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6.4. Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the reasonable fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

6.5. Maintenance of United States Citizenship of Grantors. The parties hereto acknowledge that each Grantor that is granting a security interest in Aircraft is a citizen of the United States as defined under the United States Code, Title 49 (Transportation), Section 40102(a)(15). Notwithstanding any other provision of this Agreement, the Administrative Agent agrees to exercise its rights and remedies under this Agreement in a manner that complies in all material respects at all times, and each Grantor hereby agrees that it will comply at all times, with the United States citizenship requirements of the above-mentioned laws and regulations and any successor provisions thereto (the "Citizenship Requirements"). Any exercise by the Administrative Agent of such rights shall be void ab initio and unenforceable to the extent that such exercise would result in contravention of or failure to meet the Citizenship Requirements. Nothing in this Section shall in any way affect or impair the Lien of the Administrative Agent, for the benefit of the Lenders, in the Collateral or the exercise by the Administrative Agent of its rights and remedies under this Agreement or any Aircraft Security Agreement filed with the FAA, so long as such exercise is in compliance with the Citizenship Requirements. Further, nothing in this Section shall give rise to any claims, causes of action or other rights in favor of any Grantor against the Administrative Agent or any Lender.

## SECTION 7. THE ADMINISTRATIVE AGENT

7.1. Administrative Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, subject to the last sentence of this clause (a), as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:



(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Proceeds and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Proceeds whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 6.3, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may reasonably deem appropriate; and (7) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless a Default or an Event of Default shall have occurred.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The reasonable out-of-pocket expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon

at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2. Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment.

7.3. Filing of Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor hereby ratifies and authorizes the filing by the Administrative Agent of any financing statement with respect to the Collateral made prior to the date hereof.

7.4. Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

## SECTION 8. MISCELLANEOUS

8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 12.12 of the Credit Agreement.

8.2. Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 12.3 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 3.

8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its out-of-pocket costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Credit Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 12.1 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Credit Documents.

8.5. Successors and Assigns. This Agreement shall be binding upon the permitted successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent, the Letter of Credit Issuer and the Secured Parties and their permitted successors and assigns; provided that no Grantor may, except pursuant to a merger or consolidation expressly permitted by Section 9.2 of the Credit Agreement, assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6. Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, during the continuance of an Event of Default, the Administrative Agent and each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Grantor, any such notice being hereby expressly waived by each Grantor to the fullest extent permitted by applicable law, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by the Administrative Agent or such Lender (including, without limitation, by branches and agencies of the Administrative Agent or such Lender wherever located) to or for the credit or the account of any Grantor against and on account of the Obligations of such Grantor then due and payable to the Administrative Agent or such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations of the Borrower purchased by such Lender pursuant to Section 12.4(b) of the Credit Agreement, and all other claims of any nature or description then due and payable arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand hereunder and although said deposits or Indebtedness owing by the Administrative Agent or such Lender, or any of them, shall be contingent or unmatured. The Administrative Agent and each Lender shall notify such Grantor promptly of any such setoff and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of setoff) which the Administrative Agent or such Lender may have.

8.7. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10. Integration. This Agreement and the other Credit Documents represent the agreement of the Grantors, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Credit Documents.

8.11. GOVERNING LAW. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12. Submission To Jurisdiction; Waivers. Each Grantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and of any state court of the State of New York located in the Borough of New York and any appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.12 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction;

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages; and

(f) agrees that the Supreme Court of the State of New York, County of New York and/or the United States District Court for the Southern District of New York shall have exclusive jurisdiction in respect of any claim, action or suit arising under or in connection with the Cape Town Convention, subject in all respects to the terms of Article 43 of the Cape Town Convention granting jurisdiction for certain matters to the courts of a Contracting State on the territory of which the airframe relating to any Qualified Aircraft or any related Engine is located

and subject to the terms of Article 44 of the Cape Town Convention with respect to jurisdiction over the International Registry. Each Grantor further agrees that, without the prior written consent of the Administrative Agent, it will not initiate any suit, action or proceeding arising under or relating to the Cape Town Convention, in respect of (x) the airframe relating to any Qualified Aircraft or its related Engines or (y) any of the transactions contemplated under the Credit Documents, in any court other than the courts referred to in this Section 8.12(f).

8.13. Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Credit Documents to which it is a party;

(b) neither the Administrative Agent, the Letter of Credit Issuer nor any Lender, in such capacity, has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Credit Documents, and the relationship between the Grantors, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Credit Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

8.14. Additional Grantors. Each Subsidiary of Holdings that is required to become a party to this Agreement pursuant to Section 8.10 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15. Releases. (a) At such time as the Loans, the Reimbursement Obligations and the other Obligations shall have been paid in full, the Commitments have been terminated and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral held by the Administrative Agent hereunder and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be released as expressly permitted by Section 8.10(c) of the Credit Agreement, then (i) the Liens created hereby on such Collateral shall automatically be released and (ii) the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral.

8.16. Subordination. (a) As used herein, the term “Guarantor Claims” shall mean all debts and obligations of the Borrower or any other Grantor to any Grantor, whether such debts and obligations now exist or are hereafter incurred or arise, or whether the obligation of the debtor thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or obligations be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or obligations may,

at their inception, have been or may hereafter be created, or the manner in which they have been or may hereafter be acquired. After the occurrence and during the continuation of an Event of Default, no Grantor shall receive or collect, directly or indirectly, from any obligor in respect thereof any amount upon the Guarantor Claims.

(b) In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief or other insolvency proceedings involving any Grantor, the Administrative Agent on behalf of the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Each Grantor hereby assigns such dividends and payments to the Administrative Agent for the benefit of the Secured Parties for application against the Obligations as provided under Section 10.14 of the Credit Agreement. Should the Administrative Agent or any other Secured Party receive, for application upon the Obligations, any such dividend or payment which is otherwise payable to any Grantor, and which, as between such Grantor, shall constitute a credit upon the Guarantor Claims, then upon payment in full of the Obligations and termination of all Commitments, the intended recipient shall become subrogated to the rights of the Administrative Agent and the other Secured Parties to the extent that such payments to the Administrative Agent and the other Secured Parties on the Guarantor Claims have contributed toward the liquidation of the Obligations, and such subrogation shall be with respect to that proportion of the Obligations which would have been unpaid if the Administrative Agent and the other Secured Parties had not received dividends or payments upon the Guarantor Claims.

(c) In the event that, notwithstanding Section 8.16(a) and Section 8.16 (b), any Grantor should receive any funds, payments, claims or distributions which are prohibited by such Sections, then it agrees (i) to hold in trust for the Administrative Agent and the other Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received, and (ii) that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Administrative Agent, for the benefit of the Secured Parties; and each Grantor covenants promptly to pay the same to the Administrative Agent.

(d) Each Grantor agrees that, until the Obligations are paid in full and all Commitments have terminated, any Liens securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any Liens securing payment of the Obligations, regardless of whether such encumbrances in favor of such Grantor, the Administrative Agent or any other Secured Party presently exist or are hereafter created or attach. Without the prior written consent of the Administrative Agent, no Grantor, during the period in which any of the Obligations are outstanding and all Commitments have terminated, shall (i) exercise or enforce any creditor's right it may have against any debtor in respect of the Guarantor Claims, or (ii) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including, without limitation, the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any Lien held by it.

(e) Upon the request of the Administrative Agent, all promissory notes and all accounts receivable ledgers or other evidence of the Guarantor Claims accepted by or held by any Grantor shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Agreement.

**8.17. WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.18. Cape Town Convention. The parties hereto agree that for all purposes of the Cape Town Convention, (i) this Agreement creates and constitutes a separate International Interest with respect to each airframe relating to each Qualified Aircraft and each related Engine listed on Schedule 1 hereto, (ii) each airframe relating to a Qualified Aircraft and each related Engine listed on Schedule 1 hereto constitutes an Aircraft Object, (iii) this Agreement constitutes an agreement for registration with respect to each airframe relating to a Qualified Aircraft listed on Schedule 1 hereto and (iv) this Agreement constitutes an assignment of Associated Rights secured by or associated with the each airframe relating to a Qualified Aircraft and each related Engine listed on Schedule 1 hereto, and each Grantor and the Administrative Agent hereby acknowledge and agree that such assignment shall be effective to assign any related International Interest for all purposes of the Cape Town Convention. Except to the extent expressly provided otherwise herein, any terms of this Agreement which expressly incorporate any provisions of the Cape Town Convention shall prevail in the case of any conflict with any other provision contained herein. Each of the parties hereto acknowledges and agrees that for purposes of the Cape Town Convention (to the extent applicable hereto) separate rights may exist with respect to the airframe relating to an Aircraft and its Engines. The parties hereto further agree that the choice of the law of the State of New York as the governing law as set forth in Section 8.11 and the submission to the jurisdictions as set forth in Section 8.12 have been made in accordance with Article VIII of the Protocol and Article 42 of the Cape Town Convention, respectively.

8.19. Keepwell. (a) Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until this Agreement has been terminated pursuant to Section 2.1(d). Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

(b) For purposes of this Section 8.19, “Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding \$10,000,000 at



the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

8.20. Amendment and Restatement; No Novation. THE PARTIES HERETO EXPRESSLY ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT AMENDS AND RESTATES IN ITS ENTIRETY THE EXISTING GUARANTEE AND COLLATERAL AGREEMENT. THE PARTIES HERETO DO NOT INTEND THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY ANY GRANTOR UNDER OR IN CONNECTION WITH THE EXISTING GUARANTEE AND COLLATERAL AGREEMENT, THE EXISTING CREDIT AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

CARGO AIRCRAFT MANAGEMENT, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President

ABX AIR, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, General Counsel & Secretary

LGSTX DISTRIBUTION SERVICES, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AIRBORNE GLOBAL SOLUTIONS, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AIRBORNE MAINTENANCE AND ENGINEERING  
SERVICES, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AIR TRANSPORT INTERNATIONAL LIMITED LIABILITY  
COMPANY

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AMES MATERIAL SERVICES INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AIR TRANSPORT INTERNATIONAL, INC.

By:     /s/ James F. O'Grady      
Name: James F. O'Grady  
Title: President

CARGO AVIATION, INC.

By:     /s/ Joseph C. Hete      
Name: Joseph C. Hete  
Title: President

CARGO HOLDINGS INTERNATIONAL, INC.

By:     /s/ Joseph C. Hete      
Name: Joseph C. Hete  
Title: President & Chief Executive Officer

LGSTX FUEL MANAGEMENT, INC.

By:     /s/ Quint O. Turner      
Name: Quint O. Turner  
Title: President

LGSTX SERVICES, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary

AIR TRANSPORT SERVICES GROUP, INC.

By:     /s/ Joseph C. Hete      
Name: Joseph C. Hete  
Title: President & Chief Executive Officer

GLOBAL FLIGHT SOURCE, INC.

By:     /s/ W. Joseph Payne      
Name: W. Joseph Payne  
Title: Vice President, Secretary



**SCHEDULE 1**  
**Qualified Aircraft in Collateral Pool**

<b>Tail #</b>	<b>Aircraft Type</b>	<b>Aircraft MSN</b>	<b>Engine Type</b>	<b>Engine MSN</b>	<b>Engine MSN</b>
787AX	767	23020	GE CF680A	580265	580234
793AX	767	23143	GE CF680A	580195	580260
794AX	767	23144	GE CF680A	580255	580271
739AX	767	22216	GE CF680A	580150	580289
SE-RLC	767	22217	GE CF680A	580151	580108
763CX	767	22223	GE CF680A	580137	580171
N219CY	767-383	24358	GE CF680A	580152	580339
769AX	767	22787	GE CF680A	580134	580144
792AX	767	23142	GE CF680A	580125	580173
797AX	767	23147	GE CF680A	580223	580213
798AX	767	23431	GE CF680A	580345	580227
312AA	767	22315	GE CF680A	580183	580297
741AX	767	22215	GE CF680A	580130	580408
795AX	767	23145	GE CF680A	580268	580197
768AX	767	22786	GE CF680A	580304	580248
773AX	767	22788	GE CF680A	580218	580226
774AX	767	22789	GE CF680A	580306	580224
775AX	767	22790	GE CF680A	580272	580296
783AX	767	23016	GE CF680A	580237	580172
788AX	767	23021	GE CF680A		580238
791AX	767	23141	GE CF680A	580196	580117
N220CY	767-383ER	24729	GE CF680A		580269
N226CY	767-383ER	26544	GE CF680A	580148	580236
761CX	767	22318	GE CF680A	580270	580128
620DL	757	22910	PW 2037	716435	716429
605DL	757	22812	PW 2037	716317	726581
316CM	767	24146	GE CF680C	695440	695678
317CM	767	24317	GE CF680C	695491	695453
319CM	767	24407	GE CF680C	695632	695629
767AX	767	22785	GE CF680A		580210
751CX	757	26273	PW 2037	726735	726736
N531UA	757-222	25042	PW2037	726686	726557
N557CM	757-2B6	23687	PW2037	716417	716418
N752CX	757-200 Series	24451	RB211-535E4	30856	30855
N753CX	757-2Y0	26152	RB211-535E4	30853	30848
N754CX	757-2Y0	26154	RB211-535E4	30845	30913
SE-RLA	767-232	22224	GE CF680C2	695235	695245
N362CM	B767-338	24316	PW4060	724110	724153
N363CM	767-338	24853	PW4060	724621	724162
N364CM	767-338	24531	PW4060	717633	724132
N371CM	767-338	25577	GE CF6-80C2B6	690248	695240
N372CM	767-338	25575	GE CF6-80C2A5	695-405	695-391
N373CM	767-338	24929	CF6-80C2B6	695201	695676

N374CM	767-338	28725	CF6-80C2B6	695580	702332
N376CM	767-338	30186	CF6-80C2B6	695677	704246
N380CM	767-338	25316	CF6-80C2B6	690382	690380
N385CM	767-319	24875	CF6-80C2B6	695687	695686
N377CM	767-338	24930	CF6-80C2B6	695283	695465
CF6-80C2B6		695585		695417	
CF6-80C2B6		690328		695416	
N762CX	767-232	22225	CF6-80A	580140	580245

**SCHEDULE 2**  
**Jurisdictions of Organization**

<b>Entity</b>	<b>Jurisdiction of Organization</b>	<b>Document Number</b>
ABX Air, Inc.	Delaware	885720
Airborne Global Solutions, Inc.	Delaware	4841202
Airborne Maintenance and Engineering Services, Inc.	Delaware	4653090
Air Transport International Limited Liability Company	Nevada	LLC14838-1992
Air Transport Services Group, Inc.	Delaware	4418623
AMES Material Services Inc.	Ohio	599738
Cargo Aircraft Management, Inc.	Florida	P99000083274
Cargo Aviation, Inc.	Florida	P06000009768
Cargo Holdings International, Inc.	Florida	P99000062541
LGSTX Fuel Management, Inc.	Florida	P06000135850
LGSTX Services, Inc.	Delaware	4841205
LGSTX Distribution Services, Inc.	Ohio	658409
Air Transport International, Inc.	Delaware	5220076
Global Flight Source, Inc.	Delaware	5601458





**SCHEDULE 3**  
**Notice Addresses**

Air Transport Services Group, Inc.  
145 Hunter Drive  
Wilmington, Ohio 45177  
Attn: Quint O. Turner  
Chief Financial Officer  
quint.turner@atsginc.com

CC: Joseph E. Roux  
Director, Treasury  
joe.roux@atsginc.com

CC: W. Joseph Payne, Esq.  
Chief Legal Officer & Secretary  
joe.payne@atsginc.com

Annex 1 to  
Amended and Restated Guarantee and Collateral Agreement

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 20\_\_, made by \_\_\_\_\_, a \_\_\_\_\_ corporation (the "Additional Grantor"), in favor of SUNTRUST BANK, as administrative agent (in such capacity, the "Administrative Agent"), for the lending and other financial institutions (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

WITNESSETH:

WHEREAS, CARGO AIRCRAFT MANAGEMENT, INC., a Florida corporation (the "Borrower"), the Lenders and the Administrative Agent have entered into an Amended and Restated Credit Agreement, dated as of May 31, 2016 (as amended, modified, supplemented or restated from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower, Holdings and certain of its Affiliates (other than the Additional Grantor) have entered into the Amended and Restated Guarantee and Collateral Agreement, dated as of May 31, 2016 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Administrative Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.10 of the Credit Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder (including the guaranty obligations in Section 2 of the Guaranty and Collateral Agreement) and further grants to the Administrative Agent on behalf of the Secured Parties a security interest in the Collateral, pursuant to Section 3 of the Guaranty and Collateral Agreement. The information set forth in Annex 1-A hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee

and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: \_\_\_\_\_

Name:

Title:

Supplement to Schedule 1

Supplement to Schedule 2

Supplement to Schedule 3

















