SO ORDERED: March 26, 2009.

Basil H. Lorch III
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

In re:	)	**Chapter 11**
	)	
ATA AIRLINES, INC.	)	**Case No. 08-03675-BHL-11**
	)	
Debtor	)	

ORDER CONFIRMING FIRST AMENDED
CHAPTER 11 PLAN OF THE DEBTOR

The Court has considered the First Amended Chapter 11 Plan of the Debtor dated February 3, 2009, and all amendments, modifications, and supplements thereto (collectively, the "Plan"), filed by ATA Airlines, Inc. (the "Debtor").[1] A copy of the Plan is attached hereto as Exhibit A.[2] Based on the evidence presented (including the witness testimony and the entire record in this chapter 11 case), the arguments and representations of counsel, and the Findings of

[1] References to the Debtor in this Order shall be deemed to refer to the Debtor in this bankruptcy case to the extent the context of such reference applies to a time period before the Effective Date, and shall refer to the Debtor as reorganized to the extent the context of such reference applies to a time period on or after the Effective Date.

[2] Capitalized terms not defined in this Order have the meanings ascribed to them in the Plan. If a capitalized term is not defined in either this Order or the Plan, then it has the meaning prescribed in the Bankruptcy Code or Bankruptcy Rules, whichever is applicable. If there is any direct conflict between the terms of the Plan and the terms of this Order, the terms of this Order control.

Fact and Conclusions of Law entered contemporaneously with this Order, the Court has determined that the Plan satisfies the applicable provisions of the Bankruptcy Code, and should therefore be confirmed. Accordingly, it is ORDERED:

A. Confirmation of the Plan and Approval of Plan Documents

1. The Plan is CONFIRMED in its entirety, and all of the terms and conditions contained in the Plan are APPROVED.

2. The Plan Trust Agreement, the Unsecured Creditor Trust Agreement, the Purchase Agreement, the Plan Documents, and such other certificates, documents, and instruments that may be necessary or appropriate to effectuate the Plan and transactions contemplated thereby (collectively, the "Plan Transaction Documents"), and the terms and conditions thereof, are APPROVED. The Debtor and the non-debtor parties to the Plan Transaction Documents are authorized to modify the Plan Transaction Documents without further order of the Court to the extent necessary to correct typographical, grammatical, and other errors and to make any changes required or appropriate to implement, effectuate, and consummate the Plan, the Plan Transaction Documents, the terms of this Order, and the transactions respectively contemplated thereby. The Debtor and the non-debtor parties to the Plan Transaction Documents are authorized to execute and deliver the Plan Transaction Documents as required and directed by the Plan. On and after the Effective Date and as executed by the Debtor, the terms and conditions of the Plan Transaction Documents shall be effective and enforceable as provided for therein.

3. All objections to confirmation of the Plan not withdrawn or otherwise resolved at or before the confirmation hearing are expressly overruled.

B. Effects of Confirmation of the Plan

4. The provisions of the Plan and this Order are binding on the Debtor and each Creditor, Interestholder, any interested party in the Bankruptcy Case, and any other Person and their respective agents, heirs, successors, and assigns, regardless of whether such party voted to accept the Plan.

5. On entry of this Order, the Debtor and its directors, officers, agents, and attorneys, along with the parties to the Plan Transaction Documents, are authorized to (a) effect any and all transactions contemplated or required by the Plan and (b) on and after the Effective Date, take all necessary and appropriate steps and corporate action to implement the terms of the Plan and the Plan Transaction Documents, regardless of whether such actions are specifically referred to in the Plan or the Plan Transaction Documents, without the need for further shareholder, director, officer, or any other corporate approvals, or further order of the Court.

6. Except as otherwise provided by the Plan or this Order, the rights granted in the Plan and the treatment of Claims and Equity Interests are in exchange for, and in complete satisfaction, discharge, and release of, all Claims of any nature whatsoever against the Debtor, the Estate, and the Estate Property (including the Retained Assets, the Plan Trust Assets, and the Unsecured Creditor Trust Assets) and termination of all Equity Interests, whether such Claims arose before or during the Bankruptcy Case or in connection with implementation of the Plan. Except as otherwise provided in the Plan or this Order, on the Effective Date, (a) the Debtor, the Reorganized Debtor, and New ATA are discharged and released from any and all Claims, or other debts, including demands and liabilities that arose before the Effective Date, and all debts of the kind specified in 11 U.S.C. §§ 502(g), 502(h), and 502(i), regardless of whether: (i) a proof of claim based on such debt is filed or deemed filed under 11 U.S.C. § 501; (ii) a Claim

based on such debt is allowed under 11 U.S.C. § 502; or (iii) the holder of a Claim based on such debt has accepted the Plan, and (b) all Equity Interests and other rights of Equity Interests in the Debtor shall be terminated, except for the New Equity Interest and New Membership Interest as expressly provided in the Plan. Except as expressly provided in the Plan or this Order, this Order is a judicial determination of a discharge of all Claims against, and other liabilities of, the Debtor arising before the Effective Date. In accordance with 11 U.S.C. § 524, except as otherwise provided in this Order, the discharge in this Order voids any judgment rendered against the Debtor at any time obtained (to the extent it relates to a discharged Claim), and operates as an injunction against the prosecution of any action against the Debtor, the Reorganized Debtor, New ATA, the Retained Assets, the Estate Property, the Plan Trust Assets and/or the Unsecured Creditor Trust Assets (to the extent such action related to a discharged Claim).

7. Except as otherwise provided in the Plan, this Order, or separate Final Order, any and all injunctions or automatic stays provided for in the Bankruptcy Case under 11 U.S.C. §§ 105 and 362, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect through the Effective Date.

8. Except as otherwise provided in the Plan or this Order, on and after the Effective Date, all entities that have held, currently hold or may hold a Claim or other debt or liability that is discharged, or an Equity Interest or other right of an equity security holder that is terminated under the Plan, are permanently enjoined from taking any of the following actions on account of any such discharged Claims, debts, liabilities, or terminated Equity Interests or rights:

(a) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind against the Debtor, the Estate, the Reorganized Debtor, New ATA, the Plan Trust, the Unsecured Creditor Trust, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets, and the Retained Assets (including, all suits, actions, and proceedings that are pending on the Effective

Date, which shall be deemed withdrawn and dismissed with prejudice);

(b) enforcing, levying, attaching, collecting, or otherwise recovering by any manner or means, directly or indirectly, any judgment, award, decree, or order against the Debtor, the Reorganized Debtor, New ATA, the Plan Trust, the Unsecured Creditor Trust, the Reorganized Debtor, and their respective property and assets, including, without limitation, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets, and the Retained Assets;

(c) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Lien against the Debtor, the Estate, the Reorganized Debtor, New ATA, the Plan Trust, the Unsecured Creditor Trust, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets, and the Retained Assets;

(d) asserting any subrogation or recoupment right of any kind, whether directly or indirectly, against any obligation due the Debtor, the Estate, the Reorganized Debtor, New ATA, the Plan Trust, the Unsecured Creditor Trust, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets, and the Retained Assets; and

(e) commencing or continuing any action, in any manner, in any place, that does not comply with or is inconsistent with the provisions of the Plan or the Bankruptcy Code.

C. Provisions Related to Executory Contracts

9. Because the Debtor did not identify any Executory Contracts in the Schedule of Assumed Executory Contracts, the Debtor is deemed not to have assumed any Executory Contracts pursuant to Section 5.1 of the Plan, the Purchase Agreement, or otherwise.

10. All Executory Contracts of the Debtor are rejected as of the Effective Date, and such Executory Contracts shall no longer represent the binding obligations of the Debtor after the Effective Date.

11. Notwithstanding anything to the contrary in the Plan or this Order, as of the Confirmation Date, all CBAs with any of the Unions are deemed terminated, extinguished, and rejected under 11 U.S.C. §§ 365(a) and 1113(a), and are of no further force and effect. This Order constitutes final approval of the stipulated termination, extinguishment, and rejection of

the CBAs, and no rejection damages Claim shall arise from the stipulated termination, extinguishment, and rejection of any CBA.

D. Matters Relating to Implementation of the Plan

Approval of the Global Settlement

12. Pursuant to section 6.10 of the Plan, the terms and conditions of the settlement and compromise contained in the ATA Labor Settlement Agreement and the Plan Term Sheet, which are incorporated in, and implemented pursuant to, the Plan (the "Global Settlement") are approved in all respects, and the Debtor is authorized to undertake any and all action necessary or appropriate to consummate or effectuate the terms of the Global Settlement under the Plan.

Appointment of the Plan Trustee, the Unsecured Creditor Trustee, and Oversight Committee Members

13. In accordance with section 6.4 of the Plan, Steven S. Turoff is approved as the Plan Trustee under the Plan, and the terms and conditions of the fee arrangement outlined in the Designation and Disclosure of Plan Trustee (the "Plan Trustee Designation") governing Mr. Turoff's compensation as Plan Trustee are approved. On the Effective Date, Mr. Turoff is authorized, empowered, and directed to take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, the Plan Trust Agreement, and this Order, and the transactions respectively contemplated in those documents, or otherwise perform his duties as Plan Trustee outlined in the Plan Trust Agreement, all in accordance with the terms of the Plan, the Plan Trust Agreement, and this Order.

14. In accordance with section 6.5 of the Plan, JLL Consultants, Inc. ("JLL") is approved as the Unsecured Creditor Trustee under the Plan, and the terms and conditions of the fee arrangement outlined in the Designation and Disclosure of Unsecured Creditor Trustee (the

"Unsecured Creditor Trustee Designation") governing JLL's compensation as Unsecured Creditor Trustee are approved. On the Effective Date, William Kaye is authorized, empowered, and directed to take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, the Unsecured Creditor Trust Agreement, and this Order, and the transactions respectively contemplated in those documents, or otherwise perform his duties as Unsecured Creditor Trustee outlined in the Unsecured Creditor Trust Agreement, all in accordance with the terms of the Plan, the Unsecured Creditor Trust Agreement, and this Order.

Establishment of the Plan Trust and Unsecured Creditors Trust

15. At or before the Closing, all necessary parties shall execute the Plan Trust Agreement and the Unsecured Creditor Trust Agreement.

16. All property of the Debtor comprising the Plan Trust Assets shall be conveyed and transferred to the Plan Trust, free and clear of all interests, Claims, Liens and encumbrances except as provided in sections 4.3(c), 4.4(c), 4.5(c), and 4.6(c) of the Plan. On the Effective Date, the Plan Trustee shall establish the Plan Trust Account. Additionally on the Effective Date, the Plan Trustee shall establish the Priority Claims Fund, the Plan Operating Reserve, and the Professional Compensation Claim Fund, all out of Plan Trust Assets.

17. All property of the Debtor comprising the Unsecured Creditor Trust Assets shall be conveyed and transferred to the Unsecured Creditor Trust, free and clear of all interests, Claims, Liens and encumbrances. On the Effective Date, the Unsecured Creditor Trustee shall establish the Labor Settlement Account and the Unsecured Creditor Account. Additionally on the Effective Date, the Unsecured Creditor Trustee shall establish the Labor Settlement Fund by depositing the Labor Settlement Fund into the Labor Settlement Account and shall establish the Unsecured Settlement Fund by depositing the Unsecured Settlement Fund into the Unsecured

Creditor Account.

Sale of the New Membership Interest to Southwest Airlines Co.

18. Under 11 U.S.C. §§ 1129 and 363(b), the Debtor is authorized and directed to consummate the sale transaction described in the Purchase Agreement (the "Sale"), pursuant to and in accordance with the terms and conditions of the Purchase Agreement.

19. The Debtor is authorized and directed to execute and deliver (and is empowered to perform under, consummate, and implement) the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Sale, and to take all further actions as may be reasonably necessary for the purpose of selling, assigning, transferring, granting, conveying and conferring the New Membership Interest to Southwest Airlines Co. ("Southwest"), or as may be necessary or appropriate to consummate the Sale and to perform the obligations contemplated in the Purchase Agreement, including the formation of New ATA and the transfer and conveyance of the Retained Assets to New ATA.

20. In accordance with Section 6.2(a) of the Plan, the Debtor is authorized and directed to form New ATA as a limited liability company organized under the laws of the State of Delaware. On the Effective Date, and if the Purchase Agreement is consummated, all property and authorizations comprising the Retained Assets shall be transferred and conveyed to New ATA, free and clear of all Liens, Claims, interests, and encumbrances, or security interests of any kind (collectively, "Encumbrances").

21. Under 11 U.S.C. §§ 1129 and 363(f), the New Membership Interest shall be conveyed to Southwest, and consummation of the transactions embodied in the Purchase Agreement shall be, free and clear of all Encumbrances.

22. Subject to the terms and conditions of the Plan, the Purchase Agreement, and this Order, the transfer of the New Membership Interest to Southwest pursuant to the Purchase Agreement constitutes a legal, valid, and effective transfer of the New Membership Interest, and shall, subject to any regulatory approval(s), vest Southwest with all of the Debtor's right, title, and interest in and to the New Membership Interest and the Retained Assets free and clear of all Encumbrances.

23. The consideration provided by Southwest under the Purchase Agreement constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and applicable federal and state law. Additionally, the consideration to be paid by Southwest under the Purchase Agreement is fair and reasonable and may not be avoided under 11 U.S.C. § 363(n).

24. Each and every federal, state, and local governmental agency or department is directed to accept any and all documents and instruments necessary to consummate the transactions contemplated in the Purchase Agreement.

25. If any Person or entity that has filed financing statements, mortgages, mechanic's liens, lis pendens, or other documents or agreements evidencing Encumbrances against the New Membership Interest or Retained Assets has not delivered to the Debtor before the closing of the Sale (in proper form for filing and executed by the appropriate parties) termination statements, instruments of satisfaction, releases of all Encumbrances that the party has concerning New ATA, the New Membership Interest, the Retained Assets, or otherwise, then (a) the Debtor is authorized and directed to execute and file such statements, instruments, releases, and other documents on behalf of the party concerning the New ATA, the New Membership Interest or Retained Assets and (b) Southwest is authorized to file, register, or record a certified copy of this Order, which shall then constitute conclusive evidence of the release of all Encumbrances against

New ATA, the New Membership Interests or Retained Assets.

26. Subject to the terms and conditions of the Plan, the Purchase Agreement, and this Order, Southwest and New ATA shall have no liability for any debt or other obligation of the Debtor arising under, or related to, the New Membership Interest or Retained Assets. Without limiting the generality of the foregoing, and except as otherwise specifically provided in the Plan, the Purchase Agreement, or this Order, Southwest and New ATA shall not be liable for any Claims against the Debtor or any of its predecessors or affiliates, and Southwest and New ATA shall have no successor or vicarious liability of any kind or character, whether known or unknown on the closing of the Sale, now existing or hereafter arising, whether fixed or contingent, with respect to the Debtor or any obligations of the Debtor arising before the closing of the Sale.

27. Except as specified in the Plan, the Purchase Agreement, or this Order, the transfer of the New Membership Interest or Retained Assets pursuant to the Purchase Agreement shall not subject Southwest to any liability with respect to the operation of the Debtor or New ATA, or any other business or operations of the Debtor or New ATA, before the closing of the Sale or by reason of such transfer under the Bankruptcy Code or applicable federal and state law, based, in whole or in part, directly or indirectly, on any theory of law or equity, including any theory of equitable subordination or successor or transferee liability.

28. The transactions contemplated in the Purchase Agreement are undertaken by Southwest in good faith, as that term is used in 11 U.S.C. § 363(m), and accordingly the reversal or modification on appeal of the authorization provided in this Order to consummate the Sale shall not affect the validity of the Sale to Southwest, unless such authorization is timely stayed pending appeal. Southwest is a purchaser in good faith of the New Membership Interest, and is

entitled to all of the protections afforded by 11 U.S.C. § 363(m).

E. Miscellaneous Confirmation Provisions

29. All actions not otherwise previously approved by the Court that the Debtor took or effectuated (a) during the pendency of Bankruptcy Case, (b) in the administration of the Bankruptcy Case, or (c) in the formulation, negotiation, prosecution, or implementation of the Plan are ratified and approved.

30. The terms and conditions of the releases incorporated in Sections 8.2(a)-(e) of the Plan and the exculpation incorporated in Section 8.3 of the Plan are approved.

31. This Order is in recordable form, and shall be accepted by any filing or recording officer or authority of any applicable governmental unit for filing and recording purposes without further or additional orders, certifications, or other supporting documents.

32. The Debtor, the Plan Trustee, the Unsecured Creditor Trustee, and any other Person having duties or responsibilities under the Plan, the Plan Trust Agreement, the Unsecured Creditor Trust Agreement, the Purchase Agreement, or this Order, and their respective directors, officers, general partners, agents, trustees, representatives, and attorneys are specifically authorized, empowered, and directed to take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, the Plan Trust Agreement, the Unsecured Creditor Trust Agreement, the Purchase Agreement, and the terms of this Order and the transactions respectively contemplated in those documents, all in accordance with the terms of thereof.

33. Under 11 U.S.C. § 1146(c), the issuance, transfer, or exchange of a security (including the New Equity Interest and New Membership Interest), or the making or delivery of an instrument of transfer under the Plan may not be taxed under any law imposing a stamp tax or

similar tax.

34. To the extent that, under applicable nonbankruptcy law, any of the actions contemplated in the Plan would otherwise require the consent or approval of the holders of Equity Interests in the Debtor, or directors, managing members, partners (as applicable) or counter-parties to Executory Contracts, this Order shall constitute such consent or approval, and such actions shall be, and are deemed to have been, taken by unanimous action of the holders of Equity Interests in the Debtor, or directors, managing members, partners (as applicable) or counter-parties to Executory Contracts.

35. The undertakings and obligations of the Debtor pursuant to the Plan, including its undertakings and/or obligations to make distributions of securities (including the New Equity Interest and New Membership Interest) shall be exempt, pursuant to 11 U.S.C. § 1145, from Section 5 of the Securities Act of 1933 and from any and all federal, state, or local laws requiring the registration of the offer, sale or other distribution of such securities by the Debtor.

36. As of the Effective Date, the Second Circuit Grievance Litigation, including the Appeal, shall be dismissed with prejudice by the parties thereto. The Plan Trustee is hereby substituted as the party-in-interest for the Debtor for all purposes in the Second Circuit Grievance Litigation and the Appeal, and is authorized to complete any and all actions necessary, including the filing of papers and pleadings with the appropriate tribunal, to consummate and effect the dismissal with prejudice. ALPA is directed to join or otherwise assist the Plan Trustee in taking the actions necessary to consummate and effect the dismissal with prejudice. The parties shall file the papers and pleadings necessary to consummate and effect the dismissal no later than ten days after the Effective Date.

37. As of the Effective Date, the WARN Adversaries shall be dismissed with

prejudice by the parties thereto. The Plan Trustee is hereby substituted as the party-in-interest for the Debtor for all purposes in the WARN Adversaries, and is authorized to submit orders dismissing the WARN Adversaries with prejudice under Fed. R. Civ. P. 41(a)(2) and Fed. R. Bankr. P. 7041 without further motion and to complete any other actions necessary effect the dismissal with prejudice. The non-Debtor parties in the WARN Adversaries are directed to join or otherwise assist the Plan Trustee in taking the actions necessary to consummate and effect the dismissal with prejudice. The parties shall file the papers and pleadings necessary to consummate and effect the dismissal no later than ten days after the Effective Date.

38. Notwithstanding anything to the contrary contained in this Order or in the Plan (including without limitation Sections 6.7(c), 9.1(iii), and 9.1(iv) of the Plan), the Clearinghouse Receivables (as hereinafter defined) shall be conveyed and transferred to the Plan Trust subject to (and not free and clear of) any valid setoff and recoupment rights of the non-Debtor participants in the Airlines Clearing House, Inc. (the "ACH") and/or, where applicable, the International Air Transport Association Clearing House (the "IATA Clearing House," and together with ACH, the "Clearinghouses") enforceable under applicable law. In addition, if a filed or scheduled Claim of a non-Debtor Clearinghouse participant against the Debtor that is eligible under applicable non-bankruptcy law to be set off against or recouped from Clearinghouse Receivables owing from such participant is the subject of a timely filed proof of claim or (if it is not the subject of such proof of claim) has been listed in the Debtor's Schedules of Assets and Liabilities and is not listed as disputed, contingent or unliquidated, such Claim shall (a) constitute an Other Secured Claim pursuant to 11 U.S.C. § 506(a)(1) to the extent of the amount of any valid and enforceable setoff or recoupment and (b) to the extent such Other Secured Claim becomes Allowed, be treated in accordance with Section 4.6 of the Plan;

provided, however, nothing in the Plan or this Order shall constitute a release or waiver of any right of the Debtor or Plan Trustee to object to or otherwise challenge any non-Debtor Clearinghouse participant's Claim or its eligibility for setoff or recoupment under applicable non-bankruptcy law. For purposes of this Order, the term "Clearinghouse Receivables" means amounts owing to the Debtor from other Clearinghouse participants based on ordinary course transactions (including interline passenger, interline freight, Universal Air Travel Plan, and non-transportation transactions) subject to settlement through the ACH and, where applicable, the IATA Clearing House, pursuant to the agreements governing the Clearinghouses.

39. Notwithstanding anything to the contrary in the Plan, the Claims of Travelers Casualty and Surety Company of America ("Travelers") asserted in proof of claim no. 3940 against the Debtor arising in connection with an indemnity agreement and various surety bonds (the "Bonds") issued by Travelers on behalf of the Debtor to secure the Debtor's financial obligations to various entities shall (a) constitute an Other Secured Claim under the Plan to the extent of the value of any Estate Property securing such Claim and (b) constitute a Deficiency Claim to the extent the amount of the Claim exceeds the value of any Estate Property securing such Claim, which Claim shall be treated as a General Unsecured Claim under the Plan. In accordance with Section 4.6(c) of the Plan or as otherwise provided for by law, Travelers shall be entitled to retain any collateral securing its Claim, including the proceeds of a certain letter of credit provided to Travelers as security for the Debtor's obligation to reimburse Travelers in accordance with the terms of the agreements between the parties or otherwise as provided for by law. Nothing in this Order shall constitute a waiver or otherwise limit the Debtor's or Plan Trustee's rights to (y) object to or challenge any Claim held by Travelers pursuant to the Plan, the Bankruptcy Code, and the Bankruptcy Rules within the

applicable deadline, or (z) seek a determination regarding the amount, validity, extent, and priority of any Liens asserted by Travelers, including whether Travelers is entitled to retain its collateral other than as permitted in Section 4.6(c) of the Plan. Additionally, nothing in the Plan or this Order shall release, compromise, or otherwise affect in any way Travelers' rights and defenses (including by way of subrogation or any other surety defenses available in law or equity) against any non-Debtor entity or person with respect to any claims raised under the Bonds.

40. Notwithstanding the Creditor Release described in Article 8 of the Plan, neither the Plan nor this Confirmation Order implements a release of any claim or cause of action (a) that San Antonio Aerospace, L.P. asserts against any aircraft owned by World Airways, Inc., and/or the proceeds thereof and any claims asserted or assertable by San Antonio Aerospace, L.P. against World Airways, Inc. related thereto, in each case in the adversary proceeding styled *San Antonio Aerospace, L.P., and Airbase Services, Inc., vs. ATA Airlines, Inc*., *et al*., pending in the Bankruptcy Court under case no. 08-50226, and/or (b) asserted or assertable by San Antonio Aerospace, L.P. against World Airways, Inc. in the arbitration styled San Antonio Aerospace, L.P. vs. World Airways, Inc. – San Antonio, Texas, pending before the American Arbitration Association under case no. 70 181 00581 08.

41. Notwithstanding any contrary provision of the Plan, the Order Granting National City Bank's Motion for Relief from Stay (the "Stay Relief Order," docket no. 365, entered on May 13, 2008) shall remain in full force and effect after the Effective Date, subject to the modifications in subparagraphs (a) and (b) and the reaffirmation in subparagraph (c) below:

(a) Upon payment or settlement of Letter of Credit (no. SCL012323), the current holdback amount of $150,000 described in Sections 3.3 and 5.2.11 of the Amended and Restated Credit Agreement dated February 27, 2006, as modified ("Credit Agreement")

shall be reduced to $30,000, and National City Bank shall pay the remainder of the holdback to the Debtor or (after the Effective Date) to the Plan Trustee for the benefit of the Plan Trust.

(b) After the payment or expiration of all outstanding Letters of Credit and payment of any related reimbursable costs, fees, charges and expenses pursuant to the terms of the Credit Agreement, National City Bank shall pay any excess collateral to the Debtor or (after the Effective Date) to the Plan Trustee for the benefit of the Plan Trust.

(c) The Debtor and the Plan Trustee:

i. Acknowledge that any commitment to issue or fund additional Letters of Credit has terminated;

ii. Recognize and reaffirm the Bank's first priority security interest in and to the "Securities Account" described in the Stay Relief Order to secure all obligations due National City Bank under the Credit Agreement;

iii. Covenant and agree that the Plan Trustee shall be bound by the terms and conditions of the Credit Agreement until the obligations due National City Bank under the Credit Agreement are paid in full; and

iv. Covenant and agree that except as expressly modified herein the Credit Agreement remains in full force and effect; provided, however, that other than its rights in the Securities Account, National City Bank shall have no recourse against the Debtor, the Plan Trust or the Plan Trustee for any act or omission relating to the Credit Agreement.

42. Notwithstanding any contrary provision of the Plan, the Agreed Entry Granting U.S. Bank National Association Relief from the Automatic Stay (the "U.S. Bank Stipulation," docket no. 355, entered on May 12, 2008) shall remain in full force and effect post-confirmation, subject to the following modifications:

(a) After the Effective Date, the Chargeback Reports required by paragraph 3 of the U.S. Bank Stipulation must be delivered to the counsel for the Plan Trustee and not to counsel for the Debtor or the Committee. Further, only the Plan Trustee will have post-confirmation standing to challenge a proposed Chargeback, offset or expense reimbursement by U.S. Bank in accordance with the U.S. Bank Stipulation.

(b) Within ten (10) days after the Effective Date, U.S. Bank shall pay to the Plan Trustee (for the benefit of the Plan Trust) fifty percent (50%) of the Deposit (as defined in the U.S. Bank Stipulation), and retain the balance of the Deposit for future credit card

> Chargebacks and reimbursement of expenses in accordance with the U.S. Bank Stipulation. On or before 180 days after the Effective Date, U.S. Bank shall pay to the Plan Trustee fifty percent (50%) of the then-existing Deposit. U.S. Bank shall pay the balance of the Deposit to the Plan Trustee on or before 360 days after the Effective Date.

Nothing in this Confirmation Order or in the Plan constitutes an assumption of the Processing Agreement or any executory contract between the Debtor and U.S. Bank.

43. Nothing in the Plan or this Order shall enjoin or preclude the United States and its agencies from pursuing any police or regulatory action against the Debtor, to the extent such police and regulatory powers are not stayed under the Bankruptcy Code (including 11 U.S.C. § 362).

44. Notwithstanding any contrary provision in the Plan or this Order, the United States and its agencies shall not be barred or enjoined from exercising any valid right of setoff or recoupment (including with respect to any postpetition amounts the United States may owe to the Debtor against any postpetition amounts the Debtor may owe to the United States) to the extent allowed under the Bankruptcy Code; provided, however, such Governmental Units shall exercise such setoff rights only pursuant to an agreement with the Debtor or Plan Trustee or pursuant to a Final Order entered by the Court after notice and a hearing. Nothing herein shall constitute a waiver of the Debtor's right to (a) seek a determination regarding the allowability of, or otherwise challenge, any claim of the United States and its agencies underlying any alleged setoff or recoupment right and (b) object to or otherwise challenge the validity and enforceability of any alleged setoff or recoupment right.

45. Notwithstanding any contrary provision in the Plan or this Order, Claims for penalties asserted by the United States or its agencies shall not automatically constitute a Subordinated Claim under the Plan; provided, however, that nothing herein shall constitute a

waiver of the Debtor's right to seek a determination that any such penalty claim constitutes a Subordinated Claim (a) pursuant to a contract or agreement or (b) under any applicable provision of the Bankruptcy Code, including 11 U.S.C. § 510, or other applicable law.

46. The discharge provisions in Section 8.1 of the Plan shall not operate to discharge any Claims and causes of action held by the United States or its agencies arising after the Confirmation Date.

47. The release provision in Section 8.2(e) of the Plan shall not apply to any claims or causes of action of the United States and its agencies against the specified released parties.

48. Notwithstanding any contrary provision in the Plan or this Order, the Order (I) Authorizing, But Not Directing, the Debtor to Pay Certain Prepetition Wages, Compensation, Reimbursements and Benefits and (II) Authorizing and Directing Applicable Banks and Other Financial Institutions to Process, and Pay All Checks Presented for Payment and to Honor All Fund Transfer Requests Made by the Debtor Relating to the Foregoing (Docket No. 97) entered in the Bankruptcy Case shall remain in full force and effect after the Effective Date, and the relief granted therein shall inure to the benefit of the Plan Trustee.

49. Notwithstanding any contrary provision in the Plan or this Order, any and all Executory Contracts between the Debtor and the City of Phoenix are deemed rejected as of the Effective Date. The City of Phoenix is granted an Allowed Class 4 General Unsecured Claim in the amount of $5,200 on account of the rejection of any and all Executory Contracts between the Debtor and the City of Phoenix. The City of Phoenix is not entitled to any Administrative Claim against the Debtor, whether arising under any Executory Contract or otherwise, and any such Administrative Claims are disallowed.

50. For the avoidance of any doubt, the Plan Trustee shall pay, pursuant to Section

3.3 of the Plan, each Allowed Administrative Claim (except Professional Compensation Claims) arising through the Confirmation Date in Cash in an amount equal to the allowed amount of such Claim.

51. Notwithstanding any contrary provision in the Plan or this Order, the Plan Trustee shall pay Allowed Administrative Expense Claims pursuant to Section 3.3 of the Plan (as supplemented in paragraph 50 of this Order) and Allowed Class 1.2 Priority Unsecured Non-Tax Claims pursuant to Section 4.2 of the Plan, in each case, on the later of (a) ten days after the Effective Date or (b) ten days after the date such Claim becomes Allowed.

52. The Court shall retain full jurisdiction of the Bankruptcy Case and Estate Property until entry of a final decree, at which time the Court shall retain jurisdiction over this Bankruptcy Case to the fullest extent possible pursuant to 28 U.S.C. § 1334 and the provisions of the Plan.

53. Pursuant to 11 U.S.C. §§ 1123(a) and 1142(a), the provisions of this Order, the Plan, the Plan Trust Agreement, the Unsecured Creditor Trust Agreement, the Purchase Agreement, and all other agreements and documents executed and delivered pursuant to the Plan shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

54. If any or all of the provisions of this Order are hereafter reversed, modified, or vacated by subsequent order of this Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan before the Debtor's, the Plan Trustee's and the Unsecured Creditor Trustee's receipt of written notice of any such order; nor shall such reversal, modification, or vacatur of this Order affect the validity or enforceability of such act or obligation. Notwithstanding any such reversal, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Order before the effective

date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Order, the Plan, and all documents, instruments and agreements related thereto or any amendments or modifications thereto.

###

Requested:

Terry E. Hall (#22041-49)
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Distribution:

Service List

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

In re:	)	Chapter 11
	)	Case No. 08-03675-BHL-11
ATA AIRLINES, INC.	)	
	)	
Debtor	)	

FIRST AMENDED CHAPTER 11 PLAN OF THE DEBTOR

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Dated: February 3, 2009

ATTORNEYS FOR DEBTOR

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INTRODUCTION

ATA Airlines, Inc., the Debtor in this chapter 11 case, proposes this chapter 11 Plan under Bankruptcy Code section 1121 for the resolution of outstanding Claims and Equity Interests and to implement the terms and conditions of that Global Settlement among the Debtor, JPMorgan, the Committee, the Unions and Batman.

ARTICLE 1
DEFINITIONS, RULES OF INTERPRETATION, AND CONSTRUCTION OF TERMS

1.1 Scope of Definitions.

All capitalized terms not defined elsewhere in the Plan have the meanings assigned to them in section 1.2 of the Plan. Any capitalized term used in the Plan that is not defined herein has the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules.

1.2 Definitions.

Defined terms are contained in the Glossary of Defined Terms attached as **Exhibit A** to the Plan.

1.3 Rules of Interpretation and Construction.

For purposes of the Plan, (i) any reference in the Plan to an existing document or exhibit filed or to be filed means that document or exhibit as it may have been or may be amended, supplemented, or otherwise modified; (ii) unless otherwise specified, all references in the Plan to sections, articles, and exhibits are references to sections, articles, or exhibits of the Plan; (iii) the words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan in its entirety and not to any particular portion of the Plan; (iv) captions and headings contained in the Plan are inserted for convenience and reference only, and are not intended to be part of or to affect the interpretation of the Plan; (v) wherever appropriate from the context, each term stated in either the singular or the plural includes the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender; and (vi) the rules of construction outlined in Bankruptcy Code section 102 and in the Bankruptcy Rules apply to the Plan.

1.4 Plan Documents.

Plan Documents are those material agreements, instruments and related documents to be executed in order to implement and consummate the Plan.

ARTICLE 2
CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS; IMPAIRMENT

2.1 Classification.

Pursuant to Bankruptcy Code section 1122, a Claim or Equity Interest is placed in a particular Class for purposes of voting on the Plan and receiving Distributions under the Plan

only to the extent (i) the Claim or Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and (ii) the Claim or Equity Interest has not been paid, released, or otherwise compromised before the Effective Date. In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, Professional Compensation Claims, and Priority Unsecured Tax Claims are not classified under the Plan.

2.2 Identification of Classes.

Allowed Claims and Allowed Equity Interests are classified under the Plan as follows:

Class - 1.1	Allowed Priority Employee Claims
Class - 1.2	Allowed Priority Unsecured Non-Tax Claims
Class - 2	Allowed Secured Tax Claims
Class - 3.1	Allowed Lender Secured Claims
Class - 3.2	Allowed Secured Letter of Credit Claims
Class - 3.3	Allowed Other Secured Claims
Class - 4	Allowed General Unsecured Claims
Class - 5	Allowed Subordinated Claims
Class - 6	Allowed Equity Interests

2.3 Unimpaired Classes.

Claims in Class - 1.2 are not Impaired under the Plan. Under Bankruptcy Code section 1126(f), holders of Claims in this Class are conclusively presumed to have accepted the Plan, and are therefore not entitled to vote to accept or reject the Plan.

2.4 Impaired Classes.

Except for the Claims in Class - 1.2, all Claims and Equity Interests are Impaired under the Plan. Holders of Claims and Equity Interests in the Impaired Classes are entitled to vote to accept or reject the Plan.

ARTICLE 3
TREATMENT OF UNCLASSIFIED CLAIMS AND CERTAIN POSTPETITION CLAIMS

3.1 Administrative Claims Bar Date.

Except as otherwise provided in Article 3 herein, all applications or other requests for payment of Administrative Claims arising on or before the Confirmation Date and not previously filed must be filed with the Bankruptcy Court and served on the Debtor, the U. S. Trustee, JPMorgan and the Plan Trustee by the Administrative Claims Bar Date. Any Administrative Claim for which an application or request for payment is not filed by the deadline specified in this section shall be discharged and forever barred. The Administrative Claims Bar Date does not apply to fees incurred under 28 U.S.C. section 1930(a)(6).

3.2 Professional Compensation Claims Bar Date.

All applications or other requests for payment of Professional Compensation Claims must be filed with the Bankruptcy Court and served on the Debtor, the U. S. Trustee, JPMorgan and the Plan Trustee by the Professional Compensation Claims Bar Date. Any Professional Compensation Claims for which an application or other request for payment is not filed by the deadline specified in this section shall be discharged and forever barred.

3.3 Payment of Administrative Claims.

The Plan Trustee shall pay Allowed Administrative Claims (except Professional Compensation Claims and Ordinary Course Liabilities) arising through the Confirmation Date from the Priority Claim Fund on the later of (a) the Effective Date or (b) ten (10) days after the date such Claim becomes Allowed.

3.4 Payment of Professional Compensation Claims.

The Plan Trustee shall pay Allowed Professional Compensation Claims within ten (10) days after the date such Claim becomes Allowed (a) first, from the balance of any retainers held by professionals until fully exhausted; and (b) second, from the Professional Compensation Claim Fund.

3.5 Payment of Allowed Priority Unsecured Tax Claims.

Allowed Priority Unsecured Tax Claims shall be satisfied in full at the election of the Plan Trustee as follows:

(a) Cash Payment.

The Plan Trustee may elect to satisfy any Allowed Priority Unsecured Tax Claim by the payment of Cash from the Priority Claim Fund to the holder of such Claim in the amount of its Allowed Priority Unsecured Tax Claim plus accrued interest after the Confirmation Date at the normal corporate interest rate for tax underpayments determined under section 6621(a) of the Internal Revenue Code, as amended (the "Tax Interest Rate"), such payment to be made on the later of (a) ten (10) days after the Effective Date or (b) ten (10) days after the date such Claim becomes Allowed.

(b) Other Agreements.

The Plan Trustee may elect to satisfy any Allowed Priority Unsecured Tax Claim pursuant to an agreement reached with the holder of such Claim.

3.6 U. S. Trustee Fees.

Until the Bankruptcy Case is closed, all fees incurred under 28 U.S.C. section 1930(a)(6) shall be paid in accordance with the Plan Trust Agreement and the Unsecured Creditor Trust Agreement.

ARTICLE 4
TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

4.1 Treatment of Allowed Priority Employee Claims (Class – 1.1).

Allowed Priority Employee Claims shall be satisfied in full as follows:

(a) Allowance of Employee Claims (ALPA).

Each ALPA Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the ALPA Distribution. Each ALPA Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(b) Allowance of Employee Claims (AFA).

Each AFA Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the AFA Distribution. Each AFA Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(c) Allowance of Employee Claims (AMFA).

Each AMFA Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the AMFA Distribution. Each AMFA Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(d) Allowance of Employee Claims (IAM).

Each IAM Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the IAM Distribution. Each IAM Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(e) Allowance of Employee Claims (TWU).

Each TWU Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the TWU Distribution. Each TWU Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(f) Allowance of Employee Claims (Batman).

Each Batman Employee shall be deemed to hold an Allowed Priority Employee Claim equal in amount to such holder's Employee Pro Rata Share of the Batman Distribution. Each Batman Employee shall be deemed to hold an Allowed General Unsecured Claim equal in amount to the excess of such holder's Employee Claim over the Allowed Priority Employee Claim.

(g) Treatment.

Allowed Priority Employee Claims and claims of Employees holding Allowed General Unsecured Claims shall be treated in accordance with the terms of the Unsecured Creditor Trust Agreement as follows:

1) Class 1.1 Beneficial Interests in the Unsecured Creditor Trust shall be allocated to Employees holding Class 1.1 Allowed Priority Employee Claims in accordance with the Unsecured Creditor Trust Agreement.

2) Class 4 Beneficial Interests in the Unsecured Creditor Trust shall be allocated to Employees holding Class 4 Allowed General Unsecured Claims in accordance with the Unsecured Creditor Trust Agreement.

3) Employees holding Allowed Priority Employee Claims shall receive Distributions on account of their Class 1.1 Beneficial Interest in accordance with the Unsecured Creditor Trust Agreement.

4) Employees holding Allowed General Unsecured Claims shall receive Distributions on account of their Class 4 Beneficial Interest in accordance with the Unsecured Creditor Trust Agreement.

(h) Settlement and Compromise.

The Employee Claims listed on each Employee Claim Register and the Allowance of such Claims as provided for herein constitute a settlement and compromise with respect to Employee Claims asserted against the Debtor and to the extent of any inconsistency between individual proofs of claim filed by Employees and the amounts set forth on the Employee Claim Registers, the amounts set forth on the Employee Claim Registers shall control and all other amounts asserted in a proof of claim shall be deemed disallowed.

4.2 Treatment of Allowed Priority Unsecured Non-Tax Claims (Class – 1.2).

The Plan Trustee shall pay each Allowed Priority Unsecured Non-Tax Claim in full from the Priority Claim Fund on the later of (i) the Effective Date or (ii) ten (10) days after the Allowance Date in accordance with the Plan Trust Agreement.

4.3 Treatment of Allowed Secured Tax Claims (Class - 2).

(a) Determination of Allowed Secured Tax Claims.

If there is more than one Allowed Secured Tax Claim, then each Allowed Secured Tax Claim shall be classified in a separate subclass. To the extent permitted under Bankruptcy Code section 506(b), each Allowed Secured Tax Claim shall accrue interest at the applicable rate during the period from the Petition Date until the Confirmation Date. The Plan Trustee may (i) seek a determination regarding the allowability of any Secured Tax Claim under the Bankruptcy Code and the Bankruptcy Rules and (ii) initiate litigation to determine the amount, extent, validity, and priority of any Liens securing any such Claim.

(b) Treatment of Allowed Secured Tax Claims.

Allowed Secured Tax Claims shall be satisfied in full at the election of the Plan Trustee as follows:

(i) Transfer of Collateral.

The Plan Trustee may elect to satisfy any Allowed Secured Tax Claim by conveying and transferring any Plan Trust Assets serving as collateral for the Allowed Secured Tax Claim to the holder thereof to the extent of the Allowed amount of such Secured Tax Claim. Any collateral remaining after satisfaction of such Allowed Secured Tax Claim shall remain Plan Trust Assets, free and clear of any Liens.

(ii) Cash Payment.

The Plan Trustee may elect to satisfy any Allowed Secured Tax Claim by the payment of Cash from the Priority Claim Fund to the holder of such Claim in the amount of its Allowed Secured Tax Claim.

(iii) Other Agreements.

The Plan Trustee may elect to satisfy any Allowed Secured Tax Claim pursuant to an agreement reached with the holder of such Claim.

(c) Retention of Lien.

Each holder of an Allowed Secured Tax Claim shall retain any Liens securing such Claim against Plan Trust Assets until such Claim is satisfied in accordance with the Plan (which may include the transfer of collateral provided for in section 4.3(b)(i) of the Plan) or until an earlier date agreed to by the holder of the Allowed Secured Tax Claim and the Plan Trustee.

(d) Deficiency Claim.

Subject to the limitations contained in Bankruptcy Code sections 502(b)(3) and 507(a)(8), if the holder of an Allowed Secured Tax Claim has a Deficiency Claim, such Claim shall be treated as a Priority Unsecured Tax Claim.

4.4 Treatment of Allowed Lender Secured Claims (Class - 3.1).

Class 3.1 Lender Secured Claims are allowed in the aggregate amount of the Lender Recoveries, and the Class 3.1 Allowed Lender Secured Claims shall be completely satisfied and treated in accordance with the Plan Trust Agreement as follows:

(a) Allocation of Class 3.1 Beneficial Interest.

JPMorgan, as agent for the Lenders, shall be allocated the Class 3.1 Beneficial Interest in accordance with the Plan Trust Agreement.

(b) Treatment of Allowed Lender Secured Claims.

In accordance with the Plan Trust Agreement, and on account of the Class 3.1 Beneficial Interest, holders of Allowed Secured Claims in Class 3.1 shall receive the Lender Distributions.

(c) Retention of Lien.

The Administrative Agent on behalf of each holder of an Allowed Lender Secured Claim shall retain all Liens securing such Claims against Plan Trust Assets until such Lender Secured Claims are satisfied in accordance with the Plan and Plan Trust Agreement.

(d) Treatment of Lender Deficiency Claims.

Holders of Lender Claims shall not receive any Distribution on account of any Lender Deficiency Claim, including any amount by which the Lender Claims exceed the amount of the Lender Recoveries.

4.5 Treatment of Allowed Secured Letter of Credit Claims (Class - 3.2).

(a) Determination of Allowed Secured Letter of Credit Claims.

If there is more than one Allowed Secured Letter of Credit Claim, then each Allowed Secured Letter of Credit Claim shall be classified in a separate subclass. The Plan Trustee may (i) seek a determination under the Bankruptcy Code and the Bankruptcy Rules regarding the allowability of any Secured Letter of Credit Claim and (ii) initiate litigation to determine the amount, extent, validity, and priority of any Liens securing any such Claim.

(b) Treatment of Allowed Secured Letter of Credit Claims.

Allowed Secured Letter of Credit Claims shall be satisfied in full at the election of the Plan Trustee, which shall be made on or before the Effective Date, as follows:

(i) Transfer of Collateral.

The Plan Trustee may elect to satisfy any Allowed Secured Letter of Credit Claim by conveying and transferring any Plan Trust Assets serving as collateral for the Allowed Secured Letter of Credit Claim to the holder thereof to the extent of the Allowed amount of such Secured Letter of Credit Claim. Any collateral remaining after satisfaction of such Allowed Secured Letter of Credit Claim shall remain a Plan Trust Asset, free and clear of any Liens.

(ii) Other Agreements.

The Plan Trustee may elect to satisfy any Allowed Secured Letter of Credit Claim pursuant to any agreement reached with the holder of such Claim.

(c) Retention of Lien.

Each holder of an Allowed Secured Letter of Credit Claim shall remain in possession of any Plan Trust Assets constituting its collateral securing such Claim and shall retain Liens securing such Claim against Plan Trust Assets until such Claim is satisfied in accordance with the Plan (which may include the transfer of collateral provided for in section 4.5(b)(i) of the Plan), or until an earlier date agreed to by the holder of the Allowed Secured Letter of Credit Claim and the Plan Trustee.

(d) Deficiency Claim.

If the holder of an Allowed Secured Letter of Credit Claim has a Deficiency Claim, such Claim shall be treated as a Class 4 General Unsecured Claim.

4.6 Treatment of Allowed Other Secured Claims (Class – 3.3).

(a) Determination of Allowed Other Secured Claims.

If there is more than one Allowed Other Secured Claim, then each Allowed Other Secured Claim shall be classified in a separate subclass. The Plan Trustee may (i) seek a determination under the Bankruptcy Code and the Bankruptcy Rules regarding the allowability of any Other Secured Claim and (ii) initiate litigation to determine the amount, extent, validity, and priority of any Liens securing any such Claim.

(b) Treatment of Allowed Other Secured Claims.

Allowed Other Secured Claims shall be satisfied in full at the election of the Plan Trustee as follows:

(i) Transfer of Collateral.

The Plan Trustee may elect to satisfy any Allowed Other Secured Claim by conveying and transferring any Plan Trust Assets serving as collateral for such Claim to the holder thereof to the extent of the Allowed amount of such Other Secured Claim. Any collateral remaining after satisfaction of such Allowed Other Secured Claim shall remain a Plan Trust Asset, free and clear of any Liens.

(ii) Cash Payment.

The Plan Trustee may elect to satisfy any Allowed Other Secured Claim by the payment of Cash from the Priority Claim Fund to the holder of such Claim in the amount of its Allowed Other Secured Claim.

(iii) Other Agreements.

The Plan Trustee may elect to satisfy any Allowed Other Secured Claim pursuant to an agreement reached with the holder of such Claim.

(c) Retention of Lien.

Each holder of an Allowed Other Secured Claim shall retain any Liens securing such Claim against Plan Trust Assets until such Claim is satisfied in accordance with the Plan (which may include the transfer of collateral provided for in section 4.6(b)(i) of the Plan), or until an earlier date agreed to by the holder of the Allowed Other Secured Claim and the Plan Trustee.

(d) Deficiency Claim.

If the holder of an Allowed Other Secured Claim has a Deficiency Claim, such Claim shall be treated under the Plan as a General Unsecured Claim.

4.7 Treatment of Allowed General Unsecured Claims (Class - 4).

Class 4 Allowed General Unsecured Claims shall be completely satisfied and treated in accordance with the Unsecured Creditor Trust Agreement as follows:

1) Class 4 Beneficial Interests in the Unsecured Creditor Trust shall be allocated to holders of Class 4 General Unsecured Claims in accordance with the Unsecured Creditor Trust Agreement.

2) In accordance with the Unsecured Creditor Trust Agreement and on account of their Class 4 Beneficial Interest in the Unsecured Creditor Trust, holders of Allowed Claims in Class 4 shall receive a Pro Rata Share of the Unsecured Creditor Distribution.

4.8 Treatment of Allowed Subordinated Claims (Class - 5).

The holders of Allowed Subordinated Claims shall not receive any Distributions, nor retain any Estate Property or interest in Estate Property, on account of such Claims.

4.9 Treatment of Allowed Equity Interests (Class - 6).

On the Effective Date, the Equity Interests in ATA shall be canceled and extinguished, and the holders thereof shall not be entitled to receive any Distributions on account of such Equity Interests.

ARTICLE 5
EXECUTORY CONTRACTS

5.1 Assumption and Assignment of Executory Contracts.

On the Effective Date, all Executory Contracts set forth on the Schedule of Assumed Executory Contracts shall be deemed assumed and assigned to New ATA.

5.2 Deemed Rejection.

All Executory Contracts not set forth on the Schedule of Assumed Executory Contracts are deemed rejected as of the Effective Date.

5.3 Stipulated Termination and Rejection of CBAs.

As of the Confirmation Date, all CBAs with any of the Unions shall be deemed terminated, extinguished and rejected under sections 365(a) and 1113(a) of the Bankruptcy Code and of no further force and effect. The Confirmation Order shall constitute approval of the stipulated termination, extinguishment and rejection of the CBAs and a finding that such rejection is in accordance with section 1113 of the Bankruptcy Code. No rejection damage Claim shall arise from the stipulated termination, extinguishment and rejection of any CBA.

5.4 Approval of Assumption or Rejection.

Entry of the Confirmation Order shall constitute: (i) the approval, pursuant to section 365(a) of the Bankruptcy Code, of the assumption and/or assumption and assignment of the Executory Contracts assumed pursuant to the Plan or otherwise during the Case; and (ii) the approval, pursuant to section 365(a) of the Bankruptcy Code, of the rejection of the Executory Contracts rejected pursuant to the Plan or otherwise during the Case.

5.5 Procedures Related to Assumption and Assignment of Executory Contracts.

To the extent a counterparty to an Executory Contracts disputes the Cure Amount identified in the Schedule of Assumed Executory Contracts with respect to the Executory Contract, such counterparty must file a Proof of Cure Claim in the Bankruptcy Case on or before the Cure Claim Bar Date and shall serve such Proof of Cure Claim on the Debtor, JPMorgan, the Committee and the Buyer. If a counterparty to an Executory Contract does not file a Proof of Cure Claim by the Cure Claim Bar Date, the proposed Cure Amount specified on the Schedule of Assumed Executory Contracts with respect to such party's Executory Contract shall be **t**he Cure Amount for that Executory Contract**.**

(a) Objection to Disputed Cure Amounts.

The Debtor and the Buyer shall have the right to examine any Proof of Cure Claim filed by any party, and shall have the right to object to and contest the Disputed Cure Amount asserted therein. Any objection to a Disputed Cure Amount must be filed with the Bankruptcy Court on or before the Cure Claim Objection Deadline and served on the party asserting such Disputed Cure Amount.

(b) Payment of Cure Amounts.

Within ten (10) Business Days after the Effective Date, the Buyer shall: (1) pay, in cash, all Cure Amounts related to Executory Contracts listed on the Schedule of Assumed Executory Contracts, other than Disputed Cure Amounts, and, (2) for each Executory Contract listed on the Schedule of Assumed Executory Contracts subject to a Disputed Cure Amount, deposit in escrow funds in an amount equal to such Disputed Cure Amount pending final determination of the Cure Amount applicable to such Executory Contract.

(c) Non-Admission.

Neither the exclusion nor inclusion of any Executory Contract by the Debtor on the Schedule of Assumed Executory Contracts, nor anything contained in the Plan, shall constitute an admission by the Debtor that any such contract or unexpired lease is in fact an executory contract or that the Debtor has any liability thereunder.

(d) Waiver, etc.

Nothing in the Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, causes of action, or other rights of the Debtor under any executory or non-executory contract or any unexpired or expired lease, nor shall any provision of the Plan, increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtor under any executory or non-executory contract or any unexpired or expired lease.

5.6 Rejection Damage Claim Bar Date.

Except as otherwise provided in this section, each Claim resulting from the rejection of an Executory Contract pursuant to the Plan shall be filed with the Bankruptcy Court no later than the Rejection Damage Claim Bar Date. Any Claim resulting from the rejection of an Executory Contract not filed by the applicable deadline shall be deemed waived and forever barred and shall not be entitled to any Distributions under the Plan. The Unsecured Creditor Trustee shall have the right, but not the obligation, to object to any Claim resulting from the rejection of an Executory Contract.

5.7 Indemnification Obligations.

Any obligation of the Debtor to indemnify, reimburse, or limit the liability of any Person, including, but not limited to any officer or director of Debtor, or any agent, professional, financial advisor, or underwriter of any securities issued by Debtor, relating to any acts or omissions occurring before the Petition Date, whether arising pursuant to charter, by-laws, contract or applicable state law, shall be deemed to be, and shall be treated as, an Executory Contract and (i) shall be deemed to be rejected, canceled, and discharged pursuant to the Plan as of the Effective Date and (ii) any and all Claims resulting from such obligations are disallowed under section 502(e) of the Bankruptcy Code. Notwithstanding any of the foregoing, nothing contained in the Plan impacts, impairs or prejudices the rights of any Person covered by any applicable D&O Policy with respect to such policy or policies.

ARTICLE 6
MEANS FOR IMPLEMENTATION OF THE PLAN

6.1 The Reorganized Debtor.

(a) Issuance of the New Equity Interest.

On the Effective Date, the New Equity Interest shall be issued to the Plan Trustee, free and clear of all Liens, Claims, interests and encumbrances.

(b) Existence of Reorganized Debtor.

Except as otherwise provided in the Plan, the Reorganized Debtor will exist after the Effective Date as a reorganized, separate corporate entity or other business entity form, with all of the powers of a corporation or other business form under applicable law

in the jurisdiction in which the Debtor is incorporated or otherwise formed and pursuant to its certificate of incorporation and bylaws or other organizational documents in effect before the Effective Date, as such documents are amended by or pursuant to the Plan. Notwithstanding, the Debtor or Reorganized Debtor may change its status of incorporation or alter its corporate structure or business form (either through a merger, consolidation, restructuring, conversion, disposition, liquidation, dissolution, or otherwise) on or after the Effective Date as determined by the Plan Trustee as the holder of the New Equity Interest.

(c) Certificate of Incorporation and By-Laws.

As of the Effective Date and without any further action by the stockholders or directors of Debtor or Reorganized Debtor, and to the extent necessary to comply with Bankruptcy Code section 1123(a)(6), Debtor's articles of incorporation and by-laws shall be amended and restated, in form and substance and consistent with the Plan, to provide for, among other things, the authorization of all acts necessary to implement this Plan including, without limitation, the issuance of the New Equity Interest. The officers of the Reorganized Debtor are authorized to file such articles of incorporation and by-laws with the appropriate authorities without shareholder approval or any other action. After the Effective Date, the Reorganized Debtor may amend and restate its articles of incorporation and by-laws as permitted by applicable law.

(d) Debtor's Board of Directors.

The members of the Board of Directors of the Debtor existing immediately prior to the Effective Date shall be deemed terminated without cause as of the Effective Date. Any claim or cause of action arising from the dismissal of any members of the Board of Directors shall be deemed waived in consideration for the release and exculpation provided in the Plan. The Plan Trustee shall nominate and elect new members for the Board of Directors in accordance with the Reorganized Debtor's by-laws.

6.2 New ATA.

(a) Formation of New ATA.

On the Effective Date, and if the Purchase Agreement is consummated, the Debtor will form New ATA as a limited liability company organized, validly existing, and in good standing under the laws of the State of Delaware qualified to do business in every jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on the financial condition, operating results, assets, operations, or business prospects of New ATA.

(b) Operation of New ATA.

New ATA shall have all assets and authorizations comprising the Retained Assets in order to carry out the sale of the New Membership Interest and other transactions

contemplated by the Purchase Agreement and the Plan. On the Effective Date, New ATA shall be permitted to operate its business and may use, operate, acquire, and dispose of its property and assets free of any restrictions under the Plan.

(c) Transfer of the Retained Assets.

On the Effective Date and if the Purchase Agreement is consummated, all property and authorizations comprising the Retained Assets shall be transferred and conveyed to New ATA, free and clear of all Liens, Claims, interests, and encumbrances.

(d) No Continuing Obligations of New ATA.

Notwithstanding anything to the contrary in the Plan, New ATA shall have no continuing obligations or duties after the Effective Date to the Plan Trustee or the Unsecured Creditor Trustee and with respect to any actions to be taken or consummated under the Plan, unless otherwise required under the Purchase Agreement.

6.3 Purchase of New Membership Interest by Buyer.

If the Purchase Agreement is closed on the Effective Date, the Reorganized Debtor shall, on the Effective Date, issue to Buyer the New Membership Interest free and clear of all Liens, Claims and other interests in exchange for the purchase price specified in the Purchase Agreement.

6.4 Selection of Plan Trustee.

On or before the Voting Deadline, the Debtor and JPMorgan shall nominate a candidate to serve as Plan Trustee under the Plan Trust and shall file with the Bankruptcy Court a disclosure identifying and setting forth the terms of the fee arrangement with such candidate. At the Confirmation Hearing, the Court shall approve such candidate for Plan Trustee and the fee arrangement and such candidate shall thereafter serve as Plan Trustee upon execution of the Plan Trust Agreement at Closing.

6.5 Selection of Unsecured Creditor Trustee.

On or before the Voting Deadline, the Committee, the Unions, and Batman shall jointly nominate a candidate to serve as Unsecured Creditor Trustee and shall file with the Bankruptcy Court a disclosure identifying and setting forth the terms of the fee arrangement with such candidate. In the event the nomination is not made by the Committee, the Unions and Batman by the Voting Deadline, then the Debtor may make such nomination independently. At the Confirmation Hearing, the Court shall approve such candidate for Unsecured Creditor Trustee and the fee arrangement and such candidate shall thereafter serve as Unsecured Creditor Trustee on the Effective Date.

6.6 The Closing.

The Closing of the transactions required and contemplated under the Plan shall take place on the Closing Date at the offices of Haynes and Boone, LLP, 1221 Avenue of the Americas 26th Floor, New York, NY 10020, or at such other place identified in a notice provided to those parties listed in section 14.2 of the Plan. The Debtor may reschedule the Closing by making an announcement at the originally scheduled Closing of the new date for the Closing. A notice of the rescheduled Closing shall be filed with the Bankruptcy Court and served on the parties identified in section 14.2 of the Plan within two (2) days after the originally scheduled Closing.

6.7 Transactions at Closing.

The following shall occur at or before the Closing, and shall be effective as of the Closing Date:

(a) Execution and Closing of the Purchase Agreement.

The Debtor and all other parties to the Purchase Agreement shall consummate all transactions required to occur at the closing under the Purchase Agreement. To the extent the Confirmation Order authorizes the execution and consummation of the Purchase Agreement:

(i) The Debtor and the Buyer shall execute the Purchase Agreement;

(ii) At the Closing, upon payment of the purchase price under the Purchase Agreement, Debtor shall deliver to the Buyer a certificate evidencing the New Membership Interest to be issued by New ATA to the Buyer, registered in the Buyer's or its nominee's name; and

(iii) The purchase price under the Purchase Agreement shall be paid by (a) application of the deposit (as defined in the Purchase Agreement), together with all interest earned thereon in accordance with the Purchase Agreement, and (b) a wire transfer of immediately available funds in the amount of the purchase price less the amounts applied in (a) above.

(b) Execution and Ratification of Trust Agreements.

The Plan Trust Agreement and the Creditor Trust Agreement shall be executed by all necessary parties thereto. Each holder of a Claim shall be deemed to have ratified and become bound by the terms of the respective Plan Trust Agreement and the Unsecured Creditor Trust Agreement applicable to its Claim.

(c) Transfer of Plan Trust Assets.

All property of the Debtor constituting the Plan Trust Assets shall be conveyed and transferred by the Debtor to the Plan Trust, free and clear of all interests, Claims, Liens and encumbrances except as provided in sections 4.3(c), 4.4(c), 4.5(c), and 4.6(c) of the Plan.

(d) Transfer of Unsecured Creditor Trust Assets.

All property of the Debtor consisting of the Unsecured Creditor Trust Assets shall be conveyed and transferred by the Debtor to the Unsecured Creditor Trust, free and clear of all interests, Claims, Liens and encumbrances.

(e) Establishment of Accounts.

At the Closing, the Plan Trustee shall establish the Plan Trust Account. At the Closing, the Unsecured Creditor Trustee shall establish the Labor Settlement Account and the Unsecured Creditor Account.

(f) Establishment of Reserves.

At the Closing, the Plan Trustee shall establish, out of Plan Trust Assets, the Priority Claims Fund, the Plan Operating Reserve, and the Professional Compensation Claim Fund. At Closing, the Unsecured Creditor Trustee shall establish the Labor Settlement Fund by depositing the Labor Settlement Fund into the Labor Settlement Account and shall establish the Unsecured Settlement Fund by depositing the Unsecured Settlement Fund into the Unsecured Creditor Account

(g) Execution of Documents and Corporate Action.

The Debtor shall deliver all documents and perform all actions reasonably contemplated with respect to implementation of the Plan. The Plan Trustee, or each, as applicable, chief operating officer, chief restructuring officer, senior vice president, vice president, or their respective designees of the Debtor are authorized (i) to execute on behalf of the Debtor, in a representative capacity and not individually, any documents or instruments after the Confirmation Date or at the Closing that may be necessary to consummate the Plan and (ii) to undertake any other action on behalf of the Debtor to consummate the Plan. Each of the matters provided for under the Plan involving the corporate structure of the Debtor or corporate action to be taken by or required of any Debtor will, as of the Effective Date, be deemed to have occurred and be effective as provided herein, and shall be authorized, approved, and (to the extent taken before the Effective Date) ratified in all respects without any requirement of further action by stockholders, creditors, or directors of the Debtor.

(h) Amendment of the Debtor's Governance Documents.

The Debtor's articles of incorporation and bylaws (or analogous governance documents) shall, to the extent required under 11 U.S.C. § 1123(a)(6), be amended consistent with the Plan and all necessary action shall be taken to:

(i) prohibit the issuance of nonvoting equity securities, and providing, as to the several classes of securities possessing voting power, an appropriate distribution of such power among such classes, including, in the case of any class of equity securities having a preference over another class of equity securities with respect to dividends, adequate provisions for the election of directors representing such preferred class in the event of default in the payment of such dividends; and

(ii) provide for such provisions, terms, and conditions necessary to comply, conform with, and implement the terms, conditions, and requirements of the Plan.

(i) Surrender of Instruments.

Each Claimholder holding a certificate or instrument evidencing a Claim against the Debtor or Estate Property and whose Claim is treated under the Plan shall surrender such certificate or instruments to the Plan Trustee or the Unsecured Creditor Trustee (as applicable) on the Effective Date as a prerequisite to receiving any Distribution under the Plan, unless the non-availability of such certificate or instrument is established to the satisfaction of the applicable party.

6.8 Section 1145 Determination.

Confirmation of the Plan shall constitute a determination, in accordance with section 1145 of the Bankruptcy Code, that except with respect to an entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code, section 5 of the Securities Act of 1933 and any State or local law requiring registration for offer or sale of a security or registration or licensing of an issuer of, underwriter of, broker or dealer in, a security, do not apply to the offer, sale, or issuance of any securities under the Plan of the New Equity Interest, the New Membership Interest, the Plan Trust Assets, the Unsecured Creditor Trust Assets, or the Beneficial Interests in exchange for Claims against the Debtor.

6.9 Tax Treatment of the Plan Trust and the Unsecured Creditor Trust.

The Unsecured Creditor Trust established pursuant to the Plan is established for the purpose of satisfying claims by liquidating the Unsecured Creditor Trust Assets transferred to the trust and the trust shall have no objective of continuing or engaging in any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the trusts. The purpose of the Unsecured Creditor Trust is to provide a mechanism for the liquidation of the Unsecured Creditor Trust Assets, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Unsecured

Creditor Trust, to the Beneficiaries in accordance with the terms of the Plan. No business activities will be conducted by the Unsecured Creditor Trust other than those associated with or related to the liquidation of the Unsecured Creditor Trust Assets. It is intended that the Unsecured Creditor Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations. All parties and Beneficiaries shall treat the transfers in trust described herein as transfers to the Beneficiaries for all purposes of the Internal Revenue Code of 1986, as amended (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties and Beneficiaries shall treat the transfers in trust as if all the transferred assets, including all the Unsecured Creditor Trust Assets, had been first transferred to the Beneficiaries and then transferred by the Beneficiaries to the Unsecured Creditor Trust. The Beneficiaries shall be treated for all purposes of the Internal Revenue Code of 1986, as amended, as the grantors of the Unsecured Creditor Trust and the owners of the Unsecured Creditor Trust. The Unsecured Creditor Trustee shall file returns for the Unsecured Creditor Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) or (b). All parties, including the Beneficiaries and the Unsecured Creditor Trustee shall value the Unsecured Creditor Trust Assets consistently and such valuations shall be used for all federal income tax purposes.

The Plan Trust established pursuant to the Plan is established for the purpose of satisfying claims by liquidating the Plan Trust Assets transferred to the trust and the trust shall have no objective of continuing or engaging in any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the trusts. The purpose of the Plan Trust is to provide a mechanism for the liquidation of the Plan Trust Assets, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Plan Trust, to the Beneficiaries in accordance with the terms of the Plan. No business activities will be conducted by the Plan Trust other than those associated with or related to the liquidation of the Plan Trust Assets. It is intended that the Plan Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations. All parties and Beneficiaries shall treat the transfers in trust described herein as transfers to the Beneficiaries for all purposes of the Internal Revenue Code of 1986, as amended (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties and Beneficiaries shall treat the transfers in trust as if all the transferred assets, including all the Plan Trust Assets, had been first transferred to the Beneficiaries and then transferred by the Beneficiaries to the Plan Trust. The Beneficiaries shall be treated for all purposes of the Internal Revenue Code of 1986, as amended, as the grantors of the Plan Trust and the owners of the Plan Trust. The Plan Trustee shall file returns for the Plan Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) or (b). All parties, including the Beneficiaries and the Plan Trustee shall value the Plan Trust Assets consistently and such valuations shall be used for all federal income tax purposes.

6.10 Settlement and Compromise.

Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Plan incorporates a compromise and settlement, and (to the extent necessary) constitutes a motion under Bankruptcy Rule 9019 to approve the Global Settlement.

6.11 Termination of the Committee.

The appointment and operation of the Committee shall terminate on the Closing Date. The dissolution or termination of the Committee shall not prejudice the rights of any agents of the Committee (including their Professionals and Committee members) to pursue their separate claims for compensation and reimbursement of expenses, including Professional Compensation Claims under Bankruptcy Code sections 330, 331, and/or 503(b)(3)(F). On the Effective Date, the Oversight Committee shall be established to review the activities and performance of and advise the Unsecured Creditor Trustee as set forth in the Unsecured Creditor Trust Agreement.

ARTICLE 7
VESTING OF PROPERTY

7.1 Vesting of Property.

On the Effective Date and, in accordance with the Plan, the Debtor shall irrevocably transfer the Plan Trust Assets to the Plan Trust and the Unsecured Creditor Trust Assets to the Unsecured Creditor Trust for the benefit of holders of Beneficial Interests, and if the Purchase Agreement is not consummated in accordance with the Plan, then the Retained Assets shall vest in the Reorganized Debtor free and clear of all Liens, Claims, interests and encumbrances.

ARTICLE 8
DISCHARGE; RELEASE AND EXTINGUISHMENT OF LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES; EXCULPATION

8.1 Discharge of Debtor.

Except as provided in the Plan or the Confirmation Order, the rights afforded under the Plan and the treatment of Claims and Equity Interests under the Plan are in exchange for and in complete satisfaction, discharge, and release of, all Claims against the Debtor or Estate Property (including the Retained Assets, the Plan Trust Assets and the Unsecured Creditor Trust Assets) and termination of all Equity Interests. Except as provided in the Plan or the Confirmation Order, on the Effective Date: (a) the Debtor, Reorganized Debtor and New ATA shall be discharged from all Claims or other debts that arose before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not: (i) a proof of claim based on such debt is filed or deemed filed under section 501 of the Bankruptcy Code; (ii) a Claim based on such debt is Allowed under section 502 of the Bankruptcy Code; or (iii) the holder of a Claim based on such debt has accepted the Plan; and (b) all Equity Interests and other rights of Equity Interests in the Debtor shall be terminated, except for the New Equity Interest as expressly provided in the Plan. Except as otherwise provided in the Plan, the Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtor arising before the Effective Date. Pursuant to Bankruptcy Code section 524, the discharge granted under this section shall avoid any judgment against the Debtor at any time obtained (to the extent it relates to a discharged Claim), and operates as an injunction against the prosecution of any action against the Debtor, Estate Property, the Reorganized Debtor, New ATA, the Retained Assets, the Plan Trust Assets and the Unsecured Creditor Trust Assets (to the extent such action related to a discharged claim).

8.2 Releases.

(a) Employee Claim Release.

Except as otherwise provided for in the Plan, on the Effective Date, ATA, the Affiliates, each of the Lenders, the Administrative Agent, and their respective affiliates, shareholders, officers, directors, members, managers, partners (limited or general), principals, employees, insurers, attorneys, advisors, representatives, and professionals shall be released from all Employee Claims and any other Claims that have been or could have been asserted by the Unions and Batman in the WARN Adversaries. The foregoing release shall not be deemed to release any claims of the Unions or Batman with respect to employee medical Claims under applicable plans, payment for which has been previously authorized by the Bankruptcy Court, and any issues concerning the flexible spending account against parties other than each of the Lenders, the Administrative Agent, ATA, the Affiliates, and their respective affiliates, shareholders, officers, directors, members, managers, partners (limited or general), principals, employees, insurers, attorneys, advisors, representatives, and professionals.

(b) Lender Release.

Except as otherwise provided for in the Plan, on the Effective Date, the Debtor, the Administrative Agent, and the Lenders shall release each other, and their respective officers, directors, employees, insurers, attorneys, advisors, and professionals (such parties in the case of the Debtor, the "Debtor Related Parties") (and, in the case of each of the Lenders and the as Administrative Agent, their respective shareholders, members, managers, partners (limited or general), principals, and affiliates) from any and all actions, causes of action, liabilities, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, damages, judgments, claims, debts, remedies and demands, whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, at equity or otherwise, based in whole or in part on any act, transaction, omission or other event occurring before the commencement of the Bankruptcy Case or during the course of the Bankruptcy Case (including through the Effective Date), in any way relating to the Debtor, the Bankruptcy Case, or the Term Loan Agreement and related loan documents, including any such claims or causes of action that any holder of a Claim or Equity Interest would have been legally entitled to assert on behalf of the Debtor or its bankruptcy estate; provided, however, the foregoing releases shall not operate as a waiver or release of (a) the Allowed Lender Secured Claims and Lender Recoveries; (b) any claims, rights, or causes of action of the Lenders and/or the Administrative Agent, against any of the Affiliates or any other Released Party (as defined below, but excluding the Debtor and the Debtor Related Parties constituting a Released Party, subject to preservation of the Allowed Lender Secured Claims and Lender Recoveries as provided above in subclause (a)) under the Term Loan Agreement and related loan documents or otherwise; or (c) any claims, rights, or causes of action of any Affiliate against the Administrative Agent, the Lenders, and each of their respective officers, directors, employees, insurers, attorneys, advisors, professionals, shareholders, members, managers,

partners (limited or general) principals, and affiliates under the Term Loan Agreement and related loan documents or otherwise.

(c) Affiliate Release.

Except as otherwise provided for in the Plan, on the Effective Date, the Debtor and the Affiliates shall release each other, and their respective officers, directors, employees, insurers, attorneys, advisors, and professionals, including in each such person's capacity as an officer, director, employee, insurer, attorney, advisor, or professional of or to ATA (and, in the case of each of the Affiliates their respective shareholders, members, managers, partners (limited or general), principals, and affiliates), and any entity claimed to be liable derivatively through any of the foregoing parties (each such party, a "Released Party") from any and all actions, causes of action, liabilities, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, damages, judgments, claims, debts, remedies and demands, whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, at equity or otherwise, based in whole or in part on any act, transaction, omission or other event occurring before the commencement of the Bankruptcy Case or during the course of the Bankruptcy Case (including through the Effective Date), in any way relating to the Debtor, the Bankruptcy Case, or the ownership, management, and operation of the Debtor, including any such claims or causes of action that any holder of a Claim or Equity Interest would have been legally entitled to assert on behalf of the Debtor or its bankruptcy estate; provided, however, the foregoing release shall not operate as a waiver or release of (a) the Allowed Other Secured Claim granted to GAL under section 11.4 of the Plan; (b) the Affiliate Avoidance Actions to be controlled by the Lenders; (c) any claims, rights or causes of action of the Lenders and/or the Administrative Agent, against any of the Affiliates or any other Released Party (excluding the Debtor and the Debtor Related Parties constituting a Released Party, subject to preservation of the Lender Claims and Lender Recoveries as provided in section 8.2(b)) under the Term Loan Agreement and related loan documents or otherwise; or (d) any claims, rights, or causes of action of any Affiliate against the Administrative Agent, and the Lenders, and each of their respective officers, directors, employees, insurers, attorneys, advisors, professionals, shareholders, members, managers, partners (limited or general), principals, and affiliates under the Term Loan Agreement and related loan documents or otherwise

(d) Officer and Director Release.

Except as otherwise provided for in the Plan, on the Effective Date, each of (i) the Debtor; (ii) the Administrative Agent, and the Lenders; (iii) the Affiliates; and (iv) the Committee, as applicable, shall be deemed to have released the Debtor's officers and directors (solely in their respective capacities as officers and directors of the Debtor) and their professionals, from any and all claims, causes of actions, and other liabilities accruing on or before the Effective Date, and arising from or relating to any actions taken or not taken in connection with the decision to file bankruptcy on behalf of the Debtor, the shutdown of the Debtor's operations, the winddown and operation of the Debtor during chapter 11, the administration of the Bankruptcy Case, the negotiation and implementation

of the Global Settlement and the Plan, confirmation of the Plan, consummation of the Plan (including all distributions thereunder), the administration of the Plan, and the property to be distributed under the Plan.

(e) Creditor Release.

Except as otherwise provided for in the Plan, effective on the Effective Date, each holder of a Claim who is not (a) a Lender, (b) GAL, or (c) any of GAL's subsidiaries and who votes in favor of the Plan or accepts a distribution under the Plan shall be conclusively presumed to have released GAL and its subsidiaries (other than the Debtor), the Administrative Agent, and the Lenders, and their respective officers, directors, employees, insurers, attorneys, advisors, and professionals from any and all actions, causes of action, liabilities, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, damages, judgments, claims, debts, remedies and demands, whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, at equity or otherwise, based in whole or in part on any act, transaction, omission or other event occurring before the commencement of the Bankruptcy Case or during the course of the Bankruptcy Case (including through the Effective Date), in any way relating to the Debtor, the Bankruptcy Case, or the ownership, management, and operation of the Debtor; provided, however, such release shall not operate as a waiver or release of any such claims or causes of action related to or arising under any guaranty made by GAL or any of its subsidiaries.

(f) Execution of Releases.

At the closing the parties to the releases specified in section 8.2(a)-(d) of the Plan shall execute written release agreements in accordance with the terms and requirements of section 8.2(a)-(d).

8.3 Exculpation.

On the Effective Date, each of (i) the Debtor and its officers and directors (solely in their respective capacities as officers and directors of the Debtor); (ii) the Debtor's attorneys, advisors and other professionals; (iii) the Administrative Agent, the Lenders and their respective affiliates, shareholders, officers, directors, members, managers, partners (limited or general), principals, employees, insurers, attorneys, advisors, representatives and professionals; (iv) the Affiliates and any of their respective affiliates, shareholders, officers, directors, members, managers, partners (limited or general), principals, employees, insurers, attorneys, advisors, representatives, and professionals; (v) the Unions and their attorneys; (vi) the Committee and its members, attorneys, advisors and other professionals; (vii) the Batman Plaintiffs and their attorneys, advisors and other professionals; and (viii) Wilmington Trust Company solely in its capacity as loan trustee, indenture trustee and subordination agent for the ATA 1996-1 Series EETC and its attorneys, advisors and other professionals shall have no liability to any holder of a Claim or Equity Interest or to any other person for any action taken or not taken in connection with the decision to file a bankruptcy petition on behalf of the Debtor, the shutdown of the Debtor's operations, the winddown and operation of the Debtor during chapter 11, the

administration of the Bankruptcy Case, the negotiation and implementation of the Global Settlement and the Plan, confirmation of the Plan, consummation of the Plan (including all Distributions hereunder), the administration of the Plan, and the property to be distributed under the Plan (except as to rights, obligations, duties, and Claims established under the Plan). In all such instances, such parties shall be and have been entitled to reasonably rely on the advice of counsel with respect to their duties and responsibilities in connection with the Bankruptcy Case and under the Plan. Any and all Claims, causes of actions, rights, or any liabilities described above held by any person or party in interest against the foregoing parties listed in subsections (i)-(vi) above are fully waived, barred, released, and discharged in all respects (except as to rights, obligations, duties, and claims established under the Plan). Nothing contained in this section shall operate as a release, waiver, or discharge of any Claim, cause of action, right, or other liability against members of the Committee in any capacity other than as a member of the Committee.

ARTICLE 9
INJUNCTION AGAINST ENFORCEMENT OF PRECONFIRMATION CLAIMS AND EQUITY INTERESTS

9.1 Injunction Enjoining Holders of Claims Against and Equity Interests in Debtor.

Except as otherwise expressly provided in the Plan, after the Effective Date, all Persons who have been, are, or may be holders of Claims against or Equity Interests in the Debtor arising on or before the Effective Date shall be enjoined from taking any of the following actions against or affecting the Debtor, the Reorganized Debtor, New ATA, the Estate, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets and the Retained Assets regarding such Claims or Equity Interests (other than actions brought to enforce any rights or obligations under the Plan) to the fullest extent provided under Bankruptcy Code section 524:

(i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind against the Debtor, its Estate, the Estate Property, the Plan Trust Assets, the Unsecured Creditor Trust Assets, the Retained Assets, the Plan Trust, the Unsecured Creditor Trust, the Reorganized Debtor and New ATA (including, all suits, actions, and proceedings that are pending on the Effective Date, which shall be deemed withdrawn and dismissed with prejudice);

(ii) enforcing, levying, attaching, collecting, or otherwise recovering by any manner or means, directly or indirectly, any judgment, award, decree, or order against the Debtor, the Reorganized Debtor, New ATA, the Plan Trust, the Unsecured Creditor Trust, the Reorganized Debtor, and their respective property, including, without limitation, the Plan Trust Assets, the Unsecured Creditor Trust Assets, the Retained Assets and the Estate Property;

(iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Lien against the Debtor, the Plan Trust, the Unsecured Creditor Trust, the Reorganized Debtor, New ATA, the Plan Trust Assets, the Unsecured Creditor Trust Assets, the Retained Assets and the Estate Property;

(iv) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Lien against the Debtor, the Plan Trust, the Unsecured Creditor Trust, the Reorganized Debtor, New ATA, the Plan Trust Assets, the Unsecured Creditor Trust Assets, the Retained Assets and the Estate Property; and

(v) commencing or continuing any action, in any manner, in any place, that does not comply with or is inconsistent with the provisions of the Plan or the Bankruptcy Code.

9.2 Derivative Litigation Claims.

On and after the Effective Date, all Derivative Litigation Claims, except as otherwise released under the Plan, regardless of whether pending on the Petition Date, shall become a Plan Trust Asset. All named plaintiffs (including certified and uncertified classes of plaintiffs) in any actions pending on the Effective Date relating to any Derivative Litigation Claims and their respective servants, agents, attorneys, and representatives shall, on and after the Effective Date, be permanently enjoined, stayed, and restrained from pursuing or prosecuting any Derivative Litigation Claim. Nothing herein shall impair claims or causes of action that any Person may have directly (as opposed to derivatively) against any other Person.

ARTICLE 10
EVENTS OF DEFAULT

10.1 Events of Default.

An event of default shall occur if the Plan Trustee and/or the Unsecured Creditor Trustee or any other Person takes any action, fails to take any action, or fails to refrain from taking an action prevented, required, or otherwise set forth in the Plan, the Plan Trust Agreement and/or the Unsecured Creditor Trust Agreement.

10.2 Remedies for Defaults.

Subject to Bankruptcy Code section 1112, should an event of default occur by the Plan Trustee and/or the Unsecured Creditor Trustee, the Oversight Committee or any other Person, at least one other party-in-interest must provide written notice of the default to the defaulting party and serve copies of the notice to all parties identified in section 14.2 of the Plan. If the default is not cured within ten (10) days after service of the notice of default, the notifying party may present an *ex parte* order to the Bankruptcy Court setting a date and time when the defaulting party must appear before the Bankruptcy Court and show cause why it should not be held in contempt of the Confirmation Order. If the defaulting party is found to be in default of the Plan, the Bankruptcy Court shall:

(i) assess the costs of the Plan Trustee and/or the Unsecured Creditor Trustee or other party-in-interest of proceeding on the order to show cause against the defaulting party, such costs to be the greater of the actual amounts incurred or $15,000; and

(ii) designate a person, including the Plan Trustee and/or the Unsecured Creditor Trustee, to appear, sign, and/or accept on behalf of the defaulting party the documents required under the Plan in accordance with Federal Rule of Civil Procedure 70, or enter such other order compelling compliance with the Plan that may be necessary and that does not materially alter the terms of the Plan as confirmed.

ARTICLE 11
RESOLUTION OF CLAIMS

11.1 Right to Object to Claims.

The Unsecured Creditor Trustee on behalf of the Unsecured Creditor Trust shall have the right but not the obligation to examine and object to Class 4 General Unsecured Claims. The Unsecured Creditor Trustee shall be substituted for the Debtor as the objecting party with respect to objections to Class 4 General Unsecured Claims pending on the Confirmation Date, if any, and shall have the right to continue prosecuting existing objections to the allowance of Class 4 General Unsecured Claims.

The Plan Trustee shall have the right, but not the obligation, to object to any Claims other than Class 4 General Unsecured Claims.

Notwithstanding the foregoing, any Claim held by a Creditor who is the subject of an Avoidance Action filed by the Unsecured Creditor Trustee shall be deemed objected to automatically without compliance with the objection procedures and Claim Objection Deadline outlined in Article 11. Pursuant to section 502(d) of the Bankruptcy Code, any Claim of a Creditor from which property is recoverable under sections 542, 543, 550 or 553 or that is the subject of a filed Avoidance Action shall be deemed disallowed unless and until such Creditor has paid the amount or turned over such property for which such Creditor is liable under section 522(i), 542, 543, 550 or 553 of the Bankruptcy Code

11.2 Deadline for Objecting to Claims.

Objections to Claims must be filed with the Bankruptcy Court, and a copy of the objection must be served on the subject Claimant(s) before the expiration of the Claim Objection Deadline (unless such period is further extended by subsequent orders of the Bankruptcy Court); otherwise such Claims shall be deemed allowed in accordance with Bankruptcy Code section 502. The objection shall notify the Claimholder of the deadline for responding to such objection.

11.3 Deadline for Responding to Claim Objections.

Within thirty (30) days after service of an objection, the Claimholder whose Claim was objected to must file a written response to the objection with the Bankruptcy Court and serve a copy on the respective Plan Trustee or the Unsecured Creditor Trustee and the parties identified in section 14.2 of the Plan. Failure to file a written response within the 30-day time period shall constitute a waiver and release of that portion of the subject Claim that was subject to the objection, and shall cause the Bankruptcy Court to enter a default judgment against the non-responding Claimholder or granting the relief requested in the claim objection.

11.4 Right to Request Estimation of Claims.

Pursuant to section 502(c) of the Bankruptcy Code, the Debtor, the Plan Trustee and the Unsecured Creditor Trustee may request estimation or liquidation of any Disputed Claim that is contingent or unliquidated or any Disputed Claim arising from a right to an equitable remedy or breach of performance.

11.5 Release of Certain Claims.

As of the Effective Date, all Affiliate Claims asserted against the Debtor shall be deemed released and waived pursuant to the Global Settlement; provided however, GAL shall be deemed to hold an Allowed Other Secured Claim under Bankruptcy Code section 506(a) in an amount equal to the amount of any insurance premium refund received by GAL that gives rise to a valid setoff right against Debtor. Such Allowed Other Secured Claim shall be satisfied by the retention of any Cash received by GAL giving rise to the valid setoff right.

As of the Effective Date, any Lender Deficiency Claim against the Debtor shall be deemed released and waived pursuant to the Global Settlement.

ARTICLE 12
RETENTION, ENFORCEMENT, COMPROMISE, OR ADJUSTMENT OF CLAIMS BELONGING TO THE ESTATE

12.1 Right to Enforce, Compromise, or Adjust Estate Claims.

The Plan Trustee shall have and retain the sole and full power, authority, and standing to prosecute, compromise, or otherwise resolve any Rights of Action. All proceeds derived from such Rights of Action shall constitute Plan Trust Assets. The Unsecured Creditor Trustee shall have and retain the sole and full power, authority, and standing to prosecute, compromise, or otherwise resolve the Preference Actions.

12.2 Substitution of Plan Trustee as Plaintiff.

As of the Effective Date, the Plan Trustee shall be substituted as Plaintiff for the Debtor in the FedEx Litigation and in any other pending litigation regarding Rights of Action brought by the Debtor.

12.3 Dismissal of Second Circuit Grievance Litigation.

As of the Effective Date, the Second Circuit Grievance Litigation, including Appeal, shall be dismissed with prejudice by the parties thereto and no later then ten (10) days after the Effective Date, such parties shall complete any and all actions necessary, including the filing of papers and pleadings with the appropriate tribunal, to consummate and effect the dismissal with prejudice.

12.4 Dismissal of WARN Adversaries.

As of the Effective Date, the WARN Adversaries shall be dismissed with prejudice by the parties thereto and no later then ten (10) days after the Effective Date, such parties shall complete any and all actions necessary, including the filing of papers and pleadings with the appropriate tribunal to consummate and effect the dismissal with prejudice.

ARTICLE 13
RETENTION OF JURISDICTION

13.1 Retention of Jurisdiction.

The Bankruptcy Court, even after the Bankruptcy Case has been closed, shall have jurisdiction over all matters arising under, arising in, or relating to the Bankruptcy Case, including proceedings to:

(a) ensure that the Plan is fully consummated and implemented;

(b) enter such orders that may be necessary or appropriate to implement, consummate, or enforce the provisions of the Plan and all contracts, instruments, releases, indemnifications, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

(c) consider any modification of the Plan under Bankruptcy Code section 1127;

(d) hear and determine all Claims, controversies, suits, and disputes against the Debtor to the full extent permitted under 28 U.S.C. sections 157 and 1334;

(e) allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim, including the resolution of any and all objections to the allowance or priority of Claims;

(f) hear, determine, and adjudicate any litigation involving the Rights of Action, Avoidance Actions, other claims or causes of action constituting Estate Property and other suits and adversary proceedings to recover property and assets of the Plan Trust or the Unsecured Creditor Trust (in each case, as successors-in-interest to the Debtor) wherever located, and to adjudicate any and all other Rights of Actions, Avoidance Actions, suits, adversary proceedings, motions, applications, and contested matters that may be commenced or maintained in the Bankruptcy Case or pursuant to the Plan, proceedings to adjudicate the Disputed Claims, and all controversies and issues arising from or relating to any of the foregoing;

(g) decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any motions or applications involving the Debtor that are pending on or commenced after the Effective Date;

(h) resolve any cases, controversies, suits, or disputes that may arise in connection with the consummation, interpretation, or enforcement of the Plan, or any entity's obligations incurred in connection with the Plan, or any other agreements governing, instruments evidencing, or documents relating to any of the foregoing, including the interpretation or enforcement of any rights, remedies, or obligations under any of the foregoing;

(i) hear and determine all controversies, suits, and disputes that may arise out of or in connection with the enforcement of any subordination and similar agreements among Creditors under Bankruptcy Code section 510;

(j) hear and determine all Professional Compensation Claims and all other requests for compensation and/or reimbursement of expenses that may be made for fees and expenses incurred before the Closing Date;

(k) enforce any Final Order, the Confirmation Order, the final decree, and all injunctions contained in those orders;

(l) enter an order concluding and terminating the Bankruptcy Case;

(m) correct any defect, cure any omission, or reconcile any inconsistency in the Plan, or the Confirmation Order, or any other document or instruments created or entered into in connection with the Plan;

(n) determine all questions and disputes regarding title to the Estate Property;

(o) classify the Claims of any Claimholders and the treatment of those Claims under the Plan, re-examine Claims that may have been allowed for purposes of voting, and determine objections that may be filed to any Claims;

(p) take any action described in the Plan involving the Debtor;

(q) enforce, by injunction or otherwise, the provisions contained in the Plan, the Confirmation Order, any final decree, and any Final Order that provides for the adjudication of any issue by the Bankruptcy Court;

(r) enter and implement such orders that are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(s) hear, determine and adjudicate any motions, contested or litigated motions brought pursuant to Bankruptcy Code section 1112; and

(t) enter a final decree as contemplated by Bankruptcy Rule 3022;

(u) hear, determine and adjudicate any and all objections to Claims brought by the Plan Trustee and the Unsecured Creditor Trustee.

ARTICLE 14
MISCELLANEOUS PROVISIONS

14.1 Confirmation Order.

The Confirmation Order shall contain all injunctions and other orders that may be necessary to implement the Plan. To the extent necessary, the Confirmation Order shall contain any provisions necessary to provide for the substantial consummation of the Plan on the Effective Date.

14.2 Notices.

Except as otherwise specifically provided for in the Plan, whenever the Plan requires notice be given, such notice shall be given to the following parties at their respective addresses, unless a prior notice of change of address has been served on the parties identified in this section indicating a new address:

The Debtor:

Haynes and Boone, LLP
1221 McKinney, Suite 2100
Houston, Texas 77010
Facsimile No.: (713) 236-5490
Attn: Kenric D. Kattner

The Official Committee of Unsecured Creditors:

Ottberbourg, Steindler, Houston & Rosen, P.C.
230 Park Avenue
New York, New York 10169
Attn: Steven B. Soll

JPMorgan

Simpson Thacher & Bartlett, LLP
425 Lexington Avenue
New York, New York 10117
Attn: Kathrine A. McLendon

The Buyer

Baker & McKenzie LLP
One Prudential Plaza, Suite 3600
130 East Randolph Drive
Chicago, Illinois 60601
Attn: David F. Heroy

14.3 Dates.

The provisions of Bankruptcy Rule 9006 shall govern the calculation of any dates or deadlines referenced in the Plan.

14.4 Further Action.

Nothing contained in the Plan shall prevent the Debtor from taking any actions that may be necessary to consummate the Plan, even though such actions may not specifically be provided for in the Plan.

14.5 Exhibits.

All exhibits attached to the Plan and Plan Documents are incorporated in the Plan by reference and are an integral part of the Plan as though fully set forth herein.

14.6 Exemption from Transfer Taxes.

Under Bankruptcy Code section 1146(c), the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under the Plan**,** shall not be taxed under any law imposing a stamp tax or similar tax; including, without limitation, the issuance of the New Equity Interest and the New Membership Interest shall not be taxed under any law imposing a stamp tax or similar tax.

14.7 Binding Effect.

The Plan shall be binding on, and inure to the benefit of, the Debtor, the Committee, the holders of Claims and Equity Interests, and their respective successors, heirs, and assigns, regardless of whether those parties voted to accept the Plan.

14.8 Governing Law.

Except to the extent that the Bankruptcy Code, Bankruptcy Rules, or other non-bankruptcy federal law are applicable, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to any conflicts of law principles.

14.9 Headings.

Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

14.10 Withdrawal or Revocation of the Plan.

The Debtor reserves the right to revoke or withdraw the Plan before the Confirmation Date. If the Debtor revokes or withdraws the Plan, then the Plan shall be null and void, and

nothing contained in the Plan shall constitute a waiver or release of any Claims, or prejudice in any manner the rights of the Debtor or any other Person.

14.11 Reservation of Rights.

Neither the filing of the Plan nor any statement or provision contained in the Plan or in the Disclosure Statement, nor the taking of any action with respect to the Plan, shall (i) be or be deemed to be an admission against interest by the Debtor and (ii) until the Effective Date, be or be deemed to be a waiver of any rights the Debtor may have (a) against any other person or (b) in any of the property and assets of any other Person, and, until the Effective Date, all such rights are specifically reserved.

14.12 Defects, Omissions, and Amendments.

The Debtor may, with the approval of the Bankruptcy Court and without notice to holders of Claims, insofar as it does not materially and adversely affect holders of Claims, correct any defect, omission, or inconsistency in the Plan in such a manner and to such extent necessary or desirable to expedite the execution of the Plan. The Debtor may, with the consent of JPMorgan, the Committee, the Unions and Batman, propose amendments or alterations to the Plan before the Confirmation Hearing as provided in Bankruptcy Code section 1127 if, in the opinion of the Bankruptcy Court, the modification does not materially and adversely affect the interests of holders of Claims, so long as the Plan, as modified, complies with Bankruptcy Code sections 1122 and 1123 and the Debtor have complied with Bankruptcy Code section 1125. The Debtor may, with the consent of JPMorgan, the Unsecured Creditor Trustee and the Plan Trustee, propose amendments or alterations to the Plan after the Confirmation Date but prior to substantial consummation, in a manner that, in the opinion of the Bankruptcy Court, does not materially and adversely affect holders of Claims, so long as the Plan, as modified, complies with Bankruptcy Code sections 1122 and 1123, the Debtor have complied with Bankruptcy Code section 1125, and after notice and a hearing, the Bankruptcy Court confirms such Plan, as modified, under Bankruptcy Code section 1129.

14.13 Good Faith.

Confirmation of the Plan shall constitute a finding that (i) the Plan has been proposed in good faith and in compliance with the provisions of the Bankruptcy Code and (ii) the solicitation of acceptances or rejections of the Plan by all Persons and the offer, issuance, sale, or purchase of any security offered or sold under the Plan has been in good faith and in compliance with applicable provisions of the Bankruptcy Code.

ARTICLE 15
SUBSTANTIAL CONSUMMATION

15.1 Substantial Consummation.

The Plan shall be deemed substantially consummated immediately on the completion of the principal actions required to be undertaken at the Closing as provided in section 6.6 of the Plan.

15.2 Final Decree.

Following substantial consummation, the Plan Trustee may request the Bankruptcy Court to enter a final decree closing the case and such other orders that may be necessary and appropriate.

ARTICLE 16
CONDITIONS TO CONFIRMATION AND EFFECTIVENESS OF THE PLAN

16.1 Conditions Precedent to Confirmation.

The following are conditions precedent to confirmation of the Plan that shall be satisfied or waived in writing in accordance with section 16.3 of the Plan:

(a) The Bankruptcy Court shall have approved a disclosure statement with respect to the Plan in form and substance acceptable to the Debtor, JPMorgan, the Committee, the Unions, Batman and GAL; and

(b) The Confirmation Order, the Plan and the Plan Documents shall be in form and substance acceptable to the Debtor, JPMorgan, the Committee, the Unions, Batman and GAL.

16.2 Conditions Precedent to Effectiveness.

The following are conditions precedent to the occurrence of the Effective Date, each of which shall be satisfied or waived in writing in accordance with section 16.3 of the Plan:

(a) The Confirmation Order that complies with section 16.1 of the Plan shall not be stayed.

(b) All actions, documents, and agreements necessary to implement the Plan and all transactions described in section 6.6 of the Plan, other than consummation of the Purchase Agreement, which is expressly not a condition precedent to occurrence of the Effective Date, shall have been effected or executed as applicable.

16.3 Waiver of Conditions to Confirmation or Consummation.

The conditions set forth in sections 16.1 and 16.2 of the Plan may be waived by the Debtor, with the consent of JPMorgan, the Committee, the Unions, Batman and GAL, without any notice to any other parties-in-interest or the Bankruptcy Court and without a hearing. The failure of any of the Debtor, JPMorgan, the Committee, the Unions, Batman and GAL in its or their sole discretion to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and such right shall be deemed an ongoing right, which may be asserted at any time.

[Signature Page Follows]

Dated: February 3, 2009

ATA AIRLINES, INC.

/s/ Steven S. Turoff

By: Steven S. Turoff
Its: Chief Restructuring Officer

EXHIBIT A TO THE CHAPTER 11 PLAN

GLOSSARY OF DEFINED TERMS

EXHIBIT A

GLOSSARY OF DEFINED TERMS

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as such under the Term Loan Agreement.

"Administrative Claim" means a claim, cause of action, right, or other liability, or the portion thereof, that is entitled to priority under 11 U.S.C. §§ 503(b) and 507(a)(2), including (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the bankruptcy estate and/or in connection with operating the Debtor's business (such as wages, salaries, or payments for goods and services); (b) compensation for legal, financial advisory, accounting and other services, and reimbursement of expenses awarded or allowed under 11 U.S.C. §§ 330(a) or 331; and (c) all fees and charges assessed against the bankruptcy estates under 28 U.S.C. § 1930.

"Administrative Claims Bar Date" means the first Business Day that is thirty (30) days after the Effective Date or such earlier deadline established by an order of the Bankruptcy Court.

"AFA" means the Association of Flight Attendants – CWA, the union representing the flight attendants employed by ATA.

"AFA Distribution" means 25.68% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"AFA Employee" means a former ATA employee who is a member of AFA and is listed on the AFA Employee Claim Register.

"AFA Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all AFA Employees and their respective Employee Claims.

"Affiliate" means GAL, and any GAL affiliates, including, but not limited to, New ATA Investment Inc., New ATA Acquisition Inc., World Air Holdings, Inc., North American Airlines, Inc., World Airways, Inc., World Risk Solutions, LTD., World Airways Parts Company, LLC, MatlinPatterson Global Opportunities Partners II, LP, MatlinPatterson Global Opportunities Partners (Cayman) II LP, MatlinPatterson Global Opportunities II-PV II LP, MatlinPatterson Global Partners II LLC, MatlinPatterson ATA Holdings LLC and MatlinPatterson Global Advisers LLC, but not including the Debtor.

"Affiliate Avoidance Actions" means any and all Avoidance Actions against any of the Affiliates.

"Affiliate Claim" means any Claim of an Affiliate against the Debtor.

"Allocable Unsecured Creditor Trust Operating Expenses" means all Unsecured Creditor Trust Operating Expenses other than (a) Preference Expenses, (b) Direct Class 1.1 Expenses, and (c) Direct Class 4 Expenses.

"Allowance Date" means (a) as to a Disputed Claim, the date on which such Disputed Claim becomes an Allowed Claim by Final Order; (b) as to a Claim Allowed by Final Order, the date on which the order allowing such Claim becomes a Final Order; and (c) as to any other Claim, the date on which such Claim became an Allowed Claim in accordance with the Plan.

"Allowed" means, with respect to a Claim or Equity Interest (both defined below), a Claim or Equity Interest allowable under 11 U.S.C. §502: (a) for which a proof of claim or proof of interest was filed on or before, as applicable, the General Bar Date, the Governmental Unit Bar Date, the Amended Schedules Bar Date or the Rejection Claim Bar Date and any other bar date with respect to a particular Claim established by the Bankruptcy Court pursuant to a Final Order, and as to which no objection or other challenge to allowance thereof has been filed, or if an objection or challenge has been timely filed, such Claim or Equity Interest is allowed by Final Order; (b) for which a proof of claim or proof of interest is not filed and that has been listed in the Debtor's Schedules of Assets and Liabilities or Schedule of Equity Security Holders and is not listed as disputed, contingent, or unliquidated; or (c) that is deemed allowed under the Plan. For purposes of determining the amount of an Allowed Claim or Allowed Equity Interest, there shall be deducted therefrom the amount of any claim that the Debtor may hold against the Creditor or equity security holder under 11 U.S.C. § 553 or under the doctrine of recoupment.

"Allowed Claim" means any Claim that is Allowed.

"Allowed […] Claim" means an Allowed Claim in the particular Class or category specified.

"Allowed […] Equity Interest" means an Allowed Equity Interest in the particular Class or category specified.

"ALPA" means the Air Line Pilots Association International, the union representing the pilots employed by ATA.

"ALPA Distribution" means 50.83% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"ALPA Employee" means a former ATA employee who is a member of ALPA and is listed on the ALPA Employee Claim Register.

"ALPA Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all ALPA Employees and their respective Employee Claims.

"Amended Schedules Bar Date" means the first Business Day that is thirty (30) days after the date on which notice is given of an amendment to the Schedules of Assets and Liabilities.

"AMFA" means the Aircraft Mechanics Fraternal Association, the union representing the airline technicians and related employees employed by ATA.

"AMFA Distribution" means 3.06% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"AMFA Employee" means a former ATA employee who is a member of AMFA and is listed on the AMFA Employee Claim Register.

"AMFA Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all AMFA Employees and their respective Employee Claims.

"Appeal" means ALPA's appeal of the Second Circuit Grievance Litigation to the United States Court of Appeals for the Second Circuit.

"**ATA**" means ATA, Airlines, Inc., a business incorporated in the State of Indiana.

"Avoidance Actions" means any causes of action arising under 11 U.S.C. §§ 506, 510, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, and 553 or comparable provisions of applicable non-bankruptcy law.

"**Available Cash**" means (i) with respect to the Plan Trust: Cash on deposit in the Plan Trust Account at any time less the Plan Trust Operating Reserve, the Priority Claim Fund and the Professional Compensation Claim Fund and (ii) with respect to the Unsecured Creditor Trust: Cash on deposit in the Unsecured Creditor Account at any time less the Unsecured Creditor Trust Operating Reserve.

"Ballot" means the ballot for voting to accept or reject the Plan.

"Bankruptcy Case" means the bankruptcy case commenced by the Debtor on April 2, 2008 by the filing of a voluntary chapter 11 petition in the United States Bankruptcy Court for the Southern District of Indiana, Indianapolis Division, Case Number 08-03675-BHL-11 and styled *In re ATA Airlines, Inc.*

"Bankruptcy Code" means title 11 of the United States Code.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Indiana, or, in the event that such court ceases to exercise jurisdiction over the Bankruptcy Case, such court that may have jurisdiction over the Debtor under chapter 11 of the Bankruptcy Code.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

"Batman" means Kevin Batman on behalf of himself and all other similarly situated non-unionized employees.

"Batman Distribution" means 19.39% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"Batman Employee" means a former ATA employee who (a) is not represented by, nor a member of, any of the Unions, and (b) does not opt out of the settlement class that has been approved under Fed. R. Civ. P. 23 in adversary proceeding 08-50208, pending in the Bankruptcy Court.

"Batman Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all Batman Employees and their respective Employee Claims.

"Batman Plaintiffs" means Kevin Batman, Jeffrey Armstrong, Sandra Cuevas, and Philip Maloney, identified as the plaintiffs in adversary proceeding 08-50208, pending in the Bankruptcy Court.

"Beneficial Interest" means with respect to either the Plan Trust or the Unsecured Creditor Trust, an interest that entitles the holder thereof to a Distribution in accordance with the respective Plan Trust Agreement or the Unsecured Creditor Trust Agreement.

"Beneficiary" means the holder of a Beneficial Interest, whether individually or as agent on behalf of other entities.

"Board of Directors" means an individual member and collectively all members of the Debtor's board of directors at any time.

"Business Day" means any day other than a Saturday, Sunday, or a "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

"Buyer" means Southwest Airlines Co.

"Buyer LOI" means the bid proposal dated November 18, 2008, by and between the Buyer and ATA concerning the purchase and sale of the New Membership Interest.

"Cash" means lawful currency of the United States of America, wire transfer, certified check, cash equivalents and other readily marketable securities or instruments, including, without limitation, readily marketable direct obligations of the United States of America, and certificates of deposit issues by banks, including interest accrued or earned thereon.

"Cash Collateral" has the meaning prescribed in 11 U.S.C. § 363(a).

"Cash Collateral Agreement" means that certain Final Order of the Bankruptcy Court, entered May 14, 2008 (docket no. 372), authorizing the Debtor to use Cash Collateral pursuant to an agreement with the Administrative Agent and the Lenders.

"CBA" means the respective collective bargaining agreement that ATA entered into with each of the Unions and all amendments and modifications thereto.

"Claim" means a "claim," as defined in 11 U.S.C. § 101(5), against the Debtor.

"Claim Objection Deadline" means the first Business Day that is 120 days after the Effective Date as may be extended by order of the Bankruptcy Court.

"Claimant or Claimholder" means the holder of a Claim.

"Class" means a category of Claims or Equity Interests as described in the Plan.

"Closing" means the closing of the transactions contemplated under the Plan to be conducted pursuant to the Plan.

"Closing Date" means the Effective Date or such other date identified in a notice filed with the Bankruptcy Court pursuant to the Plan.

"Committee" means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee's Office in the Bankruptcy Case as may be constituted from time to time.

"Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket in the Bankruptcy Case.

"Confirmation Hearing" means the hearing held by the Bankruptcy Court to consider confirmation of the Plan.

"Confirmation Hearing Date" means the date established by the Bankruptcy Court for the Confirmation Hearing.

"Confirmation Order" means the order of the Bankruptcy Court approving and confirming the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code.

"Creditor" has the meaning prescribed in 11 U.S.C. § 101(10).

"Cure Amount" means the amount of Cash required to cure defaults necessary to assume or assume and assign an Executory Contract under 11 U.S.C. § 365(b) as determined by the Bankruptcy Court or pursuant to any agreement among the Debtor and the other Party(ies) to the Executory Contract.

"Cure Claim Bar Date" means March 13, 2009.

"Cure Claim Objection Deadline" means March 23, 2009.

"D&O Policy" means (a) that certain Executive and Organization Liability Insurance Policy issued by American International Specialty Lines Insurance Company to Global Aero Logistics, Inc. for the policy period from May 1, 2008 and May 1, 2009; (b) that certain Excess Policy Coverage issued by XL Specialty Insurance Company to Global Aero Logistics, Inc. for the policy period from May 1, 2008 and May 1, 2009; and (c) that certain Classic A-Side Management Liability Policy issued by XL Specialty Insurance Company to Global Aero Logistics, Inc. for the policy period from May 1, 2008 and May 1, 2009.

"Debtor" means ATA.

"Deficiency Claim" means any portion of a Claim (a) to the extent the value of the holder's interest in the Estate Property securing such Claim is less than the amount of such Claim or (b) to the

extent the amount of a Claim subject to setoff is less than the amount of the Claim, each as determined by the Bankruptcy Court under 11 U.S.C. § 506(a).

"Derivative Litigation Claim" means any claim, cause of action, demand, or any other right to payment derivative of or from the Debtor that is Estate Property.

"Direct Class 1.1 Expenses" means (a) costs and expenses that are incurred solely for the benefit of Class 1.1 Beneficiaries or as part of making any Distributions to Class 1.1 Beneficiaries under the Unsecured Creditor Trust, and (b) any fees that arise under 28 U.S.C. § 1930(a)(6) as a result of Distributions to Class 1.1 Beneficiaries that occur after the termination of the Plan Trust.

"Direct Class 4 Expenses" means (a) costs and expenses that are incurred solely for the benefit of Class 4 Beneficiaries or as part of making any Distributions to Class 4 Beneficiaries under the Unsecured Creditor Trust, and (b) any fees that arise under 28 U.S.C. § 1930(a)(6) as a result of Distributions to Class 4 Beneficiaries that occur after the termination of the Plan Trust.

"Disclosure Statement" means the disclosure statement (including all exhibits and schedules thereto or referenced therein) regarding the Plan, as may be amended, modified, or supplemented.

"Disclosure Statement Approval Date" means the date the Disclosure Statement Approval Order is entered on the docket of the Bankruptcy Case.

"Disclosure Statement Approval Order" means the order of the Bankruptcy Court approving the Disclosure Statement and authorizing the solicitation of acceptances of the Plan.

"Disputed Claim" means a Claim in a particular Class as to which a proof of claim has been filed or is deemed to have been filed under applicable law or an Administrative Claim as to which an objection has been or is filed in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Local Rules, which objection has not been withdrawn or determined by a Final Order. For the purposes of the Plan, a Claim is a Disputed Claim prior to any objection to the extent that (a) the amount of a Claim specified in a proof of claim exceeds the amount of any corresponding Claim scheduled by the Debtor in the Schedules of Assets and Liabilities; (b) any corresponding Claim scheduled by the Debtor in the Schedules of Assets and Liabilities has been scheduled as disputed, contingent or unliquidated, irrespective of the amount scheduled; (c) no corresponding Claim has been scheduled by the Debtor in the Schedules of Assets and Liabilities; or (d) the Claim is subject to disallowance pursuant to section 502(d) of the Bankruptcy Code.

"Disputed […] Claim" means Disputed Claim in the particular class or category specified.

"Disputed Cure Amount" means, with respect to an Executory Contract for which a Proof of Cure Claim is filed, the amount that the counterparty to such Executory Contract asserts is necessary to assume or assign such Executory Contract under 11 U.S.C. § 365(b).

"Distribution" means a distribution of Cash or other non-Cash consideration made under the Plan.

"Distribution Date" means any date that a Distribution is made under the Plan, the Plan Trust Agreement or the Unsecured Creditor Trust Agreement.

"Distribution Record Date" means the Confirmation Date.

"DOT" means the United States Department of Transportation.

"Effective Date" means the third Business Day after the Confirmation Date on which (a) the Confirmation Order is not stayed and (b) all conditions to the effectiveness of the Plan have been satisfied or waived as provided in the Plan.

"Employee Claim" means (a) any Claim of an employee of ATA arising from the WARN Act, any CBA, (including Claims for wages, vacations, 401(K) contributions, and any Claim that was or could have been brought as a grievance thereunder), the termination of employment, incident to ATA's cessation of operations, or the Railway Labor Act (the "**RLA**"), or (b) in addition to the Claims described in subclause (a), with respect only to the ATA employees (i) who are not represented by, or a member of, any of the Unions and (ii) who do not opt out of the settlement class certified under Fed. R. Civ. P. 23 in the WARN Adversary initiated by Batman, any Claim arising under or related to ATA's employment policies and practices, including for example, wages, vacations, and 401(K) contributions.

"Employee Claim Register" means collectively, the AFA Employee Claim Register, the ALPA Employee Claim Register, the AMFA Employee Claim Register, the Batman Employee Claim Register, the IAM Employee Claim Register and the TWU Employee Claim Register.

"Employee Pro Rata Share" means, as to a particular holder of an Allowed Employee Claim set forth on a particular Employee Claim Register, the ratio that the amount of such Employee Claim bears to the aggregate amount of all Allowed Employee Claims on such Employee Claim Register.

"**Equity Interest**" means any interest in ATA arising from any capital stock or other equity securities existing immediately before the Effective Date, as defined in 11 U.S.C. § 101(16).

"Estate" means the bankruptcy estate of the Debtor and all Estate Property comprising the bankruptcy estate of the Debtor within the meaning of 11 U.S.C. § 541.

"Estate Property" means all right, title, and interest in and to any and all property of every kind or nature, owned by the Debtor or its Estate on the Effective Date as defined by 11 U.S.C. § 541.

"Exclusive Period" means the first 120 days after the Petition Date during which only the debtor may file a chapter 11 plan as provided for in 11 U.S.C. § 1121, including any extension of that period as ordered by the Bankruptcy Court.

"Executory Contracts" means executory contracts and unexpired leases as such terms are used in 11 U.S.C. § 365, including all operating leases, capital leases, and contracts to which any Debtor is a party or beneficiary on the Confirmation Date.

"FAA" means the United States Federal Aviation Administration.

"Fee Procedures Order" means the Order Granting Motion to Establish Procedures for Interim Compensation and Reimbursement of Expenses for Professionals entered on April 4, 2008.

"FedEx Litigation" means that certain lawsuit filed in the United States District Court for the Southern District of Indiana and styled *ATA Airlines, Inc. vs. Federal Express Corporation*, 1:08-CV-0785-RLY-WTL.

"Final Order" means an order or judgment (a) as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired; or (b) in the event an appeal, writ of certiorari, or motion for reargument or rehearing has been filed, such judgment or order has not been reversed, modified, stayed, or amended.

"GAAP" means the generally accepted accounting principles described in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or in such other statements by such other entity as approved by a significant segment of the accounting profession which are in effect in the United States).

"**GAL"** means Global Aero Logistics, Inc.

"General Bar Date" means October 2, 2008, the deadline established by the Bankruptcy Court for filing proofs of claim or proofs of interest in the Bankruptcy Case or such other date established by the Bankruptcy Court pursuant to Final Order with respect to a particular Claim.

"General Unsecured Claim" means an Unsecured Claim that is not: (a) an Administrative Claim, (b) a Professional Compensation Claim, (c) a Priority Unsecured Tax Claim, (d) a Priority Unsecured Non-Tax Claim, (e) a Priority Unsecured Employee Claim, (f) an Affiliate Claim and (g) a Subordinated Claim. General Unsecured Claims shall not include (x) any Claims of Affiliates or (y) any deficiency Claim of the Lenders against ATA based upon ATA's guarantee of the obligations of New ATA Acquisition, Inc. under the Term Loan Agreement or pursuant to the Cash Collateral Agreement to the extent that any such Claims of the Lenders against ATA exceed the aggregate amount of the Lender Recoveries.

"Global Settlement" means that settlement and compromise by and among the Debtor, the Lenders, JPMorgan, certain of the Affiliates, the Unions, Batman and the Committee regarding the settlement and compromise of Claims asserted against the Debtor and other parties, the terms of which are reflected in the Plan.

"Governmental Unit" has the meaning prescribed in 11 U.S.C. § 101(27).

"Governmental Unit Bar Date" means October 2, 2008, the deadline for Governmental Units to file proofs of claim in the Bankruptcy Case.

"IAM" means the International Association of Machinists and Aerospace Workers, AFL-CIO and District Lodge 142, the union representing the machinists and certain other aerospace workers employed by ATA.

"IAM Distribution" means 0.25% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"IAM Employee" means a former ATA employee who is a member of IAM and is listed on the IAM Employee Claim Register.

"IAM Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all IAM Employees and their respective Employee Claims.

"Impaired or Impairment" has the meaning prescribed in 11 U.S.C. § 1124.

"Insider" has meaning prescribed in 11 U.S.C. § 101(31).

"Interestholder" means the holder of an Equity Interest.

"IRS" means the Internal Revenue Service.

"Jefferies" means Jefferies Finance LLC.

"**JPMorgan**" means JPMorgan Chase Bank, N.A.

"Labor Settlement Account" means that certain segregated interest bearing account established by the Unsecured Creditor Trustee, into which shall be deposited: (i) the Labor Settlement Fund, (ii) fifty percent (50%) of Net Preference Recoveries, and (iii) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"Labor Settlement Fund" means $4.0 million in Cash to be reserved out of Estate Property and transferred by the Debtor to the Unsecured Creditor Trust and deposited by the Unsecured Creditor Trustee into the Labor Settlement Account.

"Lender Claims" means all Claims of the Lenders, including Lender Secured Claims, Lender Deficiency Claims, or otherwise, against ATA arising out of or relating to ATA's guarantee of the obligations of New ATA Acquisition, Inc. under the Term Loan Agreement.

"Lender Deficiency Claims" means Lender Claims that are Deficiency Claims.

"Lender Secured Claims" means Lender Claims that are Secured Claims.

"Lender Distribution(s)" means the distribution(s) of Lender Recoveries to the Lenders from time to time.

"Lender Recoveries" means all proceeds from the liquidation of Plan Trust Assets, and all

Cash constituting Plan Trust Assets except for the (i) Priority Claim Fund, (ii) Plan Trust Operating Reserve, and (iii) Professional Compensation Claim Fund; provided however, in the case of the Plan Trust Operating Reserve, the Priority Claim Fund and the Professional Compensation Claim Fund, any balance in any of the foregoing that is unused shall be included in the Lender Recoveries.

"Lenders" means JPMorgan and Jefferies.

"Lien" means a lien, security interest, or other interest or encumbrance as defined in 11 U.S.C. § 101(37) asserted against any Estate Property.

"Local Rules" means the local bankruptcy rules prescribed by the Bankruptcy Court.

"Net FedEx Recoveries" means the net proceeds from the recovery by ATA or the Plan Trustee of any claims against Federal Express Corporation in the FedEx Litigation after deduction for payment or reserve of all costs and expenses incurred from and after the Petition Date in obtaining such recovery.

"Net Preference Recoveries" means the net proceeds from the recovery of Preference Actions after deduction for payment or reserve of all costs and expenses incurred in obtaining such recovery.

"New ATA" means the limited liability company to be formed under section 6.2 of the Plan.

"New Equity Interest" means the common stock or similar equity interest in the Reorganized Debtor to be issued under the Plan.

"New Membership Interest" means the membership interest representing 100% of the membership interest in New ATA to be issued to the Buyer under the Plan.

"Ordinary Course Liability" means an Administrative Claim (other than a Professional Compensation Claim or an Administrative Tax Claim) based on liabilities incurred with respect to the wind down of ATA's business.

"Other Secured Claim" means a Secured Claim (within the meaning of 11 U.S.C. § 506) that is not the Lender Claims or a Secured Tax Claim. Other Secured Claims shall not include any such Claims secured by Liens that are avoidable, unperfected, subject to subordination, or otherwise unenforceable.

"Oversight Committee" means the committee to be appointed and established pursuant to Article 4 of the Unsecured Creditor Trust Agreement.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, joint ventures, trusts, land trusts, business trusts, unincorporated organizations, or other legal entities, regardless of whether they are governments, agencies, or political subdivisions thereof.

"Petition Date" means April 2, 2008, the date the Bankruptcy Case was filed.

"Plan" means the chapter 11 plan filed by the Debtor, as such document may be periodically amended or modified.

"Plan Documents" means, collectively, those documents in furtherance of consummation of the Plan and/or to be executed in order to consummate the transactions contemplated under the Plan, which may be filed by the Debtor with the Bankruptcy Court.

"Plan Trust" means that certain trust established pursuant to the Plan and the Plan Trust Agreement.

"Plan Trust Agreement" means that certain *Liquidating Trust Agreement for the ATA Plan Trust* attached to the Plan as Exhibit "A."

"Plan Trust Account" means that certain segregated, interest bearing account established by the Plan Trust into which shall be deposited all Plan Trust Assets constituting Cash and Cash proceeds from Plan Trust Assets.

"Plan Trust Assets" means all Estate Property, excluding the Unsecured Creditor Trust Assets and the Retained Assets. Plan Trust Assets specifically includes the Affiliate Avoidance Actions.

"Plan Trust Operating Expenses" means the reasonable costs and expenses of the Plan Trustee of administering the Plan Trust, including, but not limited to, payment of professional fees and expenses for the Plan Trustee, the Plan Trust and the FedEx Litigation.

"Plan Trust Operating Reserve" means $4.0 million in Cash to be reserved out of the Plan Trust Assets and to be used to fund Plan Trust Operating Expenses.

"Plan Trustee" means the trustee of the Plan Trust.

"Preference Actions" means any cause of action arising under 11 U.S.C. § 547 against any Person who is not an Affiliate. Preference Actions specifically do not include any Affiliate Avoidance Actions.

"Preference Expenses" means the costs and expenses incurred by the Unsecured Creditor Trustee for investigating, prosecuting and/or settling Preference Actions, including without limitation, professional fees and expenses.

"Prime Rate" means the rate of interest per annum publicly announced by JPMorgan on the Effective Date as its prime rate in effect at its principal office in New York, New York (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan in connection with extensions of credit to debtors).

"Priority Claim Fund" means $5.0 million in Cash to be reserved out of the Plan Trust Assets to be used for payment and satisfaction of Administrative Claims, Secured Tax Claims, Other Secured Claims, Priority Unsecured Non-Tax Claims and Priority Unsecured Tax Claims pursuant to the Plan. Any remaining balance in the Priority Claim Fund after satisfaction of all Allowed

Administrative Claims, Secured Tax Claims, Priority Unsecured Non-Tax Claims and Priority Unsecured Tax Claims shall become Lender Recoveries.

"Priority Employee Claim" means an Employee Claim, or the portion thereof, that is entitled to priority in payment under 11 U.S.C. § 507(a)(4) and (5), Administrative Claims under § 503(b)(1)(A), and specifically includes any Claims arising under the WARN Act, as listed on the Employee Claim Registers.

"Priority Unsecured Non-Tax Claim" means an Unsecured Claim, or that portion thereof, that is entitled to priority in payment under 11 U.S.C. §§ 507(a)(1), (6), (7), (9), and (10).

"Priority Unsecured Tax Claim" means an Unsecured Claim, or that portion thereof, that is entitled to priority in payment under 11 U.S.C. § 507(a)(8).

"Pro Rata Share" means, as to a particular holder of a General Unsecured Claim in Class 4, the ratio that the amount of such Claim held by such Claimholder bears to the aggregate amount of all General Unsecured Claims in Class 4. Such ratio shall be calculated as if all Disputed General Unsecured Claims asserted against the Debtor are Allowed Claims as of the Effective Date, unless specifically provided otherwise by the Plan.

"Professional" means a professional employed in the Bankruptcy Case pursuant to Final Order under 11 U.S.C. §§ 327, 328 or 1103.

"Professional Compensation Claim" means a claim for compensation or reimbursement of expenses of a Professional incurred on or before the tenth day after the Closing Date and including fees and expenses incurred in preparing final fee applications and participating in hearings on such applications, and requested in accordance with the provisions of 11 U.S.C. §§ 326, 327, 328, 330, 331, 503(b), 1103 and the Fee Procedures Order.

"Professional Compensation Claim Fund" means an amount of Cash to be estimated by the Debtor prior to Closing and sufficient to satisfy Professional Compensation Claims and deposited into a segregated interest bearing account in the name of the Plan Trust to be used for payment and satisfaction of Professional Compensation Claims.

"Professional Compensation Claims Bar Date" means the first Business Day that is forty-five (45) days after the Closing Date.

"Proof of Cure Claim" means the document filed in the Bankruptcy Court by a counter-party to an Executory Contract required in the event that such counter-party disputes the Cure Amount identified in the Schedule of Assumed Executory Contracts.

"Purchase Agreement" means that certain agreement, between the Debtor and the Buyer, to be filed as a Plan Document, that implements the terms and conditions of the Buyer LOI.

"Rejection Damage Claim Bar Date" means the first Business Day that is thirty (30) days after the Confirmation Date or such earlier date that may be set by the Bankruptcy Court concerning a particular Executory Contract.

"Reorganized Debtor" means ATA Airlines, Inc., as reorganized after the Effective Date.

"**Reserved Beneficial Interest"** means a Beneficial Interest in the Unsecured Creditors Trust that relates to a Disputed Claim and is not entitled to Distributions.

"Retained Assets" means those assets, rights and privileges identified on Schedule B.1 of the Buyer LOI and the Executory Contracts assumed by Reorganized Debtor and identified on Schedule B.2 of the Buyer LOI.

"Rights of Action" means any and all claims, debts, demands, rights, defenses, actions, causes of action, suits, contracts, agreements, obligations, accounts, defenses, offsets, powers, privileges, licenses and franchises of any kind or character whatsoever, known or unknown, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract or in tort, at law or in equity, or under any other theory of law, of the Debtor or its Estate, including (a) the FedEx Litigation, (b) rights of setoff, counterclaim, or recoupment, and claims on contracts or for breaches of duties imposed by law, (c) claims pursuant to 11 U.S.C. § 362, and (d) such claims and defenses as fraud, mistake, duress, and usury; provided however, Rights of Action shall not include Preference Actions and Net Preference Recoveries.

"RLA" means the Railway Labor Act, 45 U.S.C. §§151-188.

"Schedules of Assets and Liabilities" means the schedules of assets and liabilities filed by the Debtor in the Bankruptcy Case, as may be amended, modified, or supplemented.

"Schedule of Assumed Executory Contracts" means the schedule to be filed with the Bankruptcy Court identifying those Executory Contracts to be assumed and/or assumed and assigned by the Debtor under the Plan.

"Schedule of Equity Security Holders" means the schedule of Equity Interests required to be filed pursuant to Bankruptcy Rule 1007(a)(3).

"SEC" means the Securities and Exchange Commission.

"Second Circuit Grievance Litigation" means that certain lawsuit filed in the United States District Court for the Eastern District of New York and styled *Global Aero Logistics Inc. and ATA Airlines, Inc. vs. Airline Pilots Association International*, 08-CV-1845, including the Appeal related thereto.

"Secured Claim" means a Claim for which a Claimant asserts a valid, perfected, and enforceable Lien, not subject to avoidance or subordination under the Bankruptcy Code or applicable non-bankruptcy law, or a Claim for which a Claimant asserts a setoff under Bankruptcy Code section 553, but only to the extent of the value, determined in accordance with Bankruptcy Code section 506(a), of the Claimant's interest in the Debtor's interest in Estate Property or to the

extent of the amount subject to such setoff, as the case may be, unless a timely election has been made under 11 U.S.C. § 1111(b)(2).

"Secured Letter of Credit Claims" means a Secured Claim based upon ATA's collateralized reimbursement obligations with respect to any letter of credit issued to support the payment of a Claim against ATA.

"Secured Tax Claim" means a secured Claim (within the meaning of 11 U.S.C. § 506) for taxes held by a governmental unit, including cities, counties, school districts, and hospital districts, (a) entitled by statute to assess taxes based on the value or use of real and personal property and to obtain an encumbrance against such property to secure payment of such taxes or (b) entitled to obtain an encumbrance on property to secure payment of any tax claim specified in 11 U.S.C. § 507(a)(8). Secured Tax Claims shall not include any such Claims secured by liens or security interests that are avoidable, unperfected, subject to subordination, or otherwise unenforceable.

"Solicitation Materials" means the Disclosure Statement Approval Order, the Disclosure Statement, the Plan, solicitation letters, Ballot, and any other materials to be used in the solicitation of votes on the Plan.

"Statement of Financial Affairs" means the statement of financial affairs filed by the Debtor in the Bankruptcy Case, as may be amended, modified, or supplemented.

"Subordinated Claim" means a Claim that is subordinated to General Unsecured Claims pursuant to (a) a contract or agreement, (b) a Final Order declaring that such Claim is subordinated in right of payment, or (c) any applicable provision of the Bankruptcy Code, including 11 U.S.C. § 510, or other applicable law. Subordinated Claims specifically include any Claim for punitive damages provided for under applicable law.

"Term Loan Agreement" means the Term Loan Agreement dated as of August 14, 2007 (as amended, supplemented or otherwise modified prior to the Petition Date), among New ATA Acquisition Inc., as borrower (the "Borrower"), the Lenders party thereto and the Administrative Agent for the Lenders, pursuant to which the Lenders made loans and other financial accommodations to or for the benefit of the Borrower, the Debtor (a wholly-owned subsidiary of the Borrower) and the Borrower's other subsidiaries.

"Treasury Regulations" means the regulations promulgated under the Internal Revenue Code by the Department of the Treasury of the United States.

"TWU" means the Transportation Workers Union of America, the union representing the flight dispatchers under the RLA employed by ATA.

"TWU Distribution" 0.79% of: (a) the Labor Settlement Fund; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"TWU Employee" means a former ATA employee who is a member of TWU and is listed on the TWU Employee Claim Register.

"TWU Employee Claim Register" means that certain schedule filed by the Debtor as a Plan Document and listing all TWU Employees and their respective Employee Claims.

"Union(s)" means ALPA, AFA, AMFA, IAM, and TWU.

"Unsecured Claim" means a Claim that is not a Secured Claim. The term specifically includes any tort Claims or contractual Claims or Claims arising from damage or harm to the environment and, pursuant to 11 U.S.C. § 506(a), any Claim of a Creditor against the Debtor to the extent that such Creditor's Claim is greater than the value of the Lien securing such Claim, any Claim for damages resulting from rejection of any Executory Contract under 11 U.S.C. § 365, and any Claim not otherwise classified under the Plan.

"Unsecured Creditor Account" means that certain segregated interest bearing account established by the Unsecured Creditor Trust into which shall be deposited: (i) the Unsecured Settlement Fund, (ii) fifty percent (50%) of Net Preference Recoveries, and (iii) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"Unsecured Creditor Distribution" means (a) the Unsecured Settlement Fund, less Unsecured Creditor Trust Operating Expenses; (b) fifty percent (50%) of the Net Preference Recoveries; and (c) seven and one half percent (7.5%) of the Net FedEx Recoveries.

"Unsecured Creditor Trust" means that certain trust established pursuant to the Plan and the Unsecured Creditor Trust Agreement.

"Unsecured Creditor Trust Agreement" means that certain *Liquidating Trust Agreement for the ATA Unsecured Creditor Trust* attached to the Plan as Exhibit "B."

"Unsecured Creditor Trust Assets" means the Preference Actions and Net Preference Recoveries, the Unsecured Creditor Settlement Fund, the Labor Settlement Fund and fifteen percent (15%) of the Net FedEx Recoveries if and when paid by the Plan Trustee to the Unsecured Creditor Trust.

"Unsecured Creditor Trust Operating Expenses" means the reasonable costs and expenses of the Unsecured Creditor Trustee in administering the Unsecured Creditor Trust, including without limitation, Preference Expenses and payment of professional fees for the Unsecured Creditor Trustee and the Unsecured Creditor Trust.

"Unsecured Creditor Trust Operating Reserve" means such reserve of Cash determined from time to time by the Unsecured Creditor Trustee in consultation with the Oversight Committee pursuant to the Unsecured Creditor Trust Agreement to be reasonably necessary to pay Unsecured Creditor Trust Operating Expenses, including, but not limited to: (1) the unpaid liabilities, debts or obligations of the Unsecured Creditor Trust; (2) the fees of the Unsecured Creditor Trustee; (3) all fees and expenses of professionals retained by the Unsecured Creditor Trust; (4) Preference Expenses; (5) any and all costs associated with analyzing, prosecuting and/or settling objections to General Unsecured Claims; and (6) any and all other costs associated with the liquidation or preservation of the Unsecured Creditor Trust Assets.

"Unsecured Creditor Trustee" means the trustee of the Unsecured Creditors Trust.

"Unsecured Settlement Fund" means $2.5 million in Cash to be reserved out of Estate Property and transferred by the Debtor to the Unsecured Creditor Trust and deposited by the Unsecured Creditor Trustee into the Unsecured Creditor Account.

"Voting Deadline" means the deadline established by the Bankruptcy Court for submitting a Ballot to accept or reject the Plan.

"Voting Record Date" means the Disclosure Statement Approval Date.

"WARN Act" means the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101, *et seq.*.

"Warn Adversaries" means separate adversary proceedings initiated against ATA and GAL by ALPA, AFA, IAM, and TWU, on behalf of their represented employees and Batman in the Bankruptcy Court alleging that ATA had violated the WARN Act.

"WARN Act Plaintiffs" means ALPA, AFA, TWU, IAM and Batman.

EXHIBIT B TO THE CHAPTER 11 PLAN

THE LIQUIDATING TRUST AGREEMENT FOR THE ATA PLAN TRUST

LIQUIDATING TRUST AGREEMENT
FOR THE ATA PLAN TRUST

DATED: _____, 2009

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LIQUIDATING TRUST AGREEMENT
FOR THE ATA PLAN TRUST

THIS TRUST AGREEMENT (the "Plan Trust Agreement") is made as of this _____day of _____, 2009, by and between ATA AIRLINES, INC., a corporation organized under the laws of the State of Indiana ("Debtor" or "ATA") for the benefit of the Beneficiaries entitled to the Plan Trust Assets (as defined in the Chapter 11 Plan of the Debtor Dated _____, 2008 (the "Plan")), and _____ as plan trustee (the "Plan Trustee").

RECITALS

WHEREAS on April 2, 2008, ATA filed with the Bankruptcy Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. On _____, 2008, ATA filed the Plan. This Plan Trust Agreement is executed to facilitate implementation of the Plan. Under the terms of the Plan, the Plan Trust Assets will be transferred to the Plan Trust created and evidenced hereby so that (1) the Plan Trust Assets can be held in trust for the benefit of the Beneficiaries entitled thereto for the objectives and purposes set forth herein and in the Plan, (2) the Claims can be resolved, (3) Distributions may be made in accordance with the Plan, (4) the Plan Trust Assets can be liquidated, and (5) administrative services relating to the activities of the Plan Trust and relating to the implementation of the Plan can be performed by the Plan Trustee. The Plan Trustee will make continuing efforts to dispose of the Plan Trust Assets, make timely distributions, and not unduly prolong the duration of the Plan Trust.

DECLARATION OF TRUST

NOW, THEREFORE, to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan pursuant to the Bankruptcy Code and other good and valuable consideration, the receipt of which is hereby acknowledged, ATA and the Plan Trustee have executed this Plan Trust Agreement for the benefit of the Beneficiaries entitled to the Plan Trust Assets, and, at the direction of such Beneficiaries (because the transfer of title to undivided interests in each of the Plan Trust Assets to such Beneficiaries, and the transfer of such interests by such Beneficiaries to the Plan Trust, would be impractical), absolutely and irrevocably assign to the Plan Trustee and to its successors or assigns, all right, title, and interest of ATA in and to the Plan Trust Assets in the form and manner provided for in the Plan;

TO HAVE AND TO HOLD unto the Plan Trustee and its successors in trust and its successors and assigns;

IN TRUST NEVERTHELESS, under and subject to the terms and conditions of the Plan and this Plan Trust Agreement for the benefit of the Beneficiaries of the Plan Trust (as their respective interests may appear in accordance with the Plan and this Plan Trust Agreement);

PROVIDED, HOWEVER, that upon termination of the Plan Trust in accordance with Article 8 hereof, this Plan Trust Agreement shall cease, terminate, and be of no further force and effect.

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Plan Trust Assets are to be held and applied by the Plan Trustee subject to the further covenants, conditions, and terms set forth below.

ARTICLE 1
DEFINITIONS

1.1 Terms Used in the Plan. If not defined in this Plan Trust Agreement, capitalized terms have the meanings assigned to them in the Plan.

1.2 General Construction. As used in this Plan Trust Agreement, the masculine, feminine and neuter genders, and the plural and singular numbers shall be deemed to include the others in all cases where they would apply. "Includes" and "including" are not limiting, and "or" is not exclusive. References to "Articles," "Sections" and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute or regulation, refer to the corresponding Articles, Sections, and other subdivisions of this Plan Trust Agreement, and the words "herein," "hereafter," and words of similar import refer to this Plan Trust Agreement as a whole and not to any particular Article, Section, or subdivision of this Plan Trust Agreement.

ARTICLE 2
THE TRUST

2.1 Creation and Name. There is hereby created the Plan Trust, which shall be known as the "ATA Plan Trust."

2.2 Objectives, Purposes and Structure of the Plan Trust.

2.2.1 Objectives and Purposes. The purpose of the Plan Trust is to provide a mechanism for the liquidation of the Plan Trust Assets, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Plan Trust, to the holders of Beneficial Interests and certain Allowed Claims in accordance with the terms of the Plan. No business activities will be conducted by the Plan Trust other than those associated with or related to the liquidation of the Plan Trust Assets and such assets are being transferred to the Plan Trust with no objective to engage in such activities. In furtherance of this objective, the Plan Trustee shall make continuing best efforts to (1) dispose of the Plan Trust Assets, (2) make timely Distributions, and (3) not unduly prolong the duration of the Plan Trust, in accordance with this Plan Trust Agreement. The purposes of the Plan Trust include, but are not limited to the following:

(a) to marshal, liquidate, and distribute the Plan Trust Assets in an expeditious but orderly manner;

(b) to perform the functions and take the actions provided for or permitted by this Plan Trust Agreement and in any other agreement executed by the Plan Trustee for the Plan Trust pursuant to the Plan;

(c) to prosecute, settle, or abandon the Rights of Action (other than the Preference Actions) and any other causes of action transferred and assigned to the Plan Trust under the Plan as Plan Trust Assets and to distribute the proceeds of any recoveries thereon in accordance with the terms of the Plan and this Plan Trust Agreement;

(d) to reconcile, object to, prosecute, or settle all Claims against the Debtor (other than General Unsecured Claims) for purposes of determining the appropriate amount of Distributions to be made hereunder to the Beneficiaries and payments to other claimants under the terms and conditions set forth in this Plan Trust Agreement; and

(e) to make Distributions to Beneficiaries of the Plan Trust in accordance with the Plan.

2.3 Acceptance. The Plan Trustee accepts the trust terms imposed under this Plan Trust Agreement and agrees to manage the Plan Trust in accordance with this Plan Trust Agreement and subject to the terms and conditions of the Plan.

2.4 Further Assurances. ATA (and any successors thereto) will, upon reasonable request of the Plan Trustee, execute, acknowledge, and deliver such further instruments and do such further acts as may be necessary or proper to transfer to the Plan Trustee any portion of the Plan Trust Assets intended to be conveyed hereby in the form and manner provided for in the Plan and to vest in the Plan Trustee the powers, instruments, or funds in trust hereunder.

2.5 Nature of Plan Trust Assets. The Plan Trust shall not receive transfers of any listed stock or securities or any readily marketable assets, any operating assets of a going business, or fifty percent (50%) or more of the stock of a corporation with operating assets. Furthermore, the Plan Trust shall not receive transfers of any unlisted stock of a single issuer that represents 80 percent or more of the stock of such issuer, and shall not receive transfers of any general or limited partnership interests.

2.6 Ownership by Plan Trustee. The Plan Trustee shall promptly record or register in its name, as Plan Trustee, or in the name or names of any nominee or Person in accordance with Section 4.1 hereof, ownership of and title to all Plan Trust Assets received by it as Plan Trustee and comply with all provisions of law that may bear on the evidencing of ownership of and title to any portion of the Plan Trust Assets as are necessary and appropriate and that the Plan Trustee determines are in the best interests of the Plan Trust.

2.7 Incidents of Ownership. The Beneficiaries shall be the sole beneficiaries of the Plan Trust and the Plan Trustee shall retain only such incidents of ownership as are necessary to undertake the actions and transactions authorized herein.

2.8 Payment of Plan Trust Operating Expenses. To the extent the Plan Trustee deems reasonably appropriate and subject to the approval of JPMorgan, Plan Trust Operating Expenses shall be paid from the Plan Trust Operating Reserve.

ARTICLE 3
THE PLAN TRUSTEE

3.1 Number and Qualifications. Except as otherwise provided herein, there shall be one Plan Trustee of the Plan Trust, who shall be the Person jointly nominated by the Debtor and JPMorgan and approved by the Bankruptcy Court as provided in the Plan. The Plan Trustee shall give a bond or other surety in an amount to be approved by the Bankruptcy Court, as applicable. All costs and expenses of procuring any such bond shall be paid as a Plan Trust Operating Expense. The Plan Trustee shall be entitled to engage in such other activities as the Plan Trustee deems appropriate, so long as such activities are not in conflict with the interests of the Plan Trust and the Plan Trustee devotes such time as is necessary to fulfill all of the Plan Trustee's duties as Plan Trustee.

3.2 Action by Plan Trustee. The Plan Trust shall be managed by the Plan Trustee as set forth in this Plan Trust Agreement.

3.3 Binding Nature of Plan Trustee's Action. All actions taken and determinations made by the Plan Trustee in accordance with the provisions of the Plan or this Plan Trust Agreement shall be final and binding upon any and all Persons holding Beneficial Interests in the Plan Trust.

3.4 Term of Service. The Plan Trustee shall serve as the Plan Trustee for the duration of the Plan Trust, subject to earlier death, resignation, or removal.

3.5 Resignation. The Plan Trustee may resign as Plan Trustee of the Plan Trust by an instrument in writing delivered to JPMorgan at least 60 days before the proposed effective date of resignation. The Plan Trustee shall continue to serve as Plan Trustee after the delivery of the Plan Trustee's resignation until the proposed effective date of the Plan Trustee's resignation, unless the JPMorgan consents to an earlier effective date of the Plan Trustee's resignation, which shall be the date of appointment of a successor Plan Trustee in accordance with Section 3.7 hereof becomes effective, but nothing in this Section 3.5 shall restrict the right to remove the Plan Trustee as provided in Section 3.6 hereof.

3.6 Removal. The Plan Trustee may be removed from office for (1) fraud or willful misconduct in connection with the affairs of the Plan Trust, (2) for such physical or mental disability as substantially prevents the Plan Trustee from performing the duties of Plan Trustee hereunder, or (3) for cause, which shall include a breach of fiduciary duty or an unresolved conflict of interest, in each case, upon a determination by the Bankruptcy Court. Alternatively, JPMorgan may remove the Plan Trustee without cause upon 30 days notice to the Plan Trustee. Any notice of termination shall be filed in the Bankruptcy Court at the time that it is delivered to the Plan Trustee.

3.7 Appointment of Successor Plan Trustee.

3.7.1 Appointment of Successor Plan Trustee. In the event of a vacancy by reason of the death or removal of the Plan Trustee or prospective vacancy by reason of resignation, a successor Plan Trustee shall be appointed by JPMorgan. JPMorgan may appoint a successor Plan Trustee as soon as practicable, but in any event within 30 days after the

occurrence of the vacancy or, in the case of resignation, at least 30 days before the proposed resignation.

3.7.2 Vesting of Rights in Successor Plan Trustee. Every successor Plan Trustee shall execute, acknowledge, and deliver to the Plan Trust, JPMorgan, and the retiring Plan Trustee, if any, an instrument accepting such appointment subject to the terms and provisions hereof. The successor Plan Trustee shall provide a bond or surety as provided in Section 3.1. The successor Plan Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Plan Trustee, except that the successor Plan Trustee shall not be liable for the acts or omissions of the retiring Plan Trustee.

3.8 Continuance of Plan Trust. The death, resignation, or removal of the Plan Trustee shall not operate to terminate the Plan Trust or to revoke any existing agency (other than any agency of the Plan Trustee as the Plan Trustee) created pursuant to the terms of this Plan Trust Agreement or invalidate any action taken by the Plan Trustee, and the Plan Trustee agrees that the provisions of this Plan Trust Agreement shall be binding upon and inure to the benefit of the Plan Trustee and the Plan Trustee's heirs, legal and personal representatives, successors or assigns, as the case may be. In the event of the resignation or removal of the Plan Trustee, the Plan Trustee shall promptly (1) execute and deliver by the effective date of resignation or removal such documents, instruments, and other writings as may be reasonably requested by the successor Plan Trustee to effect the termination of the resigning or removed Plan Trustee's capacity under this Plan Trust Agreement and the conveyance of the Plan Trust Assets then held by the resigning or removed Plan Trustee to the successor Plan Trustee; (2) deliver to the successor Plan Trustee all documents, instruments, records, and other writings relating to the Plan Trust as may be in the possession or under the control of the resigning or removed Plan Trustee; and (3) otherwise assist and cooperate in effecting the assumption of the resigning or removed Plan Trustee's obligations and functions by the successor Plan Trustee. The resigning or removed Plan Trustee hereby irrevocably appoints the successor Plan Trustee as its attorney-in-fact and agent with full power of substitution for it and its name, place and stead to do any and all acts that such resigning or removed Plan Trustee is obligated to perform under this Section 3.8. Such appointment shall not be affected by the subsequent disability or incompetence of the Plan Trustee making such appointment.

3.9 Compensation. As compensation for services as Plan Trustee, and under any other agreements to which the Plan Trustee is a party as contemplated by the Plan, the Plan Trustee shall receive the compensation provided for in a separate compensation arrangement approved by the Debtor and JPMorgan and the Bankruptcy Court at the time of Plan confirmation. Compensation of any successor Plan Trustee shall be negotiated between the successor Plan Trustee and JPMorgan.

3.10 Standard of Care; Indemnification; Exculpation. The Plan Trustee, acting in the capacity as the Plan Trustee or in any other capacity contemplated by this Plan Trust Agreement or the Plan, shall not be personally liable in connection with the affairs of the Plan Trust to the Plan Trust or to any Person except for such of the Plan Trustee's acts or omissions that constitute fraud, willful misconduct, or gross negligence. The Plan Trustee shall not be personally liable to the Plan Trust or to any Person for the acts or omissions of any officer,

employee, or agent of the Plan Trust unless the Plan Trustee acted with gross negligence or willful misconduct in the selection, retention, or supervision of such officer, employee, or agent of the Plan Trust. Except in those situations in which the Plan Trustee is not exonerated of personal liability in accordance with the foregoing, the Plan Trustee (including each former Plan Trustee) shall be indemnified by the Plan Trust against and held harmless by the Plan Trust from any losses, claims, damages, liabilities or expenses (including, without limitation, attorney fees, disbursements, and related expenses) to which the Plan Trustee may become subject in connection with any action, suit, proceeding, or investigation brought or threatened against the Plan Trustee in the Plan Trustee's capacity as Plan Trustee, or in any other capacity contemplated by this Plan Trust Agreement or the Plan or in connection with any matter arising out of or related to the Plan, this Plan Trust Agreement, or the affairs of the Plan Trust. If the Plan Trustee becomes involved in any action, proceeding, or investigation in connection with any matter arising out of or in connection with the Plan, this Plan Trust Agreement or the affairs of the Plan Trust, the Plan Trust shall periodically advance or otherwise reimburse on demand the Plan Trustee's reasonable legal and other expenses (including, without limitation, attorney fees, disbursements, and related expenses) incurred in connection therewith, but the Plan Trustee shall be required to repay promptly to the Plan Trust the amount of any such advanced or reimbursed expenses paid to the Plan Trustee to the extent that it shall be ultimately determined by Final Order that the Plan Trustee engaged in fraud, willful misconduct, or gross negligence in connection with the affairs of the Plan Trust with respect to which such expenses were paid. The Plan Trust may indemnify and hold harmless the employees and agents of the Plan Trust to the same extent as provided in this Section 3.10 for the Plan Trustee. The provisions of this Section 3.10 shall remain available to and be binding on any former Plan Trustee or the estate of any decedent Plan Trustee.

3.11 Reliance by Plan Trustee. The Plan Trustee may rely, and shall be fully protected in acting or refraining from acting, on any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document that the Plan Trustee has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles, to have been sent by the proper party or parties, and the Plan Trustee may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein, but the Plan Trustee shall be under a duty to have examined, or caused to be examined, the same to determine whether or not such writings conform to the requirements of this Plan Trust Agreement. The Plan Trustee may consult with counsel, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Plan Trustee in accordance therewith. The Plan Trustee shall have the right at any time to seek instructions from the Bankruptcy Court (or any other court of competent jurisdiction after the chapter 11 case is finally closed) concerning the Plan Trust Assets, this Plan Trust Agreement, the Plan, or any other document executed in connection therewith, and any such instructions given shall be full and complete authorization in respect of any action taken or suffered by the Plan Trustee in accordance therewith.

3.12 Reliance by Persons Dealing With the Plan Trust. In the absence of actual knowledge to the contrary, any person dealing with the Plan Trust shall be entitled to rely on the authority of the Plan Trustee to act in connection with the acquisition, management, or disposition of Plan Trust Assets and shall have no obligation to inquire into the existence of such authority. Upon the sale by the Plan Trustee of any portion of the Plan Trust Assets, such Plan

Trust Assets shall be delivered to the purchaser thereof free and clear of any liens or other encumbrances, claims, or interests of the Plan Trustee or the Beneficiaries, except as may otherwise be agreed to by the purchaser.

3.13 Discharge of Plan Trustee.

3.13.1 Statement of Discharge. The Plan Trustee shall upon termination of the Plan Trust or upon the Plan Trustee's resignation, removal, or death (in which case the Plan Trustee's estate shall) render a statement of charge and discharge containing the following information: (1) all assets and funds of the Plan Trust originally charged under the Plan Trustee's control, (2) a summarized accounting, in sufficient detail, of all purchases, sales, gains, losses, and income in connection with the Plan Trust during the Plan Trustee's term of service, and (3) the ending balance of all assets and funds of the Plan Trust as of the date of discharge. At the discretion of the Plan Trustee, such statement may be audited by independent accountants in accordance with generally accepted auditing standards.

3.13.2 Approval of Statement of Discharge. The statement of charge and discharge required by Section 3.13.1 shall be presented to JPMorgan and the Unsecured Creditor Trustee and shall be filed with the Bankruptcy Court. Unless JPMorgan requests that such statement of charge and discharge not be approved within 30 days after the date on which such statement of charge and discharge was presented to JPMorgan, the withdrawing Plan Trustee shall be discharged from all liability to the Plan Trust or any Person who has had or may then or thereafter have an interest in the Plan Trust for acts or omissions in the Plan Trustee's capacity as the Plan Trustee or in any other capacity contemplated by this Plan Trust Agreement or the Plan.

3.13.3 Costs Relating to Statement of Discharge. The expenses of any accounting, including, but not limited to any statement of charge or discharge, shall be paid by the Plan Trust as a Plan Trust Operating Expense.

ARTICLE 4
CONFIDENTIALITY

4.1 Confidentiality of Information. Representatives of JPMorgan who will access information from the Plan Trustee shall execute and deliver to the Plan Trustee a confidentiality agreement in substantially the form attached hereto as Exhibit A (the "Confidentiality Agreement").

ARTICLE 5
POWERS OF THE PLAN TRUSTEE

5.1 Title. Legal title to all Plan Trust Assets shall be vested in the Plan Trustee, except that the Plan Trustee, upon approval by JPMorgan, shall have the power to cause legal title (or evidence of title) to any of the Plan Trust Assets to be held by any nominee or Person, on such terms, in such manner, and with such powers as the Plan Trustee hereunder may determine.

5.2 Management Power. Except as otherwise expressly limited in this Plan Trust Agreement or the Plan, the Plan Trustee shall have control and authority over the Plan Trust Assets, including all Rights of Action (except the Preference Actions) and any other causes of

action transferred and assigned to the Plan Trust under the Plan as Plan Trust Assets, over the management and disposition thereof (including any transfer of Plan Trust Assets that does not constitute a disposition) over the management of the Plan Trust to the same extent as if the Plan Trustee were the sole owner thereof in its own right. Except as provided in the Plan, or otherwise specified in the Plan Trust Agreement, the Plan Trustee need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder, or account to any court in the absence of a breach of trust. The Plan Trustee shall exercise its judgment for the benefit of the Beneficiaries in order to maximize the value of Distributions, giving due regard to the cost, risk, and delay of any course of action. In connection with the management and use of the Plan Trust Assets, the Plan Trustee's powers, except as otherwise expressly limited in this Plan Trust Agreement, or the Plan, shall include, but shall not be limited to, the following:

(a) to accept the Plan Trust Assets, to pursue the liquidation and marshaling of the Plan Trust Assets, and to preserve and protect the Plan Trust Assets;

(b) subject to Section 6.1.1 of this Plan Trust Agreement, and in accordance with Section 1123(b)(3)(B) of the Bankruptcy Code and the Plan, to engage in, intervene in, prosecute, join, defend, compound, settle, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, controversies, demands or other litigation relating to the Plan, the Plan Trust, the Plan Trust Assets or the Plan Trust's affairs, to enter into agreements relating to the foregoing, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding arbitration, adjudication or settlement thereof, all in the name of the Plan Trust if necessary or appropriate, and institute or continue actions which were or otherwise could have been brought by the Debtor, and prosecute or defend all litigation or appeals on behalf of the Debtor and, when appropriate, settle such actions and claims;

(c) subject to Section 6.1.1 of this Plan Trust Agreement, and in accordance with Section 1123(b)(3) of the Bankruptcy Code and the Plan, to own and retain, and prosecute, enforce, compromise, settle, release, or otherwise dispose of all Rights of Action (except the Preference Actions) and any and all other claims, defenses, counterclaims, setoffs, and recoupments transferred and assigned to the Plan Trust under the Plan as Plan Trust Assets, provided, however, that Rights of Action shall be prosecuted, settled or abandoned as directed by JPMorgan in its sole discretion;

(d) to make or cause to be made Distributions of Available Cash to holders of Class 3.1 Beneficial Interests in accordance with the terms of this Plan Trust Agreement and the Plan;

(e) to liquidate and distribute Plan Trust Assets or any part thereof or any - interest therein, and to dispose of the Plan Trust Assets for Cash or upon such terms and for such consideration as the Plan Trustee deems proper;

(f) to engage in all acts that would constitute ordinary performance of the obligations of a trustee under a liquidating trust, including the filing of all federal returns as a grantor trust;

(g) to enforce the payment of notes or other obligations of any Person or to make contracts with respect thereto;

(h) to purchase insurance with such coverage and limits as it deems desirable consistent with the budget referred to in Section 6.1.2, including, without limitation, insurance covering liabilities of the Plan Trustee or employees or agents of the Plan Trust incurred in connection with their services to the Plan Trust;

(i) to appoint, engage, employ, supervise, and compensate officers, employees, and other Persons as may be necessary or desirable, including managers, consultants, accountants, technical, financial, real estate, or investment advisors or managers, attorneys, agents or brokers, corporate fiduciaries, or depositories and the Registrar;

(j) subject to the limitations in Section 6.2, to the extent reasonably required to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of assets during liquidation, to invest and reinvest Cash available to the Plan Trust, pending distribution, and to liquidate such investments (however, during its existence, the Plan Trust shall not receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of its assets during liquidation);

(k) to execute, deliver, and perform any closing agreement made with the IRS;

(l) to determine the manner of ascertainment of income and principal, and the apportionment of income and principal, and the apportionment between income and principal of all receipts and disbursements, and to select an annual accounting period;

(m) change the state of domicile of the Plan Trust;

(n) establish such funds, reserves and accounts within the Plan Trust estate, as deemed by the Plan Trustee in its discretion to be useful in carrying out the purposes of the Plan Trust;

(o) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitrative or other proceeding;

(p) delegate any or all of the discretionary power and authority herein conferred at any time with respect to all or any portion of the Plan Trust estate to any one or more reputable individuals or recognized institutional advisers or investment managers without liability for any action taken or omission made because of any such delegation, except for such liability as is provided in Section 3.10;

(q) undertake any duties or obligations and exercise any rights concerning the treatment of Claims or Equity Interests under the Plan;

(r) to object to any Administrative Claims or other Claims (other than General Unsecured Claims), as appropriate;

(s) execute, deliver and perform such other agreements and documents and to take or cause to be taken any and all such other actions as it may deem necessary or desirable to effectuate and carry out the purposes of this Plan Trust Agreement;

(t) as soon as is practicable, request that the Bankruptcy Court enter a final decree fully and finally closing the Chapter 11 Case; and

(u) undertake any action or perform any obligation provided for or required by the Plan.

5.3 **Commingling of Plan Trust Assets.** The Plan Trustee shall not commingle any of the Plan Trust Assets with its own property or the property of any other Person.

5.4 **Employment and Compensation of Professionals.** The Plan Trustee shall have the authority to employ and compensate attorneys, accountants, investment advisors and other professionals, including a Registrar and a disbursing agent to make Distributions (collectively, the "Plan Trustee Professionals") as determined from time to time by the Plan Trustee, subject to the consent of JPMorgan, which consent shall not be unreasonably withheld. The Plan Trustee may pay the reasonable fees and expenses of such professionals as a Plan Trust Expense without application to the Bankruptcy Court, subject to the ongoing approval of JPMorgan, in its sole discretion. Upon request by JPMorgan, the Plan Trustee will provide copies of any invoices or billing summaries relating to professional fees incurred by the Plan Trust.

5.5 **Dispute Resolution.** In the event of a dispute between the Plan Trustee and JPMorgan, involving an allegation that either party has failed to act in a manner consistent with the Plan or the Plan Trust Agreement, or is in breach of any applicable fiduciary duty, the parties shall meet and confer and attempt to reach a consensual resolution of the dispute. Should a consensual resolution not be reached, the Plan Trustee or JPMorgan may seek appropriate relief from the Bankruptcy Court, and the Bankruptcy Court shall retain jurisdiction to resolve such disputes.

ARTICLE 6
OBLIGATIONS OF THE PLAN TRUSTEE

6.1 Reports and Records.

6.1.1 Consultation. The Plan Trustee shall consult with JPMorgan in good faith regarding all material issues affecting the Plan Trust. In addition, the Plan Trustee shall seek the advice of JPMorgan regarding proposed budgets for the Plan Trust, setting forth expected receipts and disbursements for litigation, operations, and other purposes, and shall obtain prior approval of JPMorgan for all fees, costs and expenses incurred in managing and prosecuting the Rights of Action.

6.1.2 Budget. The Plan Trustee shall cause to be prepared within 30 days before the end of each fiscal year, budget and cash flow projections covering the next fiscal year and each succeeding fiscal year for which estimates are feasible. On or before 30 days after the Effective Date, the Plan Trustee shall prepare a budget and cash flow projection for the current fiscal year. Such budget and cash flow projections shall be prepared by the Plan Trustee in consultation with JPMorgan.

6.1.3 Quarterly and Annual Reports. Unless otherwise instructed by JPMorgan (as Agent), the Plan Trustee shall cause to be prepared (a) within 45 days after the end of each of the first three quarters of a fiscal year (for such quarter) and (b) within 90 days after the end of each fiscal year (for such fiscal year), financial statements of the Plan Trust as of the end of and for such periods, prepared in accordance with GAAP, including (1) a balance sheet, (2) a statement of operations, (3) a statement of cash flows, (4) a schedule, summarizing by type of investment and asset, all acquisitions and dispositions, and (5) a summary listing of the status of the resolution of Claims by category and Claim, and (6) a summary of pending litigation. Unless otherwise instructed by JPMorgan (as Agent), such financial statements shall contain the following supplementary information, (A) a statement of changes in the number and amount of Beneficial Interests and Claims outstanding, including Distributions and cancellations from whatever source, (B) a schedule of investments acquired directly by the Plan Trust after the Effective Date, including the number of shares or principal amount, the name, a description, the cost, the date disposed of, proceeds of disposition, and gain or loss, and (C) a schedule of expenses of the Plan Trust, including accrued and paid administrative expenses. The financial statements prepared as of the end of the fiscal year may be audited by independent public accountants in accordance with generally accepted auditing standards. The materiality and scope of audit determinations shall be established between the Plan Trustee and the appointed auditors with a view toward safeguarding the value of the Plan Trust Assets, but nothing relating to the mutually agreed-on scope of work shall result in any limitation of audit scope that would cause the auditors to qualify their opinion as to scope of work with respect to such financial statements.

6.1.4 Distribution of Reports. Within ten business days after the end of the relevant report preparation period, the Plan Trustee shall distribute the information listed in Section 6.1.3 above to JPMorgan and to the Office of the United States Trustee, and shall file the same with the Clerk of the Bankruptcy Court.

6.1.5 Records. The Plan Trustee shall maintain records and books of account relating to the Plan Trust Assets, the management thereof and all transactions undertaken by the Plan Trustee, which records and books of account shall be maintained in accordance with GAAP consistently applied, except to the extent that any change is approved by the Plan Trust's independent public accountants. The Plan Trustee shall also maintain records and books of account relating to all Distributions contemplated under the Plan.

6.2 Eligible Investments. Cash held pending distribution, including Cash held in Trust Reserves, shall, to the extent permitted by applicable law, be invested by the Plan Trustee in (1) direct obligations of, or obligations guaranteed by, or obligations secured by, the United States of America (including without limitation United States Treasury Bills); (2) obligations of any agency or corporation that is or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof, or (3) demand deposits or short-term certificates of deposit at any bank or trust company that has, at the time of the acquisition by the Plan Trustee of such investments, capital stock and surplus aggregating at least $100 million and whose short-term debt obligations are rated by at least two nationally recognized statistical rating organizations in one of the two highest categories therefor; provided, however, that the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to any amendment or addition to the Internal Revenue Code of 1986, as amended (the "Code") or to the Treasury Regulations, or any modification in IRS guidelines whether set forth in IRS rulings, other IRS pronouncements, or otherwise. Such investments shall mature in such amounts and at such times as, in the judgment of the Plan Trustee at the times such investments are made, are necessary, or are desirable with a view to providing funds when needed to make payments from the Plan Trust Assets. Any investment purchased with the Plan Trust Assets shall be deemed a part of the Plan Trust Assets. All interest, distributions, dividends and proceeds received by the Plan Trustee in respect of such investments shall be a part of the Plan Trust Assets.

6.3 Access to Information by Beneficiaries. Each Beneficiary shall have access to the business records of the Plan Trust for the purpose of obtaining information relating to the management of Plan Trust Assets for any purpose reasonably related to the interests generally of the Beneficiaries, so long as access is reasonably exercised during normal business hours (after at least two business days' notice to the Plan Trustee), does not constitute an undue burden on the Plan Trustee, and is not detrimental to the Plan Trust. Nothing herein contained is intended to restrict any Beneficiary from access to the business records of the Plan Trustee, which the Plan Trustee, in its discretion elects to provide.

6.4 United States Trustee Fees and Reports. After the Effective Date and until the Bankruptcy Case is closed, all fees incurred under 28 U.S.C. § 1930(a)(6) by reason of disbursements made under the Plan ("US Trustee Fees") shall be paid as follows. Until the earlier of (a) the termination of the Plan Trust, or (b) the closure of the Bankruptcy Case, the Plan Trust shall pay as a Plan Trust Operating Expense all US Trustee Fees arising from disbursements made by the Plan Trust or by the Unsecured Creditor Trust. Upon request by the Plan Trustee, the Unsecured Creditor Trustee will promptly deliver a statement reflecting all disbursements made during the course of a current or prior quarter. If applicable, the Unsecured

Creditor Trust shall pay (as an Unsecured Creditor Trust Operating Expense) US Trustee Fees arising from disbursements that occur after the termination of the Plan Trust. Transfers from the Plan Trust to the Unsecured Creditor Trust shall not constitute "disbursements" triggering fees under 28 U.S.C. § 1930(a)(6). After the Effective Date and during the existence of the Plan Trust, the Plan Trust shall serve on the Office of the United States Trustee a quarterly financial report for each calendar quarter, or portion thereof, that the Bankruptcy Case open (the "Quarterly UST Reports"). The Quarterly UST Reports shall include a statement of all disbursements made during the course of the quarter, whether or not pursuant to the Plan. If applicable, the Unsecured Creditor Trust shall serve the Quarterly UST Reports after termination of the Plan Trust.

6.5 Distribution of Net FedEx Recoveries. Within 30 days of receipt of Cash derived from the FedEx Litigation (through settlement, judgment or otherwise), the Plan Trustee will determine whether Net FedEx Recoveries exist. Within 30 days of determining that Net FedEx Recoveries exist, the Plan Trustee shall distribute fifteen percent (15%) of such Net FedEx Recoveries to the Unsecured Creditor Trust, less an amount necessary to pay any US Trustee Fees that will be triggered by the distribution of Net FedEx Recoveries to Class 1.1 and Class 4 Beneficiaries of the Unsecured Creditor Trust.

6.6 Payment of Certain Employment-Related Taxes to Unsecured Creditor Trustee. Within ___ Business Days after receipt of the written notification from the Unsecured Creditor Trustee of the employer's share of federal income taxes, social security and medicare taxes, federal unemployment taxes and state employment taxes relating to the initial Distribution of $4.0 million to be made under section 8.3.1 of the Unsecured Creditor Trust, the Plan Trustee shall pay the amount of such taxes to the Unsecured Creditors Trustee from the Priority Claim Fund.

ARTICLE 7
BENEFICIAL INTERESTS

7.1 Allocation of Class 3.1 Beneficial Interests. The Plan Trust shall allocate as of the Effective Date the Class 3.1 Beneficial Interest to JP Morgan, as Administrative Agent for JPMorgan and Jefferies.

7.2 Register Entries Regarding Beneficial Interests. The Plan Trustee or the Registrar shall make a notation in the Plan Trust Register that reflects the Class 3.1 Beneficial Interest held by JP Morgan, as Administrative Agent for JPMorgan and Jefferies.

7.3 Representation of Beneficial Interest. The Beneficial Interests shall be uncertificated. The Beneficial Interests shall be represented by appropriate book entries in the Trust Register.

7.4 Trust Register and Registrar.

7.4.1 Appointment of Registrar. The Plan Trustee shall appoint a Registrar for the purpose of registering Beneficial Interests as herein provided. The Registrar may be a duly qualified institution or the Plan Trustee. For its services hereunder, the Registrar, unless it

is the Plan Trustee, shall be entitled to receive reasonable compensation from the Plan Trust as a Plan Trust Operating Expense.

7.4.2 Register of Beneficial Interests. The Plan Trustee shall cause the Trust Register to be kept at the office of the Registrar or at such other place or places that shall be designated by the Plan Trustee from time to time.

7.4.3 Access to Register by Beneficiaries. Beneficiaries and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Registrar and the Plan Trustee, and in accordance with reasonable regulations prescribed by the Registrar and the Plan Trustee, to inspect and at the expense of the Beneficiary make copies of the Trust Register, in each case for a purpose reasonable and related to such Beneficiary's Beneficial Interest in the Plan Trust.

7.4.4 Absolute Owners. The Plan Trustee may deem and treat the Beneficiary of record as determined pursuant to Section 7.1 or Section 7.2 of this Plan Trust Agreement as the absolute owner of such Beneficial Interests for the purpose of receiving Distributions and payment thereon or on account thereof and for all other purposes whatsoever.

7.5 Beneficial Interests Non-Transferable. Beneficial Interests shall not be transferred other than by operation of law.

ARTICLE 8
ADMINISTRATION OF THE TRUST ESTATE

8.1 Establishment of Available Cash. Prior to making any Distributions, the Plan Trustee shall determine the total amount of Available Cash, taking into account any Trust Reserves created pursuant to this Article 8.

8.2 Establishment of Trust Reserves and Related Matters.

8.2.1 Priority Claim Fund. Upon Closing, the Plan Trustee shall establish, fund and segregate the Priority Claim Fund in the amount of $5 million to pay the Administrative Claims, Priority Unsecured Tax Claims, Class 1.2 Priority Unsecured Non-Tax Claims, Class 2 Secured Tax Claims and Class 3.3 Other Secured Claims, including any applicable interest accruing from the Effective Date to the Allowance Date. Any Distribution to holders of Administrative Claims, Priority Unsecured Tax Claims, Class 1.2 Priority Unsecured Non-Tax Claims, Class 2 Secured Tax Claims and Class 3.3 Other Secured Claims shall be fully and completely satisfied by the payment of Cash from the Priority Claim Fund in an amount equal to the Allowed amount of such claim in accordance with the Plan. To the extent any funds held in the Priority Claim Fund relate to an Administrative Claim, Priority Unsecured Tax Claim, Class 1.2 Priority Unsecured Non-Tax Claim, Class 2 Secured Tax Claim or Class 3.3 Other Secured Claims that has either been disallowed by the Bankruptcy Court or is no longer claimed as evidenced by a written release of such Claim, then such funds shall be distributed on the next Distribution Date to holders of Beneficial Interests as if such funds were Available Cash. The Priority Claim Fund shall be dissolved once all required payments have been made, and any unused balance of the Priority Claim Fund shall be included in Available Cash for distribution to Beneficiaries on the next Distribution Date. If any payment under this section is returned as

undeliverable, any check evidencing payment of such Claim remains uncashed for sixty (60) days after the date upon which the check was issued, or if a claimant fails to provide a correct address to the Plan Trustee, then the underlying Claim shall be deemed to be waived, and such funds shall be distributed on the next Distribution Date to holders of Beneficial Interests as if such funds were Available Cash.

8.2.2 Plan Trust Operating Reserve. At Closing, the Plan Trustee shall establish, fund and segregate the Plan Trust Operating Reserve in the amount of $4 million for the payment of Plan Trust Operating Expenses, including, but not limited to (1) the unpaid liabilities, debts or obligations of the Plan Trust; (2) the fees of the Plan Trustee; (3) all fees associated with the retention of professionals by the Plan Trust; (4) the costs of pursuing, litigating, settling or abandoning any Rights of Action that constitute Plan Trust Assets (including the FedEx Litigation); and (5) any and all other costs associated with the liquidation or preservation of the Plan Trust Assets. The Plan Trust Operating Reserve may be funded from time to time with additional Trust Cash in an amount determined by the Plan Trustee, in consultation with JPMorgan, to be reasonably necessary to pay anticipated Plan Trust Operating Expenses, fund litigation, fund contingent liabilities, and otherwise conduct the affairs of the Plan Trust. Any unused balance of the Plan Trust Operating Reserve shall be included in Available Cash for distribution to Beneficiaries on the next Distribution Date.

8.2.3 Professional Compensation Claim Fund. At Closing, the Plan Trustee shall establish, fund and segregate the Professional Compensation Claim Fund in an amount sufficient to pay the claimed amount of all Professional Compensation Claims. Professional Compensation Claims shall be fully and completely satisfied in accordance with the Plan. After payment of all Professional Compensation Claims, any unused balance of the Professional Compensation Claim Fund shall be included in Available Cash for distribution to Beneficiaries on the next Distribution Date.

8.3 Distributions to Holders of Beneficial Interests.

8.3.1 Distributions Generally. The Plan Trustee shall only make Distributions from Available Cash, except as otherwise provided in Article 9 of this Plan Trust Agreement.

8.3.2 Distributions to Class 3.1 Beneficiaries. A Beneficiary who is the holder of a Class 3.1 Lender Claim shall periodically receive the Lender Distributions from Available Cash. The Plan Trustee shall make an initial Lender Distribution within ten (10) days of the Effective Date. Thereafter, the Plan Trustee shall make a Lender Distribution at least quarterly to the extent that Plan Trust Assets constituting Lender Recoveries become Available Cash.

8.3.3 Right to Setoff. The Plan Trustee may (but shall not be required to), pursuant to Bankruptcy Code sections 553 and 558 or applicable non-bankruptcy law, setoff against or recoup from any Distribution to a Beneficiary to be made under the Plan or this Plan Trust Agreement any claims or causes of action of any nature whatsoever the Plan Trustee may have against such Beneficiary; provided, however, that neither the failure to effect such offset or recoupment nor the allowance of any Claim shall constitute a waiver or release by the Plan

Trustee of any setoff or recoupment the Plan Trustee may have against such Beneficiary, nor of any other claim or cause of action.

8.4 Place and Manner of Payments or Distributions. The Plan Trustee shall make Distributions to the Beneficiaries of record as of the Distribution Record Date by transmitting such Distribution to JPMorgan as agent for the Beneficiaries. The Plan Trustee shall distribute any Cash by wire, check, or such other method as the Plan Trustee deems appropriate under the circumstances. Prior to receiving any Distributions, all Beneficiaries, at the Plan Trustee's request, must provide to the Plan Trustee written notification of their respective Federal Tax Identification Numbers or Social Security Numbers.

8.5 Minimum Distributions. Notwithstanding any other provision of this Plan Trust Agreement or the Plan to the contrary, there will be no Distributions of Available Cash unless the aggregate amount to be distributed on such date is at least $100,000.00 (other than in connection with a final Distribution and payments to be made relating to the Priority Claim Fund, the Plan Trust Operating Reserve, or the Professional Compensation Claim Fund).

8.6 Unclaimed or Undeliverable Distributions. In the event (1) a Beneficiary or other claimant entitled to payments from the Plan Trust under the Plan fails to provide to the Plan Trustee its Federal Tax Identification Number within forty-five (45) days after the date of the Plan Trustee's written request, (2) a check issued to a Beneficiary or claimant remains uncashed for sixty (60) days after its issuance date, or (3) a Distribution or other payment is returned as undeliverable, then the Distribution or payment and any related Claim or obligation shall be deemed waived, such Beneficiary or claimant shall no longer be entitled to receive Distributions or payments, and such unclaimed or undeliverable Distribution or payment shall be distributed on the next Distribution Date to the holders of Beneficial Interests as if such Distribution were Available Cash.

8.7 Tax Matters.

8.7.1 Certain Income Tax Matters. The Plan Trust established pursuant to this Plan Trust Agreement is established for the purpose of satisfying claims by liquidating the Plan Trust Assets transferred to it and the Plan Trust shall have no objective of continuing or engaging in any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Plan Trust. The purpose of the Plan Trust is to provide a mechanism for the liquidation of the Plan Trust Assets of the Debtor, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Plan Trust, to the Beneficiaries in accordance with the terms of the Plan. No business activities will be conducted by the Plan Trust other than those associated with or related to the liquidation of the Plan Trust Assets. It is intended that the Plan Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations. All parties hereto shall treat the transfers in trust described herein as transfers to the Beneficiaries for all purposes of the Code (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties hereto shall treat the transfers in trust as if all the transferred assets, including all the Plan Trust Assets, had been first transferred to the Beneficiaries and then transferred by the Beneficiaries to the Plan Trust. The Beneficiaries shall be treated for all purposes of the Code as the grantors of the Plan Trust and the owners of the Plan Trust. The

Plan Trustee shall file returns for the Plan Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) or (b). The income of the Plan Trust will be treated as subject to tax on a current basis, and the Beneficiaries (except to the extent a Beneficiary is the Internal Revenue Service) shall be responsible for payment of any taxes due with respect to the operations of the Plan Trust. During its existence, the Plan Trust shall not receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of its assets during liquidation. The Plan Trustee shall use its continuing best efforts to dispose of the Plan Trust Assets, make timely distributions, and shall not unduly prolong the duration of the Plan Trust. The Plan Trustee is authorized to take any action as may be necessary or appropriate to minimize any potential tax liability of the Plan Trust and, thereafter, the Beneficiaries arising out of the operations of the Plan Trust. The Plan Trustee is directed to allocate all costs, charges, expenses and deductions, or any of them in whole or in part, to income or principal at such time and in such a manner as the Plan Trustee shall determine will reduce or eliminate the Plan Trust's taxes, if any. The Plan Trust shall distribute, at least annually, all income and gain; Cash (whether or not allocable to income or principal, including all capital gains allocable to principal); any other property the Plan Trustee in its discretion determines is properly distributable (whether out of income or principal); and liquidation proceeds to the Beneficiaries, after payment of expenses and liabilities, less the reasonably necessary reserves for expenses and other Plan Trust Operating Expenses.

8.7.2 Consistent Valuation of Plan Trust Assets for Tax Purposes. The parties hereto, including the Plan Trustee and the Beneficiaries shall value the property transferred to the Plan Trust consistently and such valuations shall be used for all federal income tax purposes.

8.7.3 Withholding. The Plan Trustee may withhold from the amount distributable from the Plan Trust at any time to any Person (except with respect to the Internal Revenue Service) such sum or sums as may be sufficient to pay any tax or taxes or other charge or charges that have been or may be imposed on such Person or upon the Plan Trust with respect to the amount distributable or to be distributed under the income tax laws of the United States or of any state or political subdivision or entity by reason of any Distribution provided for in this Article 8, whenever such withholding is determined by the Plan Trustee in its discretion to be required by any law, regulation, rule, ruling, directive or other governmental requirement, and the Plan Trustee, in the exercise of its discretion and judgment, may enter into agreements with taxing or other authorities for the payment of such amounts as may be withheld in accordance with the provisions of this Section 8.7.3. Notwithstanding the foregoing but without prejudice to the Plan Trustee's rights hereunder, such Person shall have the right with respect to the United States, or any state, or any political subdivision of either, to contest the imposition of any tax or other charge by reason of any Distribution hereunder.

8.7.4 Tax Reporting. To the extent that any Beneficiary may be able to use the installment method of reporting income with respect to any Distribution, the Plan Trustee will annually compile and disseminate to Beneficiaries who request such information all available tax return information with respect to interest (stated or unstated) and otherwise necessary or useful in reporting under the installment method.

8.7.5 Interest. In the Plan Trustee's discretion, interest received with respect to principal distributed pursuant to this Plan Trust Agreement shall be distributed along with the underlying principal.

8.7.6 Allocation of Income and Losses. Unless otherwise determined by the Plan Trustee in its reasonable discretion, allocations between Beneficiaries of taxable income of the Plan Trust for each of its tax years shall be determined by reference to the manner in which an amount of Cash in the Plan Trust equal to the amount of such taxable income of the Plan Trust would be distributed (without regard to any restrictions on Distributions described in the Plan) if, immediately before such deemed Distribution, the Plan Trust had distributed all its other assets in the Plan Trust (valued for this purpose at their tax book value) in respect of the Beneficial Interests, taking into account all prior and concurrent Distributions from the Plan Trust made in accordance with the Plan. Similarly, taxable loss generally will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating Distribution of the remaining assets of the Plan Trust. The tax book value of assets for purpose of this Plan Trust Agreement means their fair-market value on the Effective Date or, if later, the date on which such assets were acquired by the Plan Trust, adjusted in either case in accordance with applicable tax accounting principles. With regard to transfers of Beneficial Interests in accordance with Article 7 hereof the Plan Trustee shall promptly establish a standard convention for allocating and apportioning taxable income and loss between a transferor and its transferee and shall not be required to so allocate and apportion based on the actual Plan Trust activities prior and subsequent to the date of any transfer. The Plan Trustee shall notify the Beneficiaries of the convention adopted promptly after such adoption. The Plan Trustee shall use its sole discretion to establish a fair and equitable convention to apply and may, but is not required to, adopt a monthly, quarterly, or similar Distribution Record Date convention.

ARTICLE 9
TERMINATION

The Plan Trust shall terminate upon the earlier of (1) the date which is 5 years after the date this Plan Trust is created, (2) payment in full of all Class 3.1 Allowed Lender Secured Claims, or (3) the distribution of all Plan Trust Assets. Notwithstanding the foregoing, with Bankruptcy Court approval and the consent of JPMorgan, the Plan Trustee may extend the term of the Plan Trust for one or more finite terms based upon the particular facts and circumstances at that time, if it is in the best interest of the Beneficiaries and an extension is necessary to the liquidating purpose of the Plan Trust. Each such extension, however, must be approved by the Bankruptcy Court within six (6) months of the beginning of any extended term. If permitted under applicable law and not contrary to the classification of the Plan Trust as a liquidating trust and a pass-through entity under applicable income tax law, and if in the best interests of the Beneficiaries, the Plan Trustee may distribute interests in the Plan Trust Assets or distribute the Plan Trust Assets to another Person and then distribute interests in such Person to the Beneficiaries. Plan Trust Assets to be distributed in kind shall be valued by the Plan Trustee in its reasonable discretion at their tax book value. After all liabilities of the Plan Trust have been satisfied or duly provided for, such remaining Plan Trust Assets shall be distributed to Beneficiaries as a final Distribution. The Plan Trust may not be terminated at any time by the Beneficiaries.

ARTICLE 10
MISCELLANEOUS

10.1 **Notices.** Any notice required to be given by this Plan Trust Agreement to all Beneficiaries shall be in writing and shall be sent by overnight delivery or by facsimile. All other notices, requests or other communications required or permitted to be made in accordance with this Plan Trust Agreement shall be in writing and shall be delivered by U.S. certified mail, return receipt requested, to:

(a) If to the Plan Trustee:

_____
_____
_____
_____

Attention: _____

(b) if to any Beneficiary in such Beneficiary's capacity as a Beneficiary, at such Beneficiary's address as listed in the Plan Trust Register or as identified in a written request for notice delivered to the Plan Trustee.

(c) If to JPMorgan:

_____
_____
_____
_____

Attention: _____

(d) If to The Unsecured Creditor Trustee:

_____
_____
_____
_____

Attention: _____

with a copy to:

_____
_____
_____
_____

Attention: _____

Notice mailed shall be effective on the date mailed. All other notices shall be effective on the date of delivery. Any Person may change the address at which it is to receive notices under this Plan Trust Agreement by furnishing written notice pursuant to the provisions of this Section 10.1 to the entity to be charged with knowledge of such change.

10.2 Amendment. Material amendments to this Plan Trust Agreement require Bankruptcy Court approval after notice to Beneficiaries. This Plan Trust Agreement may be amended by the Plan Trustee without Bankruptcy Court approval to correct typographical errors or if such amendment is not material and does not adversely affect the interests of any Beneficiary, but such amendment shall not be effective until 45 days after the Beneficiaries shall have been given notice of such amendment. The Plan Trustee shall consult with JPMorgan before making any non-material amendment and before seeking Bankruptcy Court approval of any material amendment.

10.3 Counterparts. This Plan Trust Agreement may be executed in one or more Counterparts, all of which shall taken together to constitute one and the same instrument.

10.4 Governing Law; Severability. This Plan Trust Agreement shall be governed by construed under and interpreted in accordance with the laws of the State of New York. If a court of competent jurisdiction determines that any provision of this Plan Trust Agreement is invalid or unenforceable under such applicable law, such invalidity or unenforceability shall not invalidate the entire Plan Trust Agreement. In that case, this Plan Trust Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, if such term or provision cannot be so limited, this Plan Trust Agreement shall be construed to omit such invalid or unenforceable provisions, provided that such construction, to the maximum extent possible, shall give effect to the purposes of the Plan.

10.5 Headings. Sections, subheadings and other headings used in this Plan Trust Agreement are for convenience only and shall not affect the construction of this Plan Trust Agreement.

10.6 Relationship to Plan. The Plan Trustee shall have full power and authority to take any action consistent with the purpose and provisions of the Plan and shall be bound by the terms of the Plan. In the event of a conflict between the Plan (excluding this Plan Trust Agreement) and this Plan Trust Agreement, the Plan shall govern.

10.7 Consent to Jurisdiction. Each of the parties hereto (and each Beneficiary by its acceptance of the benefits of the Plan Trust created hereunder) (1) consents and submits to the jurisdiction of the Courts of the State of Indiana and of the Courts of the United States for the District of Indiana for all purposes of this Plan Trust Agreement, including, without limitation, any action or proceeding instituted for the enforcement of any right, remedy, obligation, or liability arising under or by reason hereof, and (2) consents and submits to the venue of such action or proceeding in the City of Indianapolis (or such Judicial District of a Court of the United States as shall include the same).

10.8 Waiver of Jury Trial. ANY AND ALL RIGHT TO TRIAL BY JURY IS HEREBY WAIVED, AND THERE SHALL BE NO RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS TRUST AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

PLAN TRUSTEE

By:_____

Print :_____

Title: Trustee

ATA AIRLINES, INC.

By:_____

Print:_____

Title:_____

EXHIBIT A TO THE ATA PLAN TRUST

CONFIDENTIALITY AGREEMENT

EXHIBIT C TO THE CHAPTER 11 PLAN

THE LIQUIDATING TRUST AGREEMENT FOR THE ATA UNSECURED CREDITOR TRUST

LIQUIDATING TRUST AGREEMENT
FOR THE ATA UNSECURED CREDITOR TRUST

DATED: _____, 2009

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LIQUIDATING TRUST AGREEMENT
FOR THE ATA UNSECURED CREDITOR TRUST

THIS TRUST AGREEMENT (the "Unsecured Creditor Trust Agreement") is made as of this _____day of _____, 2009, by and between ATA AIRLINES, INC., a corporation organized under the laws of the State of Indiana ("Debtor" or "ATA") for the benefit of the Beneficiaries entitled to the Unsecured Creditor Trust Assets (as defined in the Chapter 11 Plan of the Debtor Dated _____, 2008 (the "Plan")), and _____ as trustee (the "Unsecured Creditor Trustee").

RECITALS

WHEREAS on April 2, 2008, ATA filed with the Bankruptcy Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. On _____, 2008, ATA filed the Plan. This Unsecured Creditor Trust Agreement is executed to facilitate implementation of the Plan. Under the terms of the Plan, the Unsecured Creditor Trust Assets will be transferred to the Unsecured Creditor Trust created and evidenced hereby so that (1) the Unsecured Creditor Trust Assets can be held in trust for the benefit of the Beneficiaries entitled thereto for the objectives and purposes set forth herein and in the Plan, (2) certain Claims can be resolved, (3) Distributions may be made in accordance with the Plan, (4) the Unsecured Creditor Trust Assets can be liquidated, and (5) administrative services relating to the activities of the Unsecured Creditor Trust and relating to the implementation of the Plan can be performed by the Unsecured Creditor Trustee. The Unsecured Creditor Trustee will make continuing efforts to dispose of the Unsecured Creditor Trust Assets, make timely distributions, and not unduly prolong the duration of the Unsecured Creditor Trust.

DECLARATION OF TRUST

NOW, THEREFORE, to declare the terms and conditions hereof, and in consideration of the confirmation of the Plan pursuant to the Bankruptcy Code and other good and valuable consideration, the receipt of which is hereby acknowledged, ATA and the Unsecured Creditor Trustee have executed this Unsecured Creditor Trust Agreement for the benefit of the Beneficiaries entitled to the Unsecured Creditor Trust Assets, and, at the direction of such Beneficiaries (because the transfer of title to undivided interests in each of the Unsecured Creditor Trust Assets to such Beneficiaries, and the transfer of such interests by such Beneficiaries to the Unsecured Creditor Trust, would be impractical), absolutely and irrevocably assign to the Unsecured Creditor Trustee and to its successors or assigns, all right, title, and interest of ATA in and to the Unsecured Creditor Trust Assets in the form and manner provided for in the Plan;

TO HAVE AND TO HOLD unto the Unsecured Creditor Trustee and its successors in trust and its successors and assigns;

IN TRUST NEVERTHELESS, under and subject to the terms and conditions of the Plan and this Unsecured Creditor Trust Agreement for the benefit of the Beneficiaries of the Unsecured Creditor Trust (as their respective interests may appear in accordance with the Plan and this Unsecured Creditor Trust Agreement);

PROVIDED, HOWEVER, that upon termination of the Unsecured Creditor Trust in accordance with Article 8 hereof, this Unsecured Creditor Trust Agreement shall cease, terminate, and be of no further force and effect.

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Unsecured Creditor Trust Assets are to be held and applied by the Unsecured Creditor Trustee subject to the further covenants, conditions, and terms set forth below.

ARTICLE 1
DEFINITIONS

1.1 Terms Used in the Plan. If not defined in this Unsecured Creditor Trust Agreement, capitalized terms have the meanings assigned to them in the Plan.

1.2 General Construction. As used in this Unsecured Creditor Trust Agreement, the masculine, feminine and neuter genders, and the plural and singular numbers shall be deemed to include the others in all cases where they would apply. "Includes" and "including" are not limiting, and "or" is not exclusive. References to "Articles," "Sections" and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute or regulation, refer to the corresponding Articles, Sections, and other subdivisions of this Unsecured Creditor Trust Agreement, and the words "herein," "hereafter," and words of similar import refer to this Unsecured Creditor Trust Agreement as a whole and not to any particular Article, Section, or subdivision of this Unsecured Creditor Trust Agreement.

ARTICLE 2
THE UNSECURED CREDITOR TRUST

2.1 Creation and Name. There is hereby created the Unsecured Creditor Trust, which shall be known as the "ATA Unsecured Creditor Trust."

2.2 Objectives, Purposes and Structure of the Unsecured Creditor Trust. The Unsecured Creditor Trust is created on behalf of, and for the sole benefit of, the Beneficiaries. The purpose of the Unsecured Creditor Trust is to provide a mechanism for the liquidation of the Unsecured Creditor Trust Assets, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Unsecured Creditor Trust, to the holders of Beneficial Interests and certain Allowed Claims in accordance with the terms of the Plan. No business activities will be conducted by the Unsecured Creditor Trust other than those associated with or related to the liquidation and distribution of the Unsecured Creditor Trust Assets as provided for in the Plan and this Unsecured Creditor Trust Agreement, and such assets are being transferred to the Unsecured Creditor Trust with no objective to engage in such activities. In furtherance of this objective, the Unsecured Creditor Trustee shall make continuing good faith efforts to (1) dispose of the Unsecured Creditor Trust Assets, (2) make timely Distributions, and (3) not unduly prolong the duration of the Unsecured Creditor Trust, in accordance with this Unsecured Creditor Trust Agreement. The purposes of the Unsecured Creditor Trust are as follows, and the Unsecured Creditor Trust shall have no other purpose or activities:

(a) to marshal, liquidate, and distribute the Unsecured Creditor Trust Assets in an expeditious but orderly manner;

(b) to perform the functions and take the actions provided for or permitted by the Plan, this Unsecured Creditor Trust Agreement and in any other agreement executed by the Unsecured Creditor Trustee for the Unsecured Creditor Trust pursuant to the Plan;

(c) to investigate, prosecute, settle, or abandon the Preference Actions assigned to the Unsecured Creditor Trust under the Plan as Unsecured Creditor Trust Assets and to distribute the proceeds of any recoveries thereon in accordance with the terms of the Plan and this Unsecured Creditor Trust Agreement;

(d) to make Distributions to the holders of Allowed Priority Unsecured Employee Claims in accordance with the Plan and to pay the employer's portion of related federal income taxes, social security and Medicare taxes, federal unemployment taxes and any applicable state unemployment taxes;

(e) to reconcile, object to, prosecute, or settle all General Unsecured Claims against Debtor for purposes of determining the appropriate amount of Distributions to be made hereunder to the Beneficiaries under the terms and conditions set forth in this Unsecured Creditor Trust Agreement; and

(f) to make Distributions to the holders of Allowed General Unsecured Claims in accordance with the Plan.

2.3 Grant and Acceptance.

2.3.1 Grant of the Unsecured Creditor Trust Assets. Under the terms of the Plan and the Confirmation Order, effective as of the Effective Date of the Plan, the Debtor's Estate shall be deemed to have irrevocably granted, transferred, conveyed, and delivered to the Unsecured Creditor Trustee, on behalf of, and for the benefit of, the Beneficiaries, control of, and all the rights, title and interests in and to, the Unsecured Creditor Trust Assets, with no reversionary interest therein in favor of the Debtor or its estate.

2.3.2 Acceptance by Unsecured Creditor Trustee. The Unsecured Creditor Trustee accepts the trust terms imposed under this Unsecured Creditor Trust Agreement and agrees to manage the Unsecured Creditor Trust in accordance with this Unsecured Creditor Trust Agreement and subject to the terms and conditions of the Plan.

2.4 Further Assurances. ATA (and any successors thereto) will, upon reasonable request of the Unsecured Creditor Trustee, execute, acknowledge, and deliver such further instruments and do such further acts as may be necessary or proper to transfer to the Unsecured Creditor Trustee any portion of the Unsecured Creditor Trust Assets intended to be conveyed hereby in the form and manner provided for in the Plan and to vest in the Unsecured Creditor Trustee the powers, instruments, or funds in trust hereunder.

2.5 Nature of Unsecured Creditor Trust Assets. The Unsecured Creditor Trust shall not receive transfers of any listed stock or securities or any readily marketable assets, any operating assets of a going business or fifty percent (50%) or more of the stock of a corporation with operating assets. Furthermore, the Unsecured Creditor Trust shall not receive transfers of any unlisted stock of a single issuer that represents 80 percent or more of the stock of such issuer, and shall not receive transfers of any general or limited partnership interests.

2.6 Ownership by Unsecured Creditor Trustee. The Unsecured Creditor Trustee shall promptly record or register in its name, as Unsecured Creditor Trustee, or in the name or names of any nominee or Person in accordance with Section 4.1 hereof, ownership of and title to all Unsecured Creditor Trust Assets received by it as Unsecured Creditor Trustee and comply with all provisions of law that may bear on the evidencing of ownership of and title to any portion of the Unsecured Creditor Trust Assets as are necessary and appropriate and that the Unsecured Creditor Trustee determines are in the best interests of the Unsecured Creditor Trust.

2.7 Incidents of Ownership. The Beneficiaries shall be the sole beneficiaries of the Unsecured Creditor Trust and the Unsecured Creditor Trustee shall retain only such incidents of ownership as are necessary to undertake the actions and transactions authorized herein.

2.8 Payment of Unsecured Creditor Trust Operating Expenses. To the extent the Unsecured Creditor Trustee deems reasonably appropriate, Unsecured Creditor Trust Operating Expenses shall be paid from the Unsecured Creditor Trust Operating Reserve.

ARTICLE 3
THE UNSECURED CREDITOR TRUSTEE

3.1 Number and Qualifications. Except as otherwise provided herein, there shall be one Unsecured Creditor Trustee of the Unsecured Creditor Trust, who shall be the Person nominated by the Committee, the Unions and Batman and approved by the Bankruptcy Court as provided in the Plan. The Unsecured Creditor Trustee may give a bond or other surety in an amount to be approved by the Bankruptcy Court, as applicable. All costs and expenses of procuring any such bond shall be paid as an Unsecured Creditor Operating Expense. The Unsecured Creditor Trustee shall be entitled to engage in such other activities as the Unsecured Creditor Trustee deems appropriate, so long as such activities are not in conflict with the interests of the Unsecured Creditor Trust and the Unsecured Creditor Trustee devotes such time as is necessary to fulfill all of the Unsecured Creditor Trustee's duties as Unsecured Creditor Trustee.

3.2 Action by Unsecured Creditor Trustee. The Unsecured Creditor Trust shall be managed by the Unsecured Creditor Trustee as set forth in this Unsecured Creditor Trust Agreement.

3.3 Binding Nature of Unsecured Creditor Trustee's Action. All actions taken and determinations made by the Unsecured Creditor Trustee in accordance with the provisions of the Plan or this Unsecured Creditor Trust Agreement shall be final and binding upon any and all Persons holding Beneficial Interests in the Unsecured Creditor Trust.

3.4 Term of Service. The Unsecured Creditor Trustee shall serve as the Unsecured Creditor Trustee for the duration of the Unsecured Creditor Trust, subject to earlier death, resignation, or removal.

3.5 Resignation. The Unsecured Creditor Trustee may resign as Unsecured Creditor Trustee of the Unsecured Creditor Trust by an instrument in writing delivered to the Oversight Committee at least 60 days before the proposed effective date of resignation. The Unsecured Creditor Trustee shall continue to serve as Unsecured Creditor Trustee after the delivery of the Unsecured Creditor Trustee's resignation until the proposed effective date of the Unsecured Creditor Trustee's resignation, unless the Oversight Committee consents by majority vote to an earlier effective date of the Unsecured Creditor Trustee's resignation, which shall be the date of appointment of a successor Unsecured Creditor Trustee in accordance with Section 3.7 hereof becomes effective, but nothing in this Section 3.5 shall restrict the right to remove the Unsecured Creditor Trustee as provided in Section 3.6 hereof.

3.6 Removal. Upon a majority vote of the Oversight Committee, the Unsecured Creditor Trustee may be removed from office for: (1) fraud or willful misconduct in connection with the affairs of the Unsecured Creditor Trust, (2) such physical or mental disability as substantially prevents the Unsecured Creditor Trustee from performing the duties of Unsecured Creditor Trustee hereunder, or (3) for cause, which shall include a breach of fiduciary duty or an unresolved conflict of interest. Alternatively, the Unsecured Creditor Trustee may be removed upon unanimous vote of the Oversight Committee.

3.7 Appointment of Successor Unsecured Creditor Trustee.

3.7.1 Appointment of Successor Unsecured Creditor Trustee. In the event of a vacancy by reason of the death or removal of the Unsecured Creditor Trustee or prospective vacancy by reason of resignation, a successor Unsecured Creditor Trustee shall be appointed by the Oversight Committee upon a majority vote. The Oversight Committee may appoint a successor Unsecured Creditor Trustee as soon as practicable, but in any event within 30 days after the occurrence of the vacancy or, in the case of resignation, at least 30 days before the proposed resignation. If the Oversight Committee fails to appoint a successor Unsecured Creditor Trustee within the prescribed period or cannot select a successor by a majority vote, any member of the Oversight Committee or any Beneficiary may nominate a successor Unsecured Creditor Trustee and seek Bankruptcy Court approval of the proposed successor Unsecured Creditor Trustee.

3.7.2 Vesting of Rights in Successor Unsecured Creditor Trustee. Every successor Unsecured Creditor Trustee shall execute, acknowledge, and deliver to the Unsecured Creditor Trust, the Oversight Committee, and the retiring Unsecured Creditor Trustee, if any, an instrument accepting such appointment subject to the terms and provisions hereof. The successor Unsecured Creditor Trustee shall provide a bond or surety as provided in Section 3.1. The successor Unsecured Creditor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Unsecured Creditor Trustee, except that the successor Unsecured Creditor Trustee shall not be liable for the acts or omissions of the retiring Unsecured Creditor Trustee.

3.8 Continuance of Unsecured Creditor Trust. The death, resignation, or removal of the Unsecured Creditor Trustee shall not operate to terminate the Unsecured Creditor Trust or to revoke any existing agency (other than any agency of the Unsecured Creditor Trustee as the Unsecured Creditor Trustee) created pursuant to the terms of this Unsecured Creditor Trust Agreement or invalidate any action taken by the Unsecured Creditor Trustee, and the Unsecured Creditor Trustee agrees that the provisions of this Unsecured Creditor Trust Agreement shall be binding upon and inure to the benefit of the Unsecured Creditor Trustee and the Unsecured Creditor Trustee's heirs, legal and personal representatives, successors or assigns, as the case may be. In the event of the resignation or removal of the Unsecured Creditor Trustee, the Unsecured Creditor Trustee shall promptly (1) execute and deliver by the effective date of resignation or removal such documents, instruments, and other writings as may be reasonably requested by the successor Unsecured Creditor Trustee to effect the termination of the resigning or removed Unsecured Creditor Trustee's capacity under this Unsecured Creditor Trust Agreement and the conveyance of the Unsecured Creditor Trust Assets then held by the resigning or removed Unsecured Creditor Trustee to the successor Unsecured Creditor Trustee; (2) deliver to the successor Unsecured Creditor Trustee all documents, instruments, records, and other writings relating to the Unsecured Creditor Trust as may be in the possession or under the control of the resigning or removed Unsecured Creditor Trustee; and (3) otherwise assist and cooperate in effecting the assumption of the resigning or removed Unsecured Creditor Trustee's obligations and functions by the successor Unsecured Creditor Trustee. The resigning or removed Unsecured Creditor Trustee hereby irrevocably appoints the successor Unsecured Creditor Trustee as its attorney-in-fact and agent with full power of substitution for it and its name, place and stead to do any and all acts that such resigning or removed Unsecured Creditor Trustee is obligated to perform under this Section 3.8. Such appointment shall not be affected by the subsequent disability or incompetence of the Unsecured Creditor Trustee making such appointment.

3.9 Compensation. As compensation for services as Unsecured Creditor Trustee, and under any other agreements to which the Unsecured Creditor Trustee is a party as contemplated by the Plan, the Unsecured Creditor Trustee shall receive the compensation provided for in a separate compensation arrangement approved by the Committee and the Bankruptcy Court at the time of Plan confirmation. Compensation of any successor Unsecured Creditor Trustee shall be determined and approved by majority vote of the Oversight Committee.

3.10 Standard of Care; Indemnification; Exculpation. The Unsecured Creditor Trustee, acting in the capacity as the Unsecured Creditor Trustee or in any other capacity contemplated by this Unsecured Creditor Trust Agreement or the Plan, shall not be personally liable in connection with the affairs of the Unsecured Creditor Trust to the Unsecured Creditor Trust or to any Person except for its acts or omissions that constitute fraud, willful misconduct, or gross negligence. The Unsecured Creditor Trustee shall not be personally liable to the Unsecured Creditor Trust or to any Person for the acts or omissions of any officer, employee, or agent of the Unsecured Creditor Trust unless the Unsecured Creditor Trustee acted with gross negligence or willful misconduct in the selection, retention, or supervision of such officer, employee, or agent of the Unsecured Creditor Trust. Except in those situations in which the Unsecured Creditor Trustee is not exonerated of personal liability in accordance with the foregoing, the Unsecured Creditor Trustee (including each former Unsecured Creditor Trustee) shall be indemnified by the Unsecured Creditor Trust against and held harmless by the

Unsecured Creditor Trust from any losses, claims, damages, liabilities or expenses (including, without limitation, attorney fees, disbursements, and related expenses) to which the Unsecured Creditor Trustee may become subject in connection with any action, suit, proceeding, or investigation brought or threatened against the Unsecured Creditor Trustee in the Unsecured Creditor Trustee's capacity as Unsecured Creditor Trustee, or in any other capacity contemplated by this Unsecured Creditor Trust Agreement or the Plan or in connection with any matter arising out of or related to the Plan, this Unsecured Creditor Trust Agreement, or the affairs of the Unsecured Creditor Trust. If the Unsecured Creditor Trustee becomes involved in any action, proceeding, or investigation in connection with any matter arising out of or in connection with the Plan, this Unsecured Creditor Trust Agreement or the affairs of the Unsecured Creditor Trust, the Unsecured Creditor Trust shall periodically advance or otherwise reimburse on demand the Unsecured Creditor Trustee's reasonable legal and other expenses (including, without limitation, attorney fees, disbursements, and related expenses) incurred in connection therewith, but the Unsecured Creditor Trustee shall be required to repay promptly to the Unsecured Creditor Trust the amount of any such advanced or reimbursed expenses paid to the Unsecured Creditor Trustee to the extent that it shall be ultimately determined by Final Order that the Unsecured Creditor Trustee engaged in fraud, willful misconduct, or gross negligence in connection with the affairs of the Unsecured Creditor Trust with respect to which such expenses were paid. The Unsecured Creditor Trust may indemnify and hold harmless the employees and agents of the Unsecured Creditor Trust, including the members of the Oversight Committee, to the same extent as provided in this Section 3.10 for the Unsecured Creditor Trustee. The provisions of this Section 3.10 shall remain available to and be binding on any former Unsecured Creditor Trustee or the estate of any decedent Unsecured Creditor Trustee.

3.11 Reliance by Unsecured Creditor Trustee. The Unsecured Creditor Trustee may rely, and shall be fully protected in acting or refraining from acting, on any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document that the Unsecured Creditor Trustee has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles, to have been sent by the proper party or parties, and the Unsecured Creditor Trustee may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein, but the Unsecured Creditor Trustee shall be under a duty to have examined, or caused to be examined, the same to determine whether or not such writings conform to the requirements of this Unsecured Creditor Trust Agreement. The Unsecured Creditor Trustee may consult with counsel, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Unsecured Creditor Trustee in accordance therewith. The Unsecured Creditor Trustee shall have the right at any time to seek instructions from the Bankruptcy Court (or any other court of competent jurisdiction after the chapter 11 case is finally closed) concerning the Unsecured Creditor Trust Assets, this Unsecured Creditor Trust Agreement, the Plan, or any other document executed in connection therewith, and any such instructions given shall be full and complete authorization in respect of any action taken or suffered by the Unsecured Creditor Trustee in accordance therewith.

3.12 Reliance by Persons Dealing With the Unsecured Creditor Trust. In the absence of actual knowledge to the contrary, any person dealing with the Unsecured Creditor Trust shall be entitled to rely on the authority of the Unsecured Creditor Trustee to act in

connection with the acquisition, management, or disposition of Unsecured Creditor Trust Assets and shall have no obligation to inquire into the existence of such authority.

3.13 Discharge of Unsecured Creditor Trustee.

3.13.1 Statement of Discharge. The Unsecured Creditor Trustee shall upon termination of the Unsecured Creditor Trust or upon the Unsecured Creditor Trustee's resignation, removal, or death (in which case the Unsecured Creditor Trustee's estate shall) render a statement of charge and discharge containing the following information: (1) all assets and funds of the Unsecured Creditor Trust originally charged under the Unsecured Creditor Trustee's control, (2) a summarized accounting, in sufficient detail, of all purchases, sales, gains, losses, and income in connection with the Unsecured Creditor Trust during the Unsecured Creditor Trustee's term of service, and (3) the ending balance of all assets and funds of the Unsecured Creditor Trust as of the date of discharge. At the discretion of the Unsecured Creditor Trustee and Oversight Committee, such statement may be audited by independent accountants in accordance with generally accepted auditing standards.

3.13.2 Approval of Statement of Discharge. The statement of charge and discharge required by Section 3.13.1 shall be presented to the Oversight Committee and the Plan Trustee and shall be filed with the Bankruptcy Court. Unless a majority of the Oversight Committee requests that such statement of charge and discharge not be approved within 30 days after the date on which such statement of charge and discharge was presented to the Oversight Committee, the withdrawing Unsecured Creditor Trustee shall be discharged from all liability to the Unsecured Creditor Trust or any Person who has had or may then or thereafter have an interest in the Unsecured Creditor Trust for acts or omissions in the Unsecured Creditor Trustee's capacity as the Unsecured Creditor Trustee or in any other capacity contemplated by this Unsecured Creditor Trust Agreement or the Plan.

3.13.3 Costs Relating to Statement of Discharge. The expenses of any accounting, including, but not limited to any statement of charge or discharge, shall be paid by the Unsecured Creditor Trust as an Unsecured Creditor Operating Expense.

3.13.4 Confidentiality. The Unsecured Creditor Trustee shall, during the period that he serves as Unsecured Creditor Trustee under this Unsecured Creditor Trust Agreement and for a period of twelve (12) months following the termination of this Unsecured Creditor Trust Agreement or following his removal or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Unsecured Creditor Trust Assets relates or of which he has become aware in his capacity as Unsecured Creditor Trustee.

ARTICLE 4
OVERSIGHT COMMITTEE

4.1 Appointment of the Oversight Committee. On the Effective Date, the Oversight Committee shall be established, and the members will be the Committee and one representative designated by Batman (the "Batman Designee").

4.1.1 Term of Oversight Committee Members. Oversight Committee members shall serve until the earlier of (1) the effective date of the resignation or removal of such member; (2) the date on which the Unsecured Creditor Trustee has finally determined that all Class 1.1 and all Class 4 Beneficial Interests and all Claims held by such Beneficiaries holding Class 1.1 Priority Employee Claims and Class 4 General Unsecured Claims have been satisfied in accordance with the Plan, or (3) the termination of the Unsecured Creditor Trust pursuant to the terms of this Unsecured Creditor Trust Agreement.

4.1.2 Conflicts of Interest. The Unsecured Creditor Trustee shall have authority to exclude any Oversight Committee member from any deliberations, or withhold any information from any Oversight Committee member, regarding matters affecting the Unsecured Creditor Trust or Unsecured Creditor Trust Assets in which such excluded member is encumbered by a conflict of interest. The non-conflicted members of the Oversight Committee may overrule the Unsecured Creditor Trustee's decision to exclude or withhold information from a conflicted member by unanimous vote. Any Oversight Committee member that is excluded from deliberations or denied access to information under this Section may challenge the Unsecured Creditor Trustee's determination in accordance with the dispute resolution procedures set out in Section 5.5 of this Unsecured Creditor Trust Agreement.

4.2 Powers and Duties of Oversight Committee. The Oversight Committee shall review the activities and performance of and advise the Unsecured Creditor Trustee as set forth in this Unsecured Creditor Trust Agreement, and will have authority to replace the Unsecured Creditor Trustee as set forth in Section 3.7.1. Neither the Oversight Committee nor its respective members shall exercise any control or authority over the Unsecured Creditor Trust or the Unsecured Creditor Trust Assets that is inconsistent with the powers and duties of the Unsecured Creditor Trustee as set forth in this Unsecured Creditor Trust Agreement. The Oversight Committee members shall assume a fiduciary duty to the holders of the Class 1.1 Beneficial Interests and the Class 4 Beneficial Interests, but shall not assume any other duty (fiduciary or otherwise) to Creditors or any other parties in interest in the Chapter 11 Case. The Oversight Committee shall have the rights, duties and powers set forth herein, including:

(i) to approve any release or indemnity in favor of any third party granted or agreed to by the Unsecured Creditor Trustee;

(ii) to authorize the Unsecured Creditor Trustee to commence any Preference Action or any objection to General Unsecured Claims, or to object to any General Unsecured Claims in its own right;

(iii) to approve the settlement of any Preference Action or objection to General Unsecured Claims and to approve any application by the Unsecured Creditor Trustee for an order in connection with any such settlement;

(iv) to approve the allowance of any Disputed General Unsecured Claim;

(v) to approve the sale of any Unsecured Creditor Trust Assets by the Unsecured Creditor Trustee and to approve any application by the Unsecured

Creditor Trustee for an order in connection with any such sale;

(vi) to review all financial information relating to the Unsecured Creditor Trust, which shall be promptly provided by the Unsecured Creditor Trustee upon request by the Oversight Committee;

(vii) to monitor Distributions to Beneficiaries; and

(viii) to take such other actions as it deems necessary and appropriate with respect to the implementation of the Plan and this Unsecured Creditor Trust Agreement.

4.2.1 **By-Laws.** The Oversight Committee shall govern its proceedings through the adoption of by-laws, which the Oversight Committee may adopt by majority vote.

4.2.2 **Reliance by Oversight Committee Members; Exculpation.** The Oversight Committee members may rely, and shall be fully protected in acting or refraining from acting, on any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document that the Oversight Committee member has no reason to believe to be other than genuine and to have been signed or presented by the proper party or parties or, in the case of facsimiles, to have been sent by the proper party or parties, and the Oversight Committee members may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein. Neither the Oversight Committee nor any of its members, designees, counsel, financial advisors or any duly designated agent or representatives of any such party shall be liable for the act, default or misconduct of any other member of the Oversight Committee, nor shall any Oversight Committee member be liable for anything other than such member's own gross negligence or willful misconduct or willful disregard of the Oversight Committee's duties. The Oversight Committee may, in connection with the performance of its duties, and in its sole and absolute discretion, consult with the Unsecured Creditor Trustee's counsel and any other of the Unsecured Creditor Trustee's professionals and/or with counsel and other professional advisors directly retained by the Oversight Committee, and the Oversight Committee shall not be liable for anything done or omitted or suffered to be done in accordance with the advice or opinions of such professionals. The Oversight Committee shall not be liable for not requiring the Unsecured Creditor Trustee to give a bond or surety or any other security for the performance of the Trustee's duties. If the Oversight Committee determines not to consult with counsel, accountants or other professionals, it shall not be deemed to impose any liability on the Oversight Committee, or its members and/or designees.

4.3 **Oversight Committee Members' Resignation or Inability to Serve.** A member of the Oversight Committee may resign at any time. If an Oversight Committee member who is not the Batman Designee is unwilling or unable to serve, the remaining members of the Oversight Committee shall nominate a replacement member from among the Class 4 Beneficial Interest holders. If the Batman Designee (including any successor appointed pursuant to this Article) is unwilling or unable to serve, the Batman Designee shall designate his or her successor on or before the effective date of resignation. If any position on the Oversight Committee remains vacant for more than sixty (60) days, such vacancy may be filled within fifteen (15) days

thereafter by the designation of the Unsecured Creditor Trustee without the requirement of a vote by the other members of the Oversight Committee. Each replacement member of the Oversight Committee nominated to replace a Batman Designee must be a Class 1.1 Beneficiary, and all other replacement members must be a Class 4 Beneficiary of this Unsecured Creditor Trust. The Oversight Committee will continue to fully function even while a position on the Oversight Committee remains vacant.

4.4 Removal of Oversight Committee Members. A member of the Oversight Committee may be removed from office upon the unanimous vote of the Unsecured Creditor Trustee and the other members of the Oversight Committee for (1) fraud or willful misconduct in connection with the affairs of the Unsecured Creditor Trust; (2) such physical or mental disability as substantially prevents such Oversight Committee member from performing the duties of a member of the Oversight Committee; or (3) for cause, including breach of fiduciary duty or an unresolved conflict of interest. Any Oversight Committee member removed under this Section 4.4 will be replaced in accordance with Section 4.3 of this Agreement.

4.5 Compensation of Oversight Committee. The Oversight Committee shall not be compensated for services rendered to the Unsecured Creditor Trust. However, the Oversight Committee members shall be reimbursed for all reasonable out-of-pocket expenses incurred by serving on the Oversight Committee, except fees and expenses of counsel to individual members of the Oversight Committee. Oversight Committee members who seek reimbursement for out-of-pocket expenses must submit a written request to the Unsecured Creditor Trustee and counsel to the Unsecured Creditor Trustee and provide sufficient back-up documentation to support the request.

4.6 Investment Authorization. The Oversight Committee may, by majority vote, authorize the Trustee to invest the corpus of the Trust in prudent investments other than those described in section 345 of the Bankruptcy Code.

ARTICLE 5
POWERS OF THE UNSECURED CREDITOR TRUSTEE

5.1 Title. Legal title to all Unsecured Creditor Trust Assets shall be vested in the Unsecured Creditor Trustee, except that the Unsecured Creditor Trustee, upon approval by a majority of the Oversight Committee, shall have the power to cause legal title (or evidence of title) to any of the Unsecured Creditor Trust Assets to be held by any nominee or Person, on such terms, in such manner, and with such powers as the Unsecured Creditor Trustee hereunder may determine.

5.2 Management Power. Except as otherwise expressly limited in this Unsecured Creditor Trust Agreement or the Plan, the Unsecured Creditor Trustee shall have control and authority over the Unsecured Creditor Trust Assets, including all Preference Actions assigned to the Unsecured Creditor Trust under the Plan as Unsecured Creditor Trust Assets, over the management and disposition thereof (including any transfer of Unsecured Creditor Trust Assets that does not constitute a disposition) over the management of the Unsecured Creditor Trust to the same extent as if the Unsecured Creditor Trustee were the sole owner thereof in its own right. Except as provided in the Plan, or otherwise specified in the Unsecured Creditor Trust

Agreement, the Unsecured Creditor Trustee need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder, or account to any court in the absence of a breach of trust. The Unsecured Creditor Trustee shall exercise its judgment for the benefit of the Beneficiaries in order to maximize the value of Distributions, giving due regard to the cost, risk, and delay of any course of action. In connection with the management and use of the Unsecured Creditor Trust Assets, the Unsecured Creditor Trustee's powers, except as otherwise expressly limited in this Unsecured Creditor Trust Agreement, or the Plan, shall include, but shall not be limited to, the following:

(a) to accept the Unsecured Creditor Trust Assets, to pursue the liquidation and marshaling of the Unsecured Creditor Trust Assets, and to preserve and protect the Unsecured Creditor Trust Assets;

(b) subject to Section 6.1.1 of this Unsecured Creditor Trust Agreement, and in accordance with Section 1123(b)(3) of the Bankruptcy Code and the Plan, to own and retain, and prosecute, enforce, compromise, settle, release, or otherwise dispose of, all Preference Actions assigned to the Unsecured Creditor Trust under the Plan as Unsecured Creditor Trust Assets;

(c) to object to any General Unsecured Claims filed in the Bankruptcy Case, and to compromise or settle any such claim objection;

(d) to make or cause to be made Distributions of Available Cash to holders of Class 1.1 Beneficial Interests and Class 4 Beneficial Interests in accordance with the terms of this Unsecured Creditor Trust Agreement and the Plan;

(e) to liquidate and distribute Unsecured Creditor Trust Assets or any part thereof or any interest therein, and to dispose of the Unsecured Creditor Trust Assets for Cash or upon such terms and for such consideration as the Unsecured Creditor Trustee deems proper;

(f) to engage in all acts that would constitute ordinary performance of the obligations of a trustee under a liquidating trust, including the filing of all federal returns as a grantor trust, and the making of any advance tax payment;

(g) to purchase insurance with such coverage and limits as it deems desirable consistent with the budget referred to in Section 6.1.2, including, without limitation, insurance covering liabilities of the Unsecured Creditor Trustee or employees or agents of the Unsecured Creditor Trust incurred in connection with their services to the Unsecured Creditor Trust;

(h) to appoint, engage, employ, supervise, and compensate officers, employees, and other Persons as may be necessary or desirable, including lawyers, managers, consultants, accountants, technical, financial, real

estate, or investment advisors or managers, attorneys, agents or brokers, corporate fiduciaries, or depositories and the Registrar;

(i) subject to the limitations in Section 6.2, to the extent reasonably required to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of assets during liquidation, to invest and reinvest Cash available to the Unsecured Creditor Trust, pending distribution, and to liquidate such investments (however, during its existence, the Unsecured Creditor Trust shall not receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of its assets during liquidation);

(j) to determine the manner of ascertainment of income and principal, and the apportionment of income and principal, and the apportionment between income and principal of all receipts and disbursements, and to select an annual accounting period;

(k) change the state of domicile of the Unsecured Creditor Trust;

(l) establish such funds, reserves and accounts within the Unsecured Creditor Trust estate, as deemed by the Unsecured Creditor Trustee in its discretion to be useful in carrying out the purposes of the Unsecured Creditor Trust;

(m) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitrative or other proceeding;

(n) delegate any or all of the discretionary power and authority herein conferred at any time with respect to all or any portion of the Unsecured Creditor Trust estate to any one or more reputable individuals or recognized institutional advisers or investment managers without liability for any action taken or omission made because of any such delegation, except for such liability as is provided in Section 3.10;

(o) consult with the Oversight Committee at such times and with respect to such issues relating to the conduct of the Unsecured Creditor Trust as the Unsecured Creditor Trustee considers desirable and in accordance with the terms of the Unsecured Creditor Trust Agreement;

(p) execute, deliver and perform such other agreements and documents and to take or cause to be taken any and all such other actions as it may deem necessary or desirable to effectuate and carry out the purposes of this Unsecured Creditor Trust Agreement;

(q) undertake any action or perform any obligation provided for or required by the Plan;

(r) protect and enforce the rights to the Unsecured Creditor Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(s) determine and satisfy any and all liabilities created, incurred or assumed by the Unsecured Creditor Trust;

(t) execute offsets against General Unsecured Claims as provided for in the Plan;

(u) assert or waive any privilege or defense on behalf of the Unsecured Creditor Trust;

(v) pay all expenses and make all other payments relating to the Unsecured Creditor Trust Assets;

(w) seek the examination of any entity under, and subject to, the provisions of Bankruptcy Rule 2004; and

(x) take or refrain from taking any and all actions the Unsecured Creditor Trustee reasonably deems necessary for the continuation, protection and maximization of the Unsecured Creditor Trust Assets or to carry out the purposes of this Unsecured Creditor Trust Agreement.

5.2.1 Guidance from Court. Anything contained in this Unsecured Creditor Trust Agreement to the contrary notwithstanding, the Unsecured Creditor Trustee may, but is not required to, submit a proposed action to a court of competent jurisdiction, including the Bankruptcy Court, for its approval, on notice to the Oversight Committee (so long as such action is consistent with the purpose of the Unsecured Creditor Trust), and may comply with any action approved by such court.

5.2.2 Additional Powers. Except as otherwise set forth in this Unsecured Creditor Trust Agreement or in the Plan, and subject to the Treasury Regulations governing trusts and the retained jurisdiction of the Court as provided for in the Plan, but without prior or further authorization, the Unsecured Creditor Trustee may control and exercise authority over the Unsecured Creditor Trust Assets and over the protection, conservation and disposition thereof. No Person dealing with the Unsecured Creditor Trust shall be obligated to inquire into the authority of the Unsecured Creditor Trustee in connection with the protection, conservation or disposition of the Unsecured Creditor Trust Assets.

5.3 Commingling of Unsecured Creditor Trust Assets. The Unsecured Creditor Trustee shall not commingle any of the Unsecured Creditor Trust Assets with its own property or the property of any other Person.

5.4 Employment and Compensation of Professionals. The Unsecured Creditor Trustee shall have the authority to employ and compensate attorneys, accountants, investment advisors and other professionals, including a Registrar and a disbursing agent to make Distributions (collectively, the "Unsecured Creditor Trustee Professionals"), as determined from time to time by the Unsecured Creditor Trustee in consultation with the Oversight Committee. The Unsecured Creditor Trustee may pay the reasonable fees and expenses of such professionals as a Unsecured Creditor Trust Operating Expense without application to the Bankruptcy Court. Upon request by any member of the Oversight Committee, the Unsecured Creditor Trustee will provide copies of any invoices or billing summaries relating to professional fees incurred by the Unsecured Creditor Trust.

5.5 Dispute Resolution. In the event of a dispute between the Unsecured Creditor Trustee and the Oversight Committee involving an allegation that either party has failed to act in a manner consistent with the Plan or the Unsecured Creditor Trust Agreement, or is in breach of any applicable fiduciary duty, the parties shall meet and confer and attempt to reach a consensual resolution of the dispute. Should a consensual resolution not be reached, the Unsecured Creditor Trustee or any member of the Oversight Committee may seek appropriate relief from the Bankruptcy Court, and the Bankruptcy Court shall retain jurisdiction to resolve such disputes.

5.6 Action Under Instructions. If in performing the Unsecured Creditor Trustee's duties under this Unsecured Creditor Trust Agreement, the Unsecured Creditor Trustee is required to decide between alternative courses of action, or the Unsecured Creditor Trustee is unsure of the application of any provision of this Unsecured Creditor Trust Agreement or the Plan, then the Unsecured Creditor Trustee may promptly deliver a notice to the Oversight Committee requesting written instructions as to the course of action to be taken by the Unsecured Creditor Trustee. If the Unsecured Creditor Trustee does not receive such written directions within ten (10) Business Days after the Unsecured Creditor Trustee has delivered such notice, the Unsecured Creditor Trustee may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Unsecured Creditor Trust Agreement as the Unsecured Creditor Trustee shall deem advisable. If the Unsecured Creditor Trustee does not receive direction from the Oversight Committee within such ten (10) Business Day period or the Unsecured Creditor Trustee believes that a court order is necessary or advisable to protect the interests of the Beneficiaries or to otherwise determine the Unsecured Creditor Trustee's rights or duties in any respect under this Unsecured Creditor Trust Agreement, then the Unsecured Creditor Trustee may apply to the Bankruptcy Court for a determination as to the course of action to be taken by the Unsecured Creditor Trustee.

ARTICLE 6
OBLIGATIONS OF THE UNSECURED CREDITOR TRUSTEE

6.1 Reports and Records.

6.1.1 Consultation. The Unsecured Creditor Trustee shall consult with the Oversight Committee in good faith regarding all material issues affecting the Unsecured Creditor Trust, including the resolution of objections to Claims resulting in an Allowed General Unsecured Claim, the pursuit, prosecution, settlement or abandonment of any Preference Actions, and the disposition of Unsecured Creditor Trust Assets, except to the extent the

Oversight Committee or an individual Oversight Committee member is encumbered by a conflict of interest, as provided in Section 4.1.2. In addition, the Unsecured Creditor Trustee shall seek the advice of the Oversight Committee regarding proposed budgets for the Unsecured Creditor Trust, setting forth expected receipts and disbursements for litigation, operations, and other purposes.

6.1.2 Budget. The Unsecured Creditor Trustee shall cause to be prepared within 30 days before the end of each fiscal year, budget and cash flow projections covering the next fiscal year and each succeeding fiscal year for which estimates are feasible. On or before 30 days after the Effective Date, the Unsecured Creditor Trustee shall prepare a budget and cash flow projection for the current fiscal year. Such budget and cash flow projections shall be prepared by the Unsecured Creditor Trustee in consultation with the Oversight Committee.

6.1.3 Quarterly and Annual Reports. The Unsecured Creditor Trustee shall cause to be prepared (a) within 45 days after the end of each of the first three quarters of fiscal year (for such quarter) and (b) within 90 days after the end of each fiscal year (for such fiscal year), financial reports regarding the Unsecured Creditor Trust as of the end of and for such periods, which reports shall include (i) a schedule of receipts and disbursements during such period, (ii) a reconciliation of the Unsecured Creditor Trust Assets maintained by the Unsecured Creditor Trustee, including copies of bank or other statement of accounts which reflect the current balance of the assets of the Unsecured Creditor Trust, (iii) a schedule summarizing the status of the resolution of Claims which schedule shall reflect, by category, name of claimant and dollar amount of Claim, Claims which have been allowed and Claims which are subject to pending objections and (iv) a schedule of pending litigation for avoidance of alleged preferential transfers pursuant to Section 547 of the Bankruptcy Code, which schedule shall reflect the name of the defendant, adversary proceeding number and amount of transfer sought to be disgorged. The financial reports prepared as at the end of the fiscal year may, at the written request of the Oversight Committee, be audited by independent public accountants in accordance with generally accepted auditing standards. The materiality and scope of audit determinations, if any, shall be established among the Unsecured Creditor Trust, the Oversight Committee and the appointed auditors, with a view towards safeguarding the value of the Unsecured Creditor Trust Assets, but nothing relating to the mutually agreed-on scope of work shall result in any limitation of audit scope that would cause the auditors to qualify their opinion as to scope of work with respect to such financial statements.

6.1.4 Distribution of Reports. Within ten business days after the end of the relevant report preparation period, the Unsecured Creditor Trustee shall distribute any information listed in Section 6.1.3 above to the Oversight Committee, the Plan Trustee and to the Office of the United States Trustee, and shall file the same with the Clerk of the Bankruptcy Court. Upon written request, the Unsecured Creditor Trustee shall provide copies of any quarterly or annual reports to any Beneficiary of record.

6.1.5 Records. The Unsecured Creditor Trustee shall maintain records and books of account relating to the Unsecured Creditor Trust Assets, the management thereof and all transactions undertaken by the Unsecured Creditor Trustee, which records and books of account shall be maintained in accordance with GAAP consistently applied, except to the extent

that any change is approved by the Unsecured Creditor Trust's independent public accountants. The Unsecured Creditor Trustee shall also maintain records and books of account relating to all Distributions contemplated under the Plan.

6.2 Eligible Investments. Cash held pending distribution, including Cash held in Unsecured Creditor Trust Reserves, shall, to the extent permitted by applicable law, be invested by the Unsecured Creditor Trustee in (1) direct obligations of, or obligations guaranteed by, or obligations secured by, the United States of America (including without limitation United States Treasury Bills); (2) obligations of any agency or corporation that is or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof, or (3) demand deposits or short-term certificates of deposit at any bank or trust company that has, at the time of the acquisition by the Unsecured Creditor Trustee of such investments, capital stock and surplus aggregating at least $100 million and whose short-term debt obligations are rated by at least two nationally recognized statistical rating organizations in one of the two highest categories therefor; provided, however, that the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to any amendment or addition to the Internal Revenue Code of 1986, as amended (the "Code") or to the Treasury Regulations, or any modification in IRS guidelines whether set forth in IRS rulings, other IRS pronouncements, or otherwise. Such investments shall mature in such amounts and at such times as, in the judgment of the Unsecured Creditor Trustee at the times such investments are made, are necessary, or are desirable with a view to providing funds when needed to make payments from the Unsecured Creditor Trust Assets. Any investment purchased with the Unsecured Creditor Trust Assets shall be deemed a part of the Unsecured Creditor Trust Assets. All interest, distributions, dividends and proceeds received by the Unsecured Creditor Trustee in respect of such investments shall be a part of the Unsecured Creditor Trust Assets.

6.3 Access to Information by Beneficiaries. Each Beneficiary shall have access to the business records of the Unsecured Creditor Trust for the purpose of obtaining information relating to the management of Unsecured Creditor Trust Assets for any purpose reasonably related to the interests generally of the Beneficiaries, so long as access is reasonably exercised during normal business hours (after at least two business days' notice to the Unsecured Creditor Trustee), does not constitute an undue burden on the Unsecured Creditor Trustee, and is not detrimental to the Unsecured Creditor Trust. Nothing herein contained is intended to restrict any Beneficiary from access to the business records of the Unsecured Creditor Trustee, which the Unsecured Creditor Trustee, in its discretion elects to provide.

6.4 United States Trustee Fees and Reports. After the Effective Date and until the Bankruptcy Case is closed, all fees incurred under 28 U.S.C. § 1930(a)(6) by reason of disbursements made under the Plan ("US Trustee Fees") shall be paid as follows. Until the earlier of (a) the termination of the Plan Trust, or (b) the closure of the Bankruptcy Case, the Plan Trust shall pay as a Plan Trust Operating Expense all US Trustee Fees arising from disbursements made by the Plan Trust or by the Unsecured Creditor Trust. Upon request by the Plan Trustee, the Unsecured Creditor Trustee will promptly deliver a statement reflecting all disbursements made during the course of a current or prior quarter. If applicable, the Unsecured Creditor Trust shall pay (as a Direct Class 1.1 Expense or a Direct Class 4 Expense, as

appropriate) US Trustee Fees arising from disbursements that occur after the termination of the Plan Trust. Transfers from the Plan Trust to the Unsecured Creditor Trust shall not constitute "disbursements" triggering fees under 28 U.S.C. § 1930(a)(6). After the Effective Date and during the existence of the Plan Trust, the Plan Trust shall serve on the Office of the United States Trustee a quarterly financial report for each calendar quarter, or portion thereof, that the Bankruptcy Case open (the "Quarterly UST Reports"). The Quarterly UST Reports shall include a statement of all disbursements made during the course of the quarter, whether or not pursuant to the Plan. If applicable, the Unsecured Creditor Trust shall serve the Quarterly UST Reports after termination of the Plan Trust.

6.5 **Labor Settlement Account.** On the Closing Date, the Unsecured Creditor Trustee shall establish the Labor Settlement Account. The initial deposit into the Labor Settlement Account will be the Labor Settlement Fund. Thereafter, the Unsecured Creditor Trustee shall deposit into the Labor Settlement Account (1) one-half of the Net FedEx Recoveries paid by the Plan Trustee to the Unsecured Creditor Trust, and (2) one half of the Net Preference Recoveries, when such funds become available.

6.6 **Unsecured Creditor Account.** On the Closing Date, the Unsecured Creditor Trustee shall establish the Unsecured Creditor Account. The initial deposit into the Unsecured Creditor Account will be the Unsecured Settlement Fund, less any amount necessary (in the Unsecured Creditor Trustee's discretion) to fund the Unsecured Creditor Trust Operating Reserve. Thereafter, the Unsecured Creditor Trustee shall deposit into the Unsecured Creditor Account (1) one-half of the Net FedEx Recoveries paid by the Plan Trustee to the Unsecured Creditor Trust, and (2) one-half of the Net Preference Recoveries, when such funds become available.

ARTICLE 7
BENEFICIAL INTERESTS

7.1 **Allocation of Beneficial Interests to Employees.** As of the Effective Date, each holder of an Allowed Priority Employee Claim shall be allocated Beneficial Interests in the Unsecured Creditor Trust as follows:

(a) Each ALPA Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed Priority Employee Claim. Each ALPA Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

(b) Each AFA Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed Priority Employee Claim. Each AFA Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

(c) Each IAM Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed

Priority Employee Claim. Each IAM Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

(d) Each TWU Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed Priority Employee Claim. Each TWU Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

(e) Each AMFA Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed Priority Employee Claim. Each AMFA Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

(f) Each Batman Employee holding an Allowed Priority Employee Claim shall be allocated a Class 1.1 Beneficial Interest equal in amount to such holder's Allowed Priority Employee Claim. Each Batman Employee shall be allocated a Class 4 Beneficial Interest equal in amount to the excess of such Employee's Allowed Employee Claim over the Allowed Priority Employee Claim.

7.2 **Allocation of Class 4 Beneficial Interests to General Unsecured Creditors.** As of the Effective Date, each holder of a Class 4 General Unsecured Claim including Disputed General Unsecured Claims shall be allocated a Class 4 Beneficial Interest in the Unsecured Creditor Trust equal in an amount to such holder's Class 4 General Unsecured Claim.

7.3 **Register Entries Regarding Beneficial Interests.** The Unsecured Creditor Trustee or the Registrar shall make the following notations in the Unsecured Creditor Trust Register:

(1) a notation reflecting the Class 1.1 Beneficial Interest and Claim held by each Employee holding an Allowed Priority Employee Claim and the Employee Pro Rata Share for each such Employee;

(2) a notation reflecting the Class 4 Beneficial Interest and Claim held by each Creditor holding an Allowed Class 4 General Unsecured Claim, and the Pro Rata Share for each such Creditor; and

(3) a notation reflecting the Class 4 Beneficial Interest and Claim held by each Creditor holding a Disputed Class 4 General Unsecured Claim (a "Reserved Beneficial Interest"), and the Pro Rata Share for each such Creditor.

7.4 **Allocation of Beneficial Interests to Holders of Disputed Claims.** The allocation of any Beneficial Interest on account of a Disputed Claim pursuant to Section 7.2 herein shall be reserved on the Unsecured Creditor Trust Register maintained by the Registrar

and shall become a Reserved Beneficial Interest. Any General Unsecured Claim filed, in whole or in part, in an unknown or undetermined amount may be estimated by the Unsecured Creditor Trustee, subject to approval by the Bankruptcy Court, and such Claim as estimated shall be deemed a Disputed Claim until otherwise Allowed. To the extent all or a portion of a Disputed Claim is ultimately disallowed, the Unsecured Creditor Trust shall reallocate among the remaining Beneficial Interests, the Reserved Beneficial Interest that relates to the portion of the Disputed Claim that was disallowed. To the extent all or a portion of a Disputed Claim ultimately becomes an Allowed Claim, the Reserved Beneficial Interest that relates to the portion of the Disputed Claim that was Allowed, shall be removed from the reserve.

7.5 Representation of Beneficial Interest. The Beneficial Interests shall be uncertificated. The Beneficial Interests shall be represented by appropriate book entries in the Unsecured Creditor Trust Register.

7.6 Unsecured Creditor Trust Register and Registrar.

7.6.1 Appointment of Registrar. The Unsecured Creditor Trustee shall appoint a Registrar for the purpose of registering Beneficial Interests as herein provided. The Registrar may be a duly qualified institution or the Unsecured Creditor Trustee. For its services hereunder, the Registrar, unless it is the Unsecured Creditor Trustee, shall be entitled to receive reasonable compensation from the Unsecured Creditor Trust as a Unsecured Creditor Trust Operating Expense.

7.6.2 Register of Beneficial Interests. The Unsecured Creditor Trustee shall cause the Unsecured Creditor Trust Register to be kept at the office of the Registrar or at such other place or places that shall be designated by the Unsecured Creditor Trustee from time to time.

7.6.3 Access to Register by Beneficiaries. Beneficiaries and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Registrar and the Unsecured Creditor Trustee, and in accordance with reasonable regulations prescribed by the Registrar and the Unsecured Creditor Trustee, to inspect and at the expense of the Beneficiary make copies of the Unsecured Creditor Trust Register, in each case for a purpose reasonable and related to such Beneficiary's Beneficial Interest in the Unsecured Creditor Trust.

7.6.4 Absolute Owners. The Unsecured Creditor Trustee may deem and treat the Beneficiary of record as determined pursuant to Section 7.1 or Section 7.2 of this Unsecured Creditor Trust Agreement as the absolute owner of such Beneficial Interests for the purpose of receiving Distributions and payment thereon or on account thereof and for all other purposes whatsoever.

7.6.5 References to Beneficiaries. Any reference herein to a Beneficiary or to the holder of a Beneficial Interest means the holder of a Claim in Class 1.1 or Class 4 under the Plan that is recorded on the official registry maintained by the Unsecured Creditor Trustee and shall not include any Person not recorded on such official registry.

7.7 Beneficial Interests Non-Transferable. Beneficial Interests shall not be transferred other than by operation of law.

ARTICLE 8
ADMINISTRATION OF THE TRUST ESTATE

8.1 Establishment of Unsecured Creditor Trust Available Cash. Prior to making any Distributions, the Unsecured Creditor Trustee shall determine the Available Cash, taking into account any Unsecured Creditor Trust Reserves created pursuant to this Article 8.

8.2 Establishment of Unsecured Creditor Trust Reserves and Related Matters.

8.2.1 Unsecured Creditor Trust Operating Reserve. Within thirty (30) days after the Effective Date, and from time to time thereafter as necessary, the Unsecured Creditor Trustee shall establish and fund the Unsecured Creditor Trust Operating Reserve out of the Unsecured Creditor Account for the payment of Unsecured Creditor Trust Operating Expenses, including, but not limited to: (1) the unpaid liabilities, debts or obligations of the Unsecured Creditor Trust; (2) the fees of the Unsecured Creditor Trustee; (3) all fees and expenses of professionals retained by the Unsecured Creditor Trust; (4) Preference Expenses; (5) any and all costs associated with analyzing, prosecuting and/or settling objections to General Unsecured Claims; and (6) any and all other costs associated with the liquidation or preservation of the Unsecured Creditor Trust Assets. The Unsecured Creditor Trust Operating Reserve may be funded from time to time with additional Cash in an amount determined by the Unsecured Creditor Trustee, in consultation with the Oversight Committee, to be reasonably necessary to pay anticipated Unsecured Creditor Operating Expenses, and otherwise conduct the affairs of the Unsecured Creditor Trust. Unsecured Creditor Trust Operating Expenses shall be paid solely from the Unsecured Creditor Account.

8.2.2 Allocation of Unsecured Creditor Trust Operating Expenses. Allocable Unsecured Creditor Trust Operating Expenses shall be allocated equally between Beneficiaries holding Class 1.1 Beneficial Interests and Class 4 Beneficial Interests. The Unsecured Creditor Trustee shall use Net Preference Recoveries otherwise payable to Class 1.1 Beneficiaries to reimburse the Unsecured Creditor Account for (a) Direct Class 1.1 Expenses, and (b) fifty percent (50%) of Allocable Unsecured Creditor Trust Operating Expenses.

8.2.3 Allocation of Preference Expenses and Net Preference Recoveries. Preference Expenses shall be allocated fifty percent (50%) to Class 1.1 Beneficiaries and fifty percent (50%) to Class 4 Beneficiaries by deducting the Preference Expenses from the gross recoveries from Preference Actions. After deducting Preference Expenses (and subject to Article 8.2.2 of this Unsecured Creditor Trust Agreement), the Unsecured Creditor Trustee shall deposit fifty percent (50%) of the Net Preference Recoveries into the Labor Settlement Account and the remaining fifty percent (50%) into the Unsecured Creditor Account.

8.2.4 Allocation of Net FedEx Recoveries. Upon receipt of any Net FedEx Recoveries from the Plan Trustee, the Unsecured Creditor Trustee shall deposit fifty percent (50%) of the Net FedEx Recoveries received from the Plan Trustee into the Labor Settlement Account and fifty percent (50%) of the Net FedEx Recoveries received from the Plan Trustee into the Unsecured Creditor Account.

8.2.5 Disputed Claims Reserve for Beneficiaries. The Unsecured Creditor Trustee shall establish and segregate a reserve account for Disputed Claims as of the Effective Date (the "Disputed Claims Reserve"). On each Distribution Date, the Unsecured Creditor Trustee shall deposit into the Disputed Claims Reserve any Distribution payable to a Beneficiary holding a Reserved Beneficial Interest.

8.3 Distributions to Holders of Beneficial Interests.

8.3.1 Class 1.1 Distributions Generally. With respect to Distributions to Class 1.1 Beneficiaries, the Unsecured Creditor Trustee shall only make Distributions to such Beneficiaries from the Labor Settlement Account, except as otherwise provided in Article 9 herein. Within sixty (60) days after the Effective Date, the Unsecured Creditor Trustee shall make an initial Distribution of $4.0 million from the Labor Settlement Account to Class 1.1 Beneficiaries pursuant to Section 8.3.2 herein, and thereafter, Distributions shall be made at least annually and at such other time or times as the Unsecured Creditor Trustee believes there is sufficient Cash in the Labor Settlement Account to warrant a Distribution. On or before making such initial Distribution, the Unsecured Creditors Trustee shall send a written notification to the Plan Trustee specifying the employer's share of the federal income taxes, social security and medicare taxes, federal unemployment taxes and state employment taxes relating to such initial Distribution, and, on receipt of such amount from the Plan Trustee, the Unsecured Creditor Trustee shall deposit such funds in the Labor Settlement Account. Notwithstanding section 8.7.3 herein, the Unsecured Creditor Trustee shall pay from the Labor Settlement Account the employer's share of federal income taxes, social security and medicare taxes, federal unemployment taxes and state employment taxes relating to the initial Distribution of $4.0 million as provided for in this section.

8.3.2 Class 4 Distributions Generally. With respect to Distributions to Class 4 Beneficiaries, the Unsecured Creditor Trustee shall only make Distributions from Unsecured Creditor Trust Available Cash, except as otherwise provided in Article 9 of this Unsecured Creditor Trust Agreement. The Unsecured Creditor Trustee shall have authority to make Distributions of Unsecured Creditor Trust Available Cash at least annually and at such other time or times as the Unsecured Creditor Trustee believes there is sufficient Unsecured Creditor Trust Available Cash to warrant a Distribution. The Unsecured Creditor Trust shall not, in any event, retain Cash in excess of what is reasonably necessary to fund the Unsecured Creditor Trust Reserve.

8.3.3 Distributions to Class 1.1. Beneficiaries. Distributions to Beneficiaries holding a Class 1.1 Beneficial Interest shall be made as follows:

(a) Each ALPA Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the ALPA Distribution from the Labor Settlement Account.

(b) Each AFA Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the AFA Distribution from the Labor Settlement Account.

(c) Each IAM Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the IAM Distribution from the Labor Settlement Account.

(d) Each TWU Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the TWU Distribution from the Labor Settlement Account.

(e) Each AMFA Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the AMFA Distribution from the Labor Settlement Account.

(f) Each Batman Employee holding a Class 1.1 Beneficial Interest shall receive on a Distribution Date its Employee Pro Rata Share of the Batman Distribution from the Labor Settlement Account.

8.3.4 Distributions to Class 4 Beneficiaries. A Beneficiary who is the holder of a Class 4 Beneficial Interest shall receive on a Distribution Date its Pro Rata Share of Available Cash based on such Beneficiary's Class 4 Beneficial Interest, until the underlying Claim is paid in full or until the Cash proceeds from all Unsecured Creditor Trust Assets has been distributed.

8.3.5 Distributions to Holders of Reserved Beneficial Interests. No Distributions shall be made to holders of a Reserved Beneficial Interest. To the extent a Reserved Beneficial Interest is removed from the reserve on the Unsecured Creditor Trust Register in accordance with Section 7.4 and becomes a Beneficial Interest, any Cash in the Disputed Claims Reserve relating to such Beneficial Interest shall become Unsecured Creditor Trust Available Cash and shall be released and distributed to such Beneficiary on the next Distribution Date. To the extent a Reserved Beneficial Interest is reallocated among the remaining Beneficial Interests in accordance with Section 7.4, any Cash in the Disputed Claims Reserve relating to such Reserved Beneficial Interest shall become Unsecured Creditor Trust Available Cash and shall be released and distributed on the next Distribution Date to the holders of such remaining Beneficial Interests. Distributions, if any, to holders of Reserved Beneficial Interests shall be made on the next Distribution Date following removal of the Reserved Beneficial Interest from the reserve on the Unsecured Creditor Trust Register.

8.3.6 Right to Setoff. The Unsecured Creditor Trustee may (but shall not be required to), pursuant to Bankruptcy Code sections 553 and 558 or applicable non-bankruptcy law, setoff against or recoup from any Distribution to a Beneficiary to be made under the Plan or this Unsecured Creditor Trust Agreement any claims or causes of action of any nature whatsoever the Unsecured Creditor Trustee may have against such Beneficiary; provided, however, that neither the failure to effect such offset or recoupment nor the allowance of any Claim shall constitute a waiver or release by the Unsecured Creditor Trustee of any setoff or recoupment the Unsecured Creditor Trustee may have against such Beneficiary, nor of any other claim or cause of action.

8.4 Place and Manner of Payments or Distributions. The Unsecured Creditor Trustee shall make Distributions to the Beneficiaries of record as of the Distribution Record Date by mailing such Distribution to the Beneficiary at the address of such Beneficiary as listed in the Schedules of Assets and Liabilities, or any proof of claim filed by the Beneficiary, or as listed in the Unsecured Creditor Trust Register, or at such other address as such Beneficiary shall have specified for payment purposes in a written notice to the Unsecured Creditor Trustee and the Registrar at least 20 days before such Distribution Record Date. The Unsecured Creditor Trustee shall distribute any Cash by wire, check, or such other method as the Unsecured Creditor Trustee deems appropriate under the circumstances. Prior to receiving any Distributions, all Beneficiaries, at the Unsecured Creditor Trustee's request, must provide to the Unsecured Creditor Trustee written notification of their respective Federal Tax Identification Numbers or Social Security Numbers.

8.5 Minimum Distributions. Notwithstanding any other provision of this Unsecured Creditor Trust Agreement or the Plan to the contrary, there will be no Distributions of Available Cash unless the aggregate amount to be distributed on such date is at least $_____ (other than in connection with a final Distribution), but the Unsecured Creditor Trust will distribute at least annually to Beneficiaries all of its net income and any Unsecured Creditor Trust Available Cash. To the extent a Distribution to a particular Beneficiary is less than $100.00, the Unsecured Creditor Trustee may hold such Distribution until the Final Distribution or until the aggregate of Distributions to such Beneficiary exceeds $100.00.

8.5.1 Fractional Dollars. Notwithstanding any other provisions of this Unsecured Creditor Trust Agreement to the contrary, no payment of fractional cents will be made under this Unsecured Creditor Trust Agreement. Cash will be issued to Beneficiaries entitled to receive a Distribution of Cash in whole cents (rounded to the nearest whole cent when and as necessary).

8.6 Unclaimed or Undeliverable Distributions. In the event (1) a Beneficiary or other claimant entitled to payments from the Unsecured Creditor Trust under the Plan (other than a Beneficiary who is an Employee) fails to provide to the Unsecured Creditor Trustee its Federal Tax Identification Number or Social Security Number within forty-five (45) days after the date of the Unsecured Creditor Trustee's written request, (2) a check issued to a Beneficiary or claimant remains uncashed for sixty (60) days after its issuance date, or (3) a Distribution or other payment is returned as undeliverable, then the Distribution or payment and any related Claim or obligation shall be deemed waived, such Beneficiary or claimant shall no longer be entitled to receive Distributions or payments, and such unclaimed or undeliverable Distribution or payment shall be distributed on the next Distribution Date to the holders of Beneficial Interests as if such Distribution were Available Cash. Without further Court order, unclaimed funds in an amount of $10,000 or less held by the Unsecured Creditor Trust at the time the Final Decree is entered may be donated to a charity selected by the Unsecured Creditor Trustee and the Oversight Committee.

8.7 Tax Matters.

8.7.1 Certain Income Tax Matters. The Unsecured Creditor Trust established pursuant to this Unsecured Creditor Trust Agreement is established for the purpose of satisfying

claims by liquidating the Unsecured Creditor Trust Assets transferred to it and the Unsecured Creditor Trust shall have no objective of continuing or engaging in any trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Unsecured Creditor Trust. The purpose of the Unsecured Creditor Trust is to provide a mechanism for the liquidation of the Unsecured Creditor Trust Assets of the Debtor, and to distribute the proceeds of the liquidation, net of all claims, expenses, charges, liabilities, and obligations of the Unsecured Creditor Trust, to the Beneficiaries in accordance with the terms of the Plan. No business activities will be conducted by the Unsecured Creditor Trust other than those associated with or related to the liquidation of the Unsecured Creditor Trust Assets. It is intended that the Unsecured Creditor Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of section 301.7701-4(d) of the Treasury Regulations. All parties hereto shall treat the transfers in trust described herein as transfers to the Beneficiaries for all purposes of the Code (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties hereto shall treat the transfers in trust as if all the transferred assets, including all the Unsecured Creditor Trust Assets, had been first transferred to the Beneficiaries and then transferred by the Beneficiaries to the Unsecured Creditor Trust. The Beneficiaries shall be treated for all purposes of the Code as the grantors of the Unsecured Creditor Trust and the owners of the Unsecured Creditor Trust. The Unsecured Creditor Trustee shall file returns for the Unsecured Creditor Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) or (b). The income of the Unsecured Creditor Trust will be treated as subject to tax on a current basis, and the Beneficiaries (except to the extent a Beneficiary is the Internal Revenue Service) shall be responsible for payment of any taxes due with respect to the operations of the Unsecured Creditor Trust. During its existence, the Unsecured Creditor Trust shall not receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including Disputed Claims) or to maintain the value of its assets during liquidation. The Unsecured Creditor Trustee shall use its continuing best efforts to dispose of the Unsecured Creditor Trust Assets, make timely distributions, and shall not unduly prolong the duration of the Unsecured Creditor Trust. The Unsecured Creditor Trustee is authorized to take any action as may be necessary or appropriate to minimize any potential tax liability of the Unsecured Creditor Trust and, thereafter, the Beneficiaries arising out of the operations of the Unsecured Creditor Trust. The Unsecured Creditor Trustee is directed to allocate all costs, charges, expenses and deductions, or any of them in whole or in part, to income or principal at such time and in such a manner as the Unsecured Creditor Trustee shall determine will reduce or eliminate the Unsecured Creditor Trust's taxes, if any. The Unsecured Creditor Trust shall distribute, at least annually, the following: all income and gain; Cash (whether or not allocable to income or principal, including all capital gains allocable to principal); any other property the Unsecured Creditor Trustee in its discretion determines is properly distributable (whether out of income or principal); and liquidation proceeds to the Beneficiaries, after payment of expenses and liabilities, less the reasonably necessary reserves for expenses and other Unsecured Creditor Operating Expenses.

8.7.2 <u>Consistent Valuation of Unsecured Creditor Trust Assets for Tax Purposes</u>. As soon as possible after the Effective Date, but in no event later than [___] days thereafter, the Unsecured Creditor Trustee after consultation with the Oversight Committee shall apprise the Beneficiaries in writing of such valuation (and indicate in such writing of its good faith valuation of the Unsecured Creditor Trust Assets, such holders' percentage ownership interest in the Unsecured Creditor Trust based on such holders' relative beneficial interest in the

Unsecured Creditor Trust as of the Effective Date). The valuation shall be used consistently by all parties (including, without limitation, the Debtor, the Unsecured Creditor Trustee, the Beneficiaries and any disbursing agent) for all purposes, including federal income tax purposes.

8.7.3 Employment Taxes. The Unsecured Creditor Trustee may withhold from the amount distributable from the Unsecured Creditor Trust at any time to any Person (except with respect to the Internal Revenue Service) such sum or sums as may be sufficient to pay any tax or taxes or other charge or charges that have been or may be imposed on such Person or upon the Unsecured Creditor Trust with respect to the amount distributable or to be distributed under the income tax laws of the United States or of any state or political subdivision or entity by reason of any Distribution provided for in this Article 8, whenever such withholding is determined by the Unsecured Creditor Trustee in its discretion to be required by any law, regulation, rule, ruling, directive or other governmental requirement, and the Unsecured Creditor Trustee, in the exercise of its discretion and judgment, may enter into agreements with taxing or other authorities for the payment of such amounts as may be withheld in accordance with the provisions of this Section 8.7.3. Notwithstanding the foregoing but without prejudice to the Unsecured Creditor Trustee's rights hereunder, such Person shall have the right with respect to the United States, or any state, or any political subdivision of either, to contest the imposition of any tax or other charge by reason of any Distribution hereunder.

8.7.4 Tax Reporting. To the extent that any Beneficiary may be able to use the installment method of reporting income with respect to an Distribution, the Unsecured Creditor Trustee will annually compile and disseminate to Beneficiaries who request such information all available tax return information with respect to interest (stated or unstated) and otherwise necessary or useful in reporting under the installment method.

8.7.5 Interest. In the Unsecured Creditor Trustee's discretion, interest received with respect to principal distributed pursuant to this Unsecured Creditor Trust Agreement shall be distributed along with the underlying principal.

8.7.6 Allocation of Income and Losses. Unless otherwise determined by the Unsecured Creditor Trustee in its reasonable discretion, allocations between Beneficiaries of taxable income of the Unsecured Creditor Trust for each of its tax years shall be determined by reference to the manner in which an amount of Cash in the Unsecured Creditor Trust equal to the amount of such taxable income of the Unsecured Creditor Trust would be distributed (without regard to any restrictions on Distributions described in the Plan) if, immediately before such deemed Distribution, the Unsecured Creditor Trust had distributed all its other assets (valued for this purpose at their tax book value) in respect of the Beneficial Interests, taking into account all prior and concurrent Distributions from the Unsecured Creditor Trust made in accordance with the Plan. Similarly, taxable loss generally will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating Distribution of the remaining assets of the Unsecured Creditor Trust. The tax book value of assets for purpose of this Unsecured Creditor Trust Agreement means their fair-market value on the Effective Date or, if later, the date on which such assets were acquired by the Unsecured Creditor Trust, adjusted in either case in accordance with applicable tax accounting principles. With regard to transfers of Beneficial Interests in accordance with Article 7 hereof the Unsecured Creditor Trustee shall promptly establish a standard convention for allocating and apportioning taxable income and loss

between a transferor and its transferee and shall not be required to so allocate and apportion based on the actual Unsecured Creditor Trust activities prior and subsequent to the date of any transfer. The Unsecured Creditor Trustee shall notify the Beneficiaries of the convention adopted promptly after such adoption. The Unsecured Creditor Trustee shall use its sole discretion to establish a fair and equitable convention to apply and may, but is not required to, adopt a monthly, quarterly, or similar Distribution Record Date convention.

ARTICLE 9
TERMINATION

The Unsecured Creditor Trust shall terminate upon the earlier of (1) the date which is 5 years after the date this Unsecured Creditor Trust is created, (2) payment of all Class 4 Allowed General Unsecured Claims and Class 1.1 Employee Claims in accordance with the Plan, or (3) the distribution of all Unsecured Creditor Trust Assets. Notwithstanding the foregoing, with Bankruptcy Court approval, the Unsecured Creditor Trustee may extend the term of the Unsecured Creditor Trust for one or more finite terms based upon the particular facts and circumstances at that time, if it is in the best interest of the Beneficiaries and an extension is necessary to the liquidating purpose of the Unsecured Creditor Trust. If permitted under applicable law and not contrary to the classification of the Unsecured Creditor Trust as a liquidating trust and a pass-through entity under applicable income tax law, and if in the best interests of the Beneficiaries, the Unsecured Creditor Trustee may distribute interests in the Unsecured Creditor Trust Assets or distribute the Unsecured Creditor Trust Assets to another Person and then distribute interests in such Person to the Beneficiaries. Unsecured Creditor Trust Assets to be distributed in kind shall be valued by the Unsecured Creditor Trustee in its reasonable discretion at their tax book value. After all liabilities of the Unsecured Creditor Trust have been satisfied or duly provided for, such remaining Unsecured Creditor Trust Assets shall be distributed to Beneficiaries as a final Distribution. The Unsecured Creditor Trust may not be terminated at any time by the Beneficiaries.

ARTICLE 10
MISCELLANEOUS

10.1 Notices. Any notice required to be given by this Unsecured Creditor Trust Agreement to all Beneficiaries shall be in writing and shall be sent by first class mail, or in the case of mailing to a non-United States address, air mail, postage prepaid. All other notices, requests or other communications required or permitted to be made in accordance with this Unsecured Creditor Trust Agreement shall be in writing and shall be delivered by U.S. certified mail, return receipt requested, to:

(a) If to the Unsecured Creditor Trustee:

_____
_____
_____
_____

Attention: _____

(b) if to any Beneficiary in such Beneficiary's capacity as a Beneficiary, at such Beneficiary's address as listed in the Unsecured Creditor Trust Register or as identified in a written request for notice delivered to the Unsecured Creditor Trustee.

(c) If to the Oversight Committee:

_____
_____
_____
_____

Attention: _____

(d) If to the Plan Trustee:

_____
_____
_____
_____

Attention: _____

with a copy to:

_____
_____
_____
_____

Attention: _____

Notice mailed shall be effective on the date mailed. All other notices shall be effective on the date of delivery. Any Person may change the address at which it is to receive notices under this Unsecured Creditor Trust Agreement by furnishing written notice pursuant to the provisions of this Section 10.1 to the entity to be charged with knowledge of such change.

10.2 Amendment. Material amendments to this Unsecured Creditor Trust Agreement require Bankruptcy Court approval after notice to the Oversight Committee and the Plan Trustee. This Unsecured Creditor Trust Agreement may be amended by the Unsecured Creditor Trustee without Bankruptcy Court approval to correct typographical errors or if such amendment is not material and does not adversely affect the interests of any Beneficiary, but such amendment shall not be effective until 45 days after the Oversight Committee and the Plan Trustee shall have been

given notice of such amendment. The Unsecured Creditor Trustee shall consult with the Oversight Committee before making any non-material amendment and before seeking Bankruptcy Court approval of any material amendment.

10.3 Counterparts. This Unsecured Creditor Trust Agreement may be executed in one or more Counterparts, all of which shall taken together to constitute one and the same instrument.

10.4 Governing Law; Severability. This Unsecured Creditor Trust Agreement shall be governed by construed under and interpreted in accordance with the laws of the State of New York. If a court of competent jurisdiction determines that any provision of this Unsecured Creditor Trust Agreement is invalid or unenforceable under such applicable law, such invalidity or unenforceability shall not invalidate the entire Unsecured Creditor Trust Agreement. In that case, this Unsecured Creditor Trust Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, if such term or provision cannot be so limited, this Unsecured Creditor Trust Agreement shall be construed to omit such invalid or unenforceable provisions, provided that such construction, to the maximum extent possible, shall give effect to the purposes of the Plan.

10.5 Headings. Sections, subheadings and other headings used in this Unsecured Creditor Trust Agreement are for convenience only and shall not affect the construction of this Unsecured Creditor Trust Agreement.

10.6 Relationship to Plan. The Unsecured Creditor Trustee shall have full power and authority to take any action consistent with the purpose and provisions of the Plan and shall be bound by the terms of the Plan. In the event of a conflict between the Plan (excluding this Unsecured Creditor Trust Agreement) and this Unsecured Creditor Trust Agreement, the Plan shall govern.

10.7 Consent to Jurisdiction. Each of the parties hereto (and each Beneficiary by virtue of the benefits provided pursuant to the Plan and the Unsecured Creditor Trust created hereunder) (1) consents and submits to the jurisdiction of the Courts of the State of Indiana and of the Courts of the United States for the District of Indiana for all purposes of this Unsecured Creditor Trust Agreement, including, without limitation, any action or proceeding instituted for the enforcement of any right, remedy, obligation, or liability arising under or by reason hereof, and (2) consents and submits to the venue of such action or proceeding in the City of Indianapolis (or such Judicial District of a Court of the United States as shall include the same).

10.8 Waiver of Jury Trial. ANY AND ALL RIGHT TO TRIAL BY JURY IS HEREBY WAIVED, AND THERE SHALL BE NO RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS TRUST AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10.9 References to Oversight Committee. If the Oversight Committee no longer exists at any time during the terms of this Unsecured Creditor Trust, then the Unsecured Creditor Trustee shall take all actions under this Unsecured Creditor Trust Agreement without

regard to requirements that it meet with, consult with, or seek approval from the Oversight Committee.

10.10 Preservation of Privilege and Defenses. In connection with the rights, claims, and Preference Actions that constitute the Unsecured Creditor Trust Assets, (1) any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Unsecured Creditor Trust shall vest in the Unsecured Creditor Trustee and his representatives, and the Debtor and the Unsecured Creditor Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses; and (2) any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) held by the Committee shall vest in the Oversight Committee and its representatives, and the Committee and the Oversight Committee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses.

10.11 Cooperation. The Debtor shall provide the Unsecured Creditor Trustee with copies of such of its books and records as the Unsecured Creditor Trustee shall reasonably require for the purpose of performing his duties and exercising his powers hereunder.

10.12 No Suits by Claimholders. No Claimholder shall have any right by virtue of any provision of this Unsecured Creditor Trust Agreement to institute any action or proceeding in law or in equity against any party other than the Unsecured Creditor Trustee on or under or with respect to the Unsecured Creditor Trust Assets.

10.13 Irrevocability. The Unsecured Creditor Trust is irrevocable, but is subject to amendment as provided for herein.

10.14 Enforcement and Administration. The Bankruptcy Court shall enforce and administer the provisions of this Unsecured Creditor Trust Agreement, as set forth in the Plan and herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Unsecured Creditor Trust Agreement or have caused this Unsecured Creditor Trust Agreement to be duly executed by duly authorized officers as of the day and year first above written.

UNSECURED CREDITOR TRUSTEE

By:_____

Print :_____

Title: Unsecured Creditor Trustee

ATA AIRLINES, INC.

By:_____

Print:_____

Title:_____