no such fees or other profits or benefits are to be borne by the Borrower) for each service, task or function performed, in addition to the Escrow Agent’s fees, specified in Section 2.11 hereof, without any requirement for special accounting related thereto. The Escrow Agent will credit all such investments to the Escrow Account and hereby agrees to treat any such investment as a “Financial Asset” within the meaning of Section 8-102(a)(9) of the Code.

(b) The Escrow Agent will have no liability for any investment losses, fees, taxes or other charges arising from or related to any such investment, reinvestment or liquidation of an investment other than in accordance with Section 2 hereof.

(c) The Escrow Agent will have no obligation to invest or reinvest the Escrow Property if deposited with the Escrow Agent after 12:00 noon New York City time on such day of deposit. Instructions received after 12:00 noon New York City time will be treated as if received on the following Business Day. Any interest or other income received on such investment and reinvestment of the Escrow Property will become part of the Escrow Property and any losses incurred on such investment and reinvestment of the Escrow Property will be debited against the Escrow Property in accordance with the terms hereof. The Escrow Property will remain uninvested with no liability for interest therein if written directions are not given to the Escrow Agent. Notwithstanding the foregoing, the Escrow Agent will have the power to sell or liquidate the foregoing investments whenever the Escrow Agent is required to release all or any portion of the Escrow Property pursuant to Section 1.4 hereof (it being agreed by the Escrow Agent that it shall endeavor to sell or liquidate the investments only after applying any cash to the required release). In no event will the Escrow Agent be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Escrow Agent or its affiliates are permitted to receive additional compensation (for the avoidance of doubt, no such compensation is to be paid by the Borrower) that could be deemed to be in the Escrow Agent’s economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments or (3) effecting transactions in investments.

1.4. Distribution of Escrow Property. Subject to Sections 1.1(c) and 1.2(e) hereof, the Escrow Agent is directed to hold and distribute the Escrow Property in the following manner:

- (i) Upon the delivery by the Grantor of an Officer's Certificate, substantially in the form attached as Exhibit A hereto, signed by an Authorized Person (as defined in Section 3.1 hereof) of the Grantor and consented to in writing by the Administrative Agent (which consent shall be promptly provided if the conditions in Section 5.3 of the Credit Agreement have been satisfied), the Escrow Agent shall (if such Officer's Certificate is received prior to 12:00 noon New York City time, on any Business Day and if received after 12:00 noon New York City time, then on the following Business Day) distribute to the Grantor by wire transfer of immediately available funds in accordance with the wire instructions set forth in Section 1.6(a) hereof and in the amount set forth in the Officer's Certificate.
- (ii) Upon the delivery by the Administrative Agent of a certificate, substantially in the form attached as Exhibit B hereto, and signed by the Administrative Agent, the Escrow Agent shall (if such Officer's Certificate is received prior to 12:00 noon New York City time on any Business Day and if received after 12:00 noon New York City time, then on the following Business Day) distribute to the Administrative Agent by wire transfer of immediately available funds in accordance with the wire instructions set forth in Section 1.6(b) hereof.

1.5. Addresses. Notices, instructions and other communications will be sent as follows:

(a) to Escrow Agent: CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY
425 Lexington Avenue
New York, New York 10017
Attention: Agency Services
Facsimile No.: (866) 580-0016

(b) to Administrative Agent:

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY
425 Lexington Avenue
New York, New York 10017
Attention: Agency Services
Facsimile No.: (866) 580-0016

(c) to Grantor:

Southern Air Holdings, Inc.
117 Glover Avenue
Norwalk, Connecticut 06850
Attention: Tom Philhoski
Facsimile No.: (203) 847-9612

with copies to:

Weil, Gotshal & Manges LLP
 767 Fifth Avenue
 New York, New York 10153
 Attention: Andrew Colao
 Facsimile No.: (212) 310-8007

1.6. Wire Transfer Instructions.

(a) Unless otherwise indicated in the Officer's Certificate delivered by Grantor, all cash (including the cash proceeds from liquidation of any Escrow Property) distributed from the Escrow Account to the Grantor will be transferred by wire transfer of immediately available funds in accordance with the following wire transfer instructions:

Bank:	J.P. Morgan Chase Bank, N.A.
ABA No.:	021000021
SWIFT:	CHASUS33
Account No.:	936078583

(b) Unless otherwise indicated in the applicable certificate delivered by the Administrative Agent, all cash distributed from the Escrow Account to the Administrative Agent will be transferred by wire transfer of immediately available funds in accordance with the following wire transfer instructions:

Bank:	Bank of New York Mellon New York, New York
ABA No.	021-000-018
Credit to:	Canadian Imperial Bank of Commerce
Account No.	890-0331-046
For further credit to:	Agented Loans
Account No:	07-09611
Attention:	Agency Services
Reference:	Cargo

(c) Unless otherwise specified by the Escrow Agent in a notice delivered to the Grantor and the Administrative Agent, additional Deposits to the Escrow Account will be made

by wire transferring immediately available funds in accordance with the following wire transfer instructions:

Bank:	Bank of New York Mellon New York, New York
ABA No.	021-000-018
Credit to:	Canadian Imperial Bank of Commerce
Account Name:	Cargo 360, Inc.

1.7. Monthly Statements. The Escrow Agent shall provide each of the Grantor and the Administrative Agent monthly statements with respect to the Escrow Account identifying deposits, holdings and transactions therein and transfers therefrom and thereto, and each such statement shall be deemed to be correct and final upon receipt thereof by the Grantor and the Administrative Agent unless the Escrow Agent is notified in writing to the contrary within ten (10) Business Days of the date of such statement. In the event that either the Grantor or the Administrative Agent notifies the other of any mistake in any payment made by the Escrow Agent, the party receiving such notice shall in good faith determine whether it agrees in whole or in part that such mistake asserted in such notice has occurred. In the event that the party receiving such notice has so determined that it agrees in whole or in part with the mistake asserted in such notice, then the Grantor and the Administrative Agent shall promptly (but in any event not later than the tenth Business Day following the date of the relevant monthly statement) jointly notify the Escrow Agent of such agreed-upon error and, as applicable, the Grantor or the Administrative Agent, as applicable, shall return to the Escrow Agent any wrongful distribution made to it, and, upon a joint written direction from the Administrative Agent, the Escrow Agent shall promptly make any necessary additional distribution as set forth in such direction to correct the error.

2. TERMS AND CONDITIONS

2.1. Duties of the Escrow Agent.

(a) The Escrow Agent undertakes to perform only such duties as are expressly set forth herein (or as may be required by applicable law), which the parties agree are ministerial in nature and which rely solely on a determination by the Escrow Agent of the terms on the face of certificates delivered to it pursuant hereto. In the event of any ambiguity or uncertainty hereunder or in any notice, direction, instruction or other communication received by the Escrow Agent hereunder, the Escrow Agent may, in its sole discretion, refrain from taking any action other than to retain possession of the Escrow Property until the Escrow Agent receives written instructions from the Administrative Agent or a copy of a judgment or order of a governmental entity of competent jurisdiction (a "Final Determination") directing the Escrow Agent to act.

(b) This Agreement sets forth all of the obligations of the Escrow Agent, and no additional obligations shall be inferred or implied from the terms of this Agreement or any other agreement, instrument or document (including those referred to herein or which relate to any

transaction among the parties hereto other than the Escrow Agent), other than instructions delivered in accordance with this Agreement. The Escrow Agent shall not be responsible for or under, chargeable with knowledge of, or for determining or compelling compliance with the terms and conditions of any other agreement, instrument or document executed among any of the other parties hereto, even though reference thereto may be made herein, and shall not otherwise be bound thereby and may act in good faith solely upon information contained on the face of any certificate delivered to it hereunder without regard to the substantive accuracy of any statement or assertion made thereon.

2.2. Degree of Care.

(a) The Escrow Agent shall not be under any duty to give the Escrow Property, the Escrow Account and the property therein any greater degree of care than it gives its own similar property. The Escrow Agent shall not be bound by the provisions of any other agreement between the Grantor and the Administrative Agent and shall not be responsible for or be under a duty to examine or pass upon the validity, binding effect, execution or sufficiency of this Agreement or of any amendment hereto. The Escrow Agent shall not be responsible in any respect for the form, execution, validity, value or genuineness of documents or securities deposited hereunder, or for any description therein, or for the identity, authority or rights of persons executing or delivering or purporting to execute or deliver any such document, security or endorsement.

(b) The Escrow Agent shall not be required to invest any portion of the Escrow Property except as set forth in Section 1.3 hereof. The Escrow Agent shall not be called upon to advise the Grantor or the Administrative Agent as to the wisdom of selling or retaining any securities or other property deposited hereunder or taking or refraining from any action with respect to the Escrow Account. Any portion of the Escrow Property remaining uninvested as of the end of any day shall constitute a demand deposit with the Escrow Agent and shall not earn or accrue any interest or other income.

2.3. Limitation of Liability.

(a) The Escrow Agent shall not be required to expend any of its own funds or otherwise incur any financial liability in the performance of its duties under this Agreement and shall have no liability of any kind whatsoever for its performance of any duties imposed upon the Escrow Agent under this Agreement or for any action taken or omitted by it, or any action suffered by it to be taken or omitted, except to the extent that the Escrow Agent is determined in a Final Determination to have acted with (or the Escrow Agent's omission to act is determined to be with) gross negligence or willful misconduct.

(b) At any time when the Escrow Agent reasonably acts on any information, direction, instruction or communication (including communications with respect to the delivery of securities or the wire transfer of funds) sent hereunder, the Escrow Agent, absent gross negligence or willful misconduct as determined by a Final Determination, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the Grantor or the Administrative Agent or is not in the form that the Grantor

or the Administrative Agent sent or intended to send (whether due to fraud, distortion or otherwise).

(c) The Escrow Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Escrow Agent (including any act or provision of any present or future law or government entity, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, the unavailability of the Federal Reserve Bank wire services, facsimile or other electronic communication facility or for the acts or omissions of its nominees, correspondents, designees, subagents or sub-custodians).

(d) Without limiting the foregoing, in no event shall the Escrow Agent be liable for (i) any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, or (ii) the investment or reinvestment of any funds or property held by it hereunder, in each case in good faith, in accordance with the terms hereof, including any liability for the performance of any such investment or reinvestment, any delays (not resulting from its gross negligence or willful misconduct as determined by a Final Determination) in the investment or reinvestment of the Escrow Property, or any loss incident to any such delays

2.4. Indemnification. The Grantor, and its respective successors and assigns, agrees to indemnify and hold harmless the Escrow Agent and its Affiliates and their respective successors, assigns, agents, officers, partners and employees (each, an “Indemnified Party”) from, against and with respect to, and to reimburse such Indemnified Party upon demand for, any and all loss, liability, damage, claim, penalty, fine, forfeiture, action, fee or expense (including fees, costs and disbursements of legal counsel) (collectively, “Losses”) incurred or suffered by such Indemnified Party in connection with any action, suit or other proceeding involving any claim, or in connection with any claim or demand, which in any way, directly or indirectly, arises out of this Agreement or the performance by the Escrow Agent of its duties hereunder, except to the extent such Losses have been determined in a Final Determination to have resulted from the gross negligence or willful misconduct of such Indemnified Party.

2.5. Reliance. The Escrow Agent shall be entitled to rely in good faith upon any order, judgment, certification, demand, notice, instrument or other writing delivered to it hereunder without being required to determine the authenticity, effectiveness or correctness thereof or of any fact stated therein or the propriety or validity of the service thereof, or the jurisdiction of any court issuing any judgment or order. The Escrow Agent may act in reliance upon any instrument or signature believed by it to be genuine and may assume that the Person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

2.6. Rights of the Escrow Agent upon Adverse Claim or Doubt. Subject to Section 1.2(e) hereof, in the event of any disagreement among any of the parties to this Agreement, or among any of them and any other person, resulting in adverse claims or demands being made in connection with the subject matter of the Escrow Property or the Escrow Account, or in the event that the Escrow Agent, in good faith, is in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to

take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not become liable in any way or to any person for its failure or refusal to act. Subject to Section 1.2(e) hereof, the Escrow Agent shall be entitled to continue so to refrain from acting until the Escrow Agent shall have received (i) a Final Determination directing delivery of all or a specified portion of the Escrow Property to the prevailing party, (ii) a joint certificate executed by both the Administrative Agent and the Grantor or (iii) a certificate executed solely by the Administrative Agent, in which event the Escrow Agent shall disburse the Escrow Property in accordance with such Final Determination or applicable certificate. The Escrow Agent shall have the option, after 30 calendar days' notice to the other parties of its intention to do so, to file an action in interpleader requiring the parties to answer and litigate any claims and rights among themselves; *provided* that the costs and expenses (including attorneys' fees and expenses) incurred in connection with such proceeding shall be paid by, and shall be deemed an obligation of the Grantor. The rights of the Escrow Agent under this Section 2.6 are cumulative of all other rights which it may have by law or otherwise, but subject to Section 1.2(e) hereof.

2.7. Compliance with Judgments or Orders. If at any time the Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Escrow Property (including orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of the Escrow Property), the Escrow Agent is authorized to comply therewith in any manner it or legal counsel of its own choosing deems appropriate. If the Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, the Escrow Agent shall not be liable to any of the parties hereto or to any other Person even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

2.8. Advice of Counsel. The Escrow Agent may act pursuant to the advice of legal counsel of its own choosing with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted by it in good faith in accordance with such advice. The Grantor agrees to reimburse the Escrow Agent on demand for fees, disbursements and expenses incurred in connection with such advice. The Escrow Agent shall have the right to reimburse itself for such fees, disbursements and expenses from the Escrow Property, *provided* that the Escrow Agent provides advance written notice thereof to the Grantor and the Administrative Agent.

2.9. No Interest; No Representations.

(a) The Escrow Agent does not have any interest in the Escrow Account other than as Escrow Agent.

(b) The Escrow Agent makes no representation as to the validity, value, genuineness or collectability of any security or other investment held by or delivered to it.

2.10. Removal; Resignation. The Grantor and the Administrative Agent on a joint basis may, or the Administrative Agent at any time when an Event of Default shall have occurred and be continuing may, in their or its sole discretion, remove the Escrow Agent by giving 30 days' prior written notice signed by each of the Grantor and/or the Administrative Agent, as applicable, and

delivered to the Escrow Agent, specifying a date on which such removal shall take effect, and the Escrow Agent may, at any time in its sole discretion, resign and be discharged from its duties or obligations hereunder by giving 30 days' prior written notice signed by the Escrow Agent and delivered to each of the Grantor and the Administrative Agent, specifying a date under which such resignation shall take effect; *provided* that no such removal or resignation shall be effective until a successor escrow agent shall have been appointed and the Escrow Agent shall have delivered to such successor escrow agent the Escrow Property and all relevant books and records (including any certificates) relating thereto, less the Escrow Agent's fees, costs and expenses owed to the Escrow Agent. In the event of the Escrow Agent's removal or resignation, so long as no Event of Default shall have occurred and be continuing, the Grantor and the Administrative Agent shall jointly designate a new escrow agent, or if an Event of Default shall have occurred and be continuing, the Administrative Agent shall designate a new escrow agent. Notwithstanding anything to the contrary in this Section 2.10, if at any time when no Event of Default shall have occurred and be continuing the Administrative Agent and the Grantor are unable to agree upon a successor escrow agent within 30 days after receipt of a resignation notice, the Administrative Agent may, in its sole discretion, direct the Escrow Agent to (and the Escrow Agent shall) deliver the Escrow Property to the Administrative Agent (or an escrow agent specified by the Administrative Agent) at the address provided herein, or may apply to a court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief; *provided* that the costs and expenses (including attorney's fees and expenses) incurred by the Escrow Agent in connection with such proceeding shall be paid by, the Grantor. Any such successor to the Escrow Agent shall agree to be bound by the terms of this Agreement and shall, upon receipt of the Escrow Property and all relevant books and records (including any certificates), become the Escrow Agent hereunder.

2.11. Compensation.

(a) The Grantor agrees to (i) pay to the Escrow Agent all costs relating to the compensation (as payment in full) of the Escrow Agent for its services hereunder, upon acceptance and annually in advance in accordance with the fee schedule attached hereto as Schedule 2.11, (ii) pay or reimburse the Escrow Agent for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by Escrow Agent in performance of its duties hereunder (including fees, disbursements and expenses of its legal counsel in accordance with the review and negotiation of this Agreement and in accordance with Section 2.8 hereof) and (iii) pay all deposit account and money market fund fees, charges and expenses as set forth in any applicable deposit agreement or fund prospectus, as applicable, associated with any investment of the Escrow Property.

(b) The Escrow Agent is expressly authorized and directed (but shall not be obligated), upon written notice to each of the Grantor and the Administrative Agent to charge against and withdraw from the Escrow Account for its own account (and may sell, convey or otherwise dispose of any Escrow Property for such purpose) any costs, expenses, disbursements and advances due to the Escrow Agent under Section 2.11(a) hereof.

3. MISCELLANEOUS

3.1. Notices. All notices and other communications under this Agreement will be in writing in English and will be deemed given (i) on the date of delivery when delivered personally, or (ii) on the next Business Day after delivery to a recognized overnight courier or mailed first class (postage prepaid) or when sent by facsimile or electronic mail to the parties (which facsimile copy or electronic mail will be followed by delivery of an original by other method of delivery) at the addresses set forth in Section 1.5 hereof (or to such other address as a party may have specified by notice given to the other parties pursuant to this provision); provided that notices to the Escrow Agent shall be deemed to be given when actually received by the Escrow Agent's Credit Processing Services, Global Operations & INTRIA group. Whenever under the terms hereof the time for giving a notice or performing an act falls upon a day that is not a Business Day, such time will be extended to the next Business Day. Attached as Schedule 3.1 hereto and made a part hereof is a list of those persons initially entitled to give notices, instructions and other communications to the Escrow Agent on behalf of the Grantor hereunder (each such representative, and "Authorized Person"). Schedule 3.1 may be amended from time to time by written notice from the Grantor to the Escrow Agent and the Administrative Agent.

3.2. Representations and Warranties. The Grantor hereby represents and warrants (a) that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (b) that the execution, delivery and performance of this Agreement by the Grantor do not and will not violate any applicable law or regulation.

3.3. Governing Law; Consent to Jurisdiction; Construction.

(a) THIS AGREEMENT WILL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR NONPERFECTION, AND PRIORITY OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. This Agreement and the other Loan Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and thereof and supersede any prior agreements, written or oral, with respect thereto.

(b) The Escrow Agent's jurisdiction for purposes of Sections 8-110 and 9-304 of the Code will be the State of New York.

(c) THE GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE COURTS OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN

DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH LITIGATION. EACH GRANTOR IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF NEW YORK AT THE ADDRESS FOR NOTICES SPECIFIED FOR THE BORROWER IN SECTION 10.2 OF THE CREDIT AGREEMENT. THE GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT THE GRANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH GRANTOR HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THE LOAN DOCUMENTS.

(d) THE ESCROW AGENT, THE ADMINISTRATIVE AGENT AND THE GRANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, EACH LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE ESCROW AGENT, THE ADMINISTRATIVE AGENT, A LENDER, OR THE GRANTOR IN CONNECTION THEREWITH. THE GRANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ESCROW AGENT AND THE ADMINISTRATIVE AGENT ENTERING INTO THIS AGREEMENT.

(e) Time is of the essence in this Agreement.

(f) Except as set forth in Section 1.2(c) hereof, capitalized terms that are used but not defined in this Agreement have the meanings assigned to them in the Credit Agreement. The term "will" as used in this Agreement shall be interpreted to express a command. The term "or" is not exclusive. Words in the singular include the plural and words in the plural include the singular.

3.4. Rights and Remedies. The rights and remedies conferred upon the parties hereto will be cumulative, and the exercise or waiver of any such right or remedy will not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder will not preclude the subsequent exercise of such right or remedy.

3.5. Benefit of the Parties; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, legal representatives and permitted assigns. No party to this Agreement may assign any of its rights or transfer or delegate any of its obligations under this Agreement, by operation of law or otherwise, without the prior written consent of the other parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Grantor, the Administrative Agent, the Escrow Agent and their respective successors, legal representatives and permitted assigns, any rights or remedies under or by reason of this Agreement.

3.6. Merger. This Agreement and the certificates, documents and instruments delivered pursuant hereto, constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters among the parties hereto.

3.7. Amendment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Escrow Agent, the Grantor and the Administrative Agent, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

3.8. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

3.9. Headings and Captions. The headings and captions included in this Agreement are included solely for convenience of reference and will have no effect on the interpretation or operation of this Agreement.

3.10. Instructions. For purposes of sending and receiving instructions or directions hereunder, all such instructions or directions shall be, and the Escrow Agent may conclusively rely upon such instructions or directions, delivered and executed by an Authorized Person of the Grantor designated and/or the Administrative Agent, as applicable.

3.11. Taxes. The Escrow Agent does not have any interest in the Escrow Property deposited hereunder but is serving as escrow holder only and has only possession or control thereof. The Grantor shall pay or reimburse the Escrow Agent upon request for any transfer taxes or other taxes relating to the Escrow Property incurred in connection herewith and shall indemnify and hold harmless the Escrow Agent for any amounts that it is obligated to pay in respect of such taxes. Grantor shall include in its income and report for tax purposes, all income and losses realized with respect to the Escrow Property in the taxable year or years in which such income is properly includable or reportable. As soon as practicable after December 31 of each calendar year, the Escrow Agent shall report to Grantor (with a copy to the Administrative Agent) the amount of all income and losses realized during such calendar year with respect to the Escrow Property. It is understood that the Escrow Agent shall be responsible for income reporting only with respect to income earned on investment of funds which are part of the Escrow Property and is not responsible hereunder for any other tax reporting.

3.12. PATRIOT Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“USA PATRIOT Act”) requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the parties hereto acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent’s identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the identity of the parties hereto, including name, address and organizational documents (“identifying information”). The parties agree to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

3.13. No Set-Off. The Escrow Account is intended for the purposes set forth herein. Other than the security interest in favor of the Administrative Agent granted pursuant to this Agreement, no party hereto or any of its assignees or their respective Affiliates shall have any right of set off with respect to any portion of the Escrow Account with respect to any claims other than those claims against the Escrow Account expressly permitted by this Agreement and the Orders.

3.14. Public Disclosure. No printed or other material in any language, including prospectuses, notices, reports and promotional material which mentions “Canadian Imperial Bank of Commerce, New York Agency” by name or the rights, powers or duties of the Escrow Agent under this Agreement shall be issued by any other parties hereto, or on such party’s behalf, without the prior written consent of the Escrow Agent.

3.15. Termination. This Agreement shall terminate upon the disbursement of all amounts remaining in the Escrow Account after the earlier of (i) Stated Maturity Date and (ii) the Termination Date. The provisions of Section 2 hereof shall survive the termination of this Agreement or, as to the Escrow Agent, the earlier removal of the Escrow Agent.

3.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which counterpart, when so executed and delivered, will be deemed to be an original and all such counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized officer as of the day and year first written above.

**CARGO 360, INC.,
as Grantor**

BY: _____

Name:

Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY
as Escrow Agent**

BY: _____

Name:

Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK AGENCY,
as Administrative Agent**

BY: _____

Name:

Title:

**SCHEDULE 2.11
ESCROW AGENT COMPENSATION**

ESCROW FEE

The Grantor shall pay the Escrow Agent a one-time acceptance fee of \$15,000 upon the execution of the Agreement.

OTHER FEES

1. Money Market Fund Fees. In connection with any money market fund sweep feature that may be selected under the Agreement, the Grantor shall pay all applicable money market fund fees, charges and expenses set forth in the applicable fund prospectus.

The Grantor understands and acknowledges that the Escrow Agent and its affiliates are authorized to receive, directly or indirectly, fees from the money market funds that are offered as part of the cash sweep feature, and that such fees impact the performance of such funds. Additional information shall be set forth in the Agreement and the applicable money market fund prospectus.

2. Additional Fees. In the event the Escrow Agent is requested and agrees to perform additional services not contemplated by the Agreement, additional fees may be payable as may be agreed between such parties. Payment of such fees may be a condition to the Escrow Agent's performance of such additional services.

SCHEDULE 3.1*
AUTHORIZED PERSONS

The following persons are entitled to give notices, instructions and other communications to the Escrow Agent on behalf of the Grantor:

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
[]	[]	_____
[]	[]	_____
[]	[]	_____

* This Schedule 3.1 may be amended from time to time by written notice from the Grantor to the Escrow Agent and the Administrative Agent.

EXHIBIT A

FORM OF OFFICER'S CERTIFICATE

of

CARGO 360, LLC

This certificate is being delivered to the Administrative Agent and the Escrow Agent pursuant to Section 1.4(i) of the Pre-Funded Revolving Loan Escrow Agreement dated as of [___], 2013 (the "Escrow Agreement"), among CARGO 360, LLC, a Delaware limited liability company (the "Grantor"), CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, as escrow agent (the "Escrow Agent"), and CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, as Administrative Agent (the "Administrative Agent"). Capitalized terms used but not defined herein have the respective meanings specified in the Escrow Agreement. The Grantor hereby certifies through the undersigned officers that:

1. The delivery of this Certificate is authorized by the Credit Agreement and all conditions set forth therein to the delivery hereof have been satisfied or waived.
2. The Grantor requests the disbursement to it of \$_____ of Escrow Property and requests that such amount be wired to the account specified in Section 1.6(a).
3. As of the date of this Certificate, the Grantor certifies that no event shall have occurred and be continuing or would result from the consummation of this requested disbursement (and the use of proceeds thereof) that would constitute an Event of Default or a Default.
4. The Grantor hereby acknowledges that each of the delivery of this Certificate and the acceptance by the Grantor of the proceeds of the Loans requested hereby constitutes a representation and warranty by the Grantor that, on the date of the making of such Loans, and both before and after giving effect thereto and to the application of the proceeds therefrom, all statements set forth in Section 5.3.1 of the Credit Agreement are true and correct in all respects.
5. The Grantor acknowledges and agrees that such requested disbursement shall not be made without the written consent of the Administrative Agent.

IN WITNESS WHEREOF, the Grantor, through the undersigned officer, has signed this Certificate this [] day of [_____], 20[___].

CARGO 360, LLC,

By: _____
Name:
Title:

CONSENTED TO:

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT B

FORM OF ADMINISTRATIVE AGENT’S CERTIFICATE

with regards to

DISBURSEMENT OF ESCROW PROPERTY

This certificate is being delivered to the Escrow Agent pursuant to Section 1.4(ii) of the Pre-Funded Revolving Loan Escrow Agreement dated as of [__], 2013 (the “Escrow Agreement”), among CARGO 360, LLC, a Delaware limited liability company (the “Grantor”), CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, as escrow agent (the “Escrow Agent”), and CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK AGENCY, as Administrative Agent (the “Administrative Agent”). Capitalized terms used but not defined herein have the respective meanings specified in the Escrow Agreement.

The Administrative Agent hereby (i) confirms that an Event of Default has occurred and is continuing and that the Administrative Agent is permitted to accelerate the Loans and/or other Obligations (or such Loans and/or Obligations have been so accelerated) and (ii) directs the Escrow Agent to disburse [\$_____ of Escrow Property] [all of the Escrow Property] and requests that such amount be wired to the Administrative Agent at the account specified in Section 1.6(b) of the Escrow Agreement.

IN WITNESS WHEREOF, the Administrative Agent, through the undersigned officer, has signed this Certificate this [__] day of [_____], 20[___].

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY

By: _____
Name:
Title:

Exhibit B

**Commitment Letter and Fee Letter
(filed under seal)**