

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 13, 2009**

**UAL CORPORATION  
UNITED AIR LINES, INC.**

(Exact name of registrant issuer as specified in its charter)

**Delaware  
Delaware**

(State or other Jurisdiction of  
Incorporation)

**001-06033  
001-11355**

(Commission File Number)

**36-2675207  
36-2675206**

(IRS Employer Identification No.)

**77 W. Wacker Drive, Chicago, IL**

(Address of Principal Executive Offices)

**60601**

(Zip Code)

Registrant's telephone number, including area code: **(312) 997-8000**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### **Item 1.01. Entry into a Material Definitive Agreement.**

On October 13, 2009, United Air Lines, Inc. (“United”) and Wilmington Trust Company, as subordination agent and pass through trustee (the “Trustee”) under the pass through trust (the “Trust”) formed by United, entered into the Note Purchase Agreement, dated as of October 13, 2009 (the “Note Purchase Agreement”). The Note Purchase Agreement provides for the issuance by United of equipment notes (the “Equipment Notes”) in the aggregate principal amount of \$659,107,000 to redeem at par all of the \$568 million aggregate principal amount of the Equipment Notes (plus accrued interest) relating to United’s outstanding pass through certificates, series 2001-1B, series 2001-1C and series 2001-1D. The payment obligations of United under the Equipment Notes are fully and unconditionally guaranteed by UAL Corporation (the “Company”). Pursuant to the Note Purchase Agreement, the Trustee agreed to purchase Equipment Notes issued under a Trust Indenture and Mortgage with respect to each aircraft (each, an “Indenture” and, collectively, the “Indentures”), entered into by United and Wilmington Trust Company, as mortgagee.

Each Indenture contemplates the issuance of the Equipment Notes in one series, bearing interest at a stated interest of 10.40% per annum in the aggregate principal amount equal to \$659,107,000. The Equipment Notes will be purchased by the Trustee for the Trust using the proceeds from the sale of pass through certificates, series 2009-1A (the “Certificates”).

Pending the purchase of the Equipment Notes, the proceeds from the sale of the Certificates were placed in escrow by the Trustee pursuant to an Escrow and Paying Agent Agreement, dated as of October 13, 2009, among Wilmington Trust Company, in its capacity as escrow agent in respect of the Trust and in its capacity as paying agent on behalf of the escrow agent, the Trustee and J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co., as the underwriters (the “Escrow and Paying Agent Agreement”). The escrowed funds were deposited with JPMorgan Chase Bank, N.A. under a deposit agreement, dated as of October 13, 2009, between Wilmington Trust Company, as escrow and paying agent, and JPMorgan Chase Bank, N.A., as depository (the “Deposit Agreement”), relating to the Certificates.

The interest on the Equipment Notes is payable semi-annually on each of May 1 and November 1, beginning on May 1, 2010. The principal payments on the Equipment Notes are scheduled on May 1 and November 1 in certain years, beginning on May 1, 2010. The final payments will be due on November 1, 2016. The maturity of the Equipment Notes may be accelerated upon the occurrence of certain events of default, including failure by United to make payments under the applicable Indenture when due or to comply with certain covenants, as well as certain bankruptcy events involving United. The Equipment Notes issued with respect to each aircraft will be secured by a lien on such aircraft and will also be cross-collateralized by other aircraft financed pursuant to the Note Purchase Agreement.

The Certificates were offered pursuant to the Prospectus Supplement, dated October 5, 2009 (the “Prospectus Supplement”), to the Prospectus, dated June 19, 2007, which forms a part of the Company’s and United’s automatic shelf registration statement on Form S-3 (Registration No. 333-143865) (the “Registration Statement”), filed with the Securities and Exchange Commission on June 19, 2007.

The foregoing description of these agreements and instruments is qualified in its entirety by reference to these agreements and instruments, copies of which are filed herewith as exhibits and are incorporated by reference herein. For a more detailed description of the agreements and instruments entered into by the Company and United with respect to the Certificates, see the disclosure under the captions “Description of the Certificates,” “Description of the Deposit Agreement,” “Description of the Escrow Agreement,” “Description of the Liquidity Facility,” “Description of the Intercreditor Agreement” and “Description of the Equipment Notes” contained in the Prospectus Supplement.

### **Item 2.03. Creation of Direct Financial Obligation**

See Item 1.01.

**Item 9.01. Financial Statements and Exhibits.**

**Exhibit No. Description**

- 4.1\* Trust Supplement No. 2009-1A-O, dated as of October 13, 2009, between Wilmington Trust Company, as trustee, and United Air Lines, Inc., to Pass Through Trust Agreement dated as of June 26, 2007, between Wilmington Trust Company, as trustee, and United Air Lines, Inc., filed as Exhibit 4.4 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on June 29, 2007
- 4.2\* Trust Supplement No. 2009-1A-S, dated as of October 13, 2009, between Wilmington Trust Company, as trustee, and United Air Lines, Inc., to Pass Through Trust Agreement dated as of June 26, 2007, between Wilmington Trust Company, as trustee, and United Air Lines, Inc., filed as Exhibit 4.4 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on June 29, 2007
- 4.3\* Revolving Credit Agreement (2009-1A), dated as of October 13, 2009, between Wilmington Trust Company, as subordination agent, trustee for the United Air Lines Pass Through Trust 2009-1A and borrower, and Morgan Stanley Bank, N.A., as liquidity provider
- 4.4\* Intercreditor Agreement, dated as of October 13, 2009, among Wilmington Trust Company, as trustee and subordination agent, and Morgan Stanley Bank, N.A., as liquidity provider
- 4.5\* Note Purchase Agreement, dated as of October 13, 2009, among United Air Lines, Inc. and Wilmington Trust Company, as pass through trustee, escrow agent, paying agent and subordination agent
- 4.6\* Form of Participation Agreement (Participation Agreement between United Air Lines, Inc. and Wilmington Trust Company, as mortgagee, subordination agent and pass through trustee)
- 4.7\* Form of Indenture (Trust Indenture and Mortgage between United Air Lines, Inc. and Wilmington Trust Company, as mortgagee)
- 4.8 Form of United Air Lines, Inc. Pass Through Certificate, Series 2009-1A (included in Exhibit 4.1)
- 4.9\* UAL Corporation Guarantee, dated October 13, 2009
- 4.10\* Deposit Agreement, dated as of October 13, 2009, between Wilmington Trust Company, as escrow and paying agent, and JPMorgan Chase Bank, N.A., as depository
- 4.11\* Escrow and Paying Agent Agreement, dated as of October 13, 2009, among Wilmington Trust Company, in its capacity as escrow agent in respect of the Trust and in its capacity as paying agent on behalf of the escrow agent, the trustee and J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co., as the underwriters

\* Filed herewith electronically.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**UAL CORPORATION**

By:  /s/ Kathryn A. Mikells  
Name: Kathryn A. Mikells  
Title: Executive Vice President and  
Chief Financial Officer

Date: October 14, 2009

## EXHIBIT INDEX

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\* Filed herewith electronically.

# TRUST SUPPLEMENT NO. 2009-1A-O

dated as of October 13, 2009

between

**WILMINGTON TRUST COMPANY**

as Trustee,

and

**UNITED AIR LINES, INC.**

to

**PASS THROUGH TRUST AGREEMENT**

dated as of June 26, 2007

\$659,107,000

United Air Lines Pass Through Trust 2009-1A-O

United Air Lines

Pass Through Certificates,

Series 2009-1A-O

*Vedder Price P.C.  
Chicago, Illinois*

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**THIS TRUST SUPPLEMENT NO. 2009-1A-O**, dated as of October 13, 2009 (herein called the “**Trust Supplement**”), between United Air Lines, Inc., a Delaware corporation (the “**Company**”), and Wilmington Trust Company (the “**Trustee**”), to the Pass Through Trust Agreement, dated as of June 26, 2007, between the Company and the Trustee (the “**Basic Agreement**”).

W I T N E S S E T H:

**WHEREAS**, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

**WHEREAS**, the Company intends to finance certain Aircraft through separate secured loan transactions, under which the Company will own such Aircraft (collectively, the “**Aircraft**”);

**WHEREAS**, in the case of each Aircraft, the Company will issue pursuant to an Indenture, on a recourse basis, Equipment Notes secured by such Aircraft;

**WHEREAS**, the Trustee hereby declares the creation of the United Air Lines Pass Through Trust 2009-1A-O (the “**Applicable Trust**”) for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates, join in the creation of the Applicable Trust with the Trustee;

**WHEREAS**, all Certificates to be issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Certificates to which an Escrow Receipt has been affixed;

**WHEREAS**, the Escrow Agent and the Underwriters have contemporaneously herewith entered into an Escrow Agreement with the Escrow Paying Agent and the Trustee pursuant to which the Underwriters have delivered to the Escrow Agent the proceeds from the sale of the Applicable Certificates, and have irrevocably instructed the Escrow Agent to withdraw and pay funds from such proceeds upon request and proper certification by the Trustee to purchase Equipment Notes as the conditions set forth in the Note Purchase Agreement and the relevant Participation Agreement for such purchase are satisfied from time to time prior to the Deposit Period Termination Date;

**WHEREAS**, the Escrow Agent on behalf of the Applicable Certificateholders has contemporaneously herewith entered into a Deposit Agreement with the Depository under which the Deposits referred to therein will be made and from which it will withdraw funds to allow the Trustee to purchase Equipment Notes from time to time prior to the Deposit Period Termination Date;

**WHEREAS**, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement (the “**Agreement**”), the Note Purchase Agreement and the applicable Participation Agreement,

the Trustee on behalf of the Applicable Trust, using funds withdrawn under the Escrow Agreement, shall purchase one or more Equipment Notes having the same interest rate as, and final maturity date not later than the final Regular Distribution Date of, the Applicable Certificates issued hereunder and shall hold such Equipment Notes in trust for the benefit of the Applicable Certificateholders;

**WHEREAS**, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

**WHEREAS**, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

**NOW THEREFORE**, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

## ARTICLE I

### THE CERTIFICATES

**Section 1.01. The Certificates.** There is hereby created a series of Certificates to be issued under the Agreement to be distinguished and known as "United Air Lines Pass Through Certificates, Series 2009-1A-O" (hereinafter defined as the "**Applicable Certificates**"). Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$659,107,000.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means May 1 and November 1 of each year, commencing on May 1, 2010, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the

corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached hereto as Exhibit A. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), have not been used to purchase or hold Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions. In addition, the Applicable Certificates will bear a legend regarding ERISA compliance matters.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached hereto as Exhibit B.

(f) The “Participation Agreements” as defined in this Trust Supplement are the “Note Purchase Agreements” referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Liquidity Facility.

(i) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the Note Purchase Agreement.

## ARTICLE II

### DEFINITIONS

**Section 2.01. Definitions.** For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any capitalized term used herein but not defined shall have the meaning assigned to it in the Basic Agreement, and any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

**Agreement:** Has the meaning specified in the recitals hereto.

**Aircraft**: Means each of the Aircraft in respect of which a Participation Agreement is entered into in accordance with the Note Purchase Agreement (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

**Applicable Certificate**: Has the meaning specified in Section 1.01 of this Trust Supplement.

**Applicable Certificateholder**: Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

**Applicable Closing Date**: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

**Applicable Participation Agreement**: Has the meaning specified in Section 5.01(b) of this Trust Supplement.

**Applicable Trust**: Has the meaning specified in the recitals hereto.

**Assignment and Assumption Agreement**: Means the assignment and assumption agreement substantially in the form of Exhibit C hereto executed and delivered in accordance with Section 7.01 of this Trust Supplement.

**Basic Agreement**: Has the meaning specified in the first paragraph of this Trust Supplement.

**Business Day**: Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York, or, so long as any Applicable Certificate is outstanding, the city and state in which the Trustee, the Subordination Agent or any related Loan Trustee maintains its corporate trust office or receives and disburses funds.

**Certificate**: Has the meaning specified in the Intercreditor Agreement.

**Certificate Buyout Event**: Means that a United Bankruptcy Event has occurred and is continuing and the following events in either clause (A) or (B) have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the “**60-Day Period**”) has expired and (ii) the Company has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, the Company shall have abandoned any Aircraft.

**Class**: Has the meaning specified in the Intercreditor Agreement.

**Closing Notice**: Has the meaning specified in the Note Purchase Agreement.

**Company**: Has the meaning specified in the first paragraph of this Trust Supplement.

**Controlling Party**: Has the meaning specified in the Intercreditor Agreement.

**Cut-off Date**: Means the earlier of (a) the Deposit Period Termination Date and (b) the date on which a Triggering Event occurs.

**Deposit Agreement**: Means the Deposit Agreement dated as of October 13, 2009 relating to the Applicable Certificates between the Depository and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Deposit Period Termination Date**: Means the earlier of (a) the date that is 90 days after the Issuance Date, and (b) the date on which Equipment Notes issued with respect to all of the Aircraft have been purchased by the Applicable Trust in accordance with the Note Purchase Agreement and the related Participation Agreement.

**Depository**: Means JPMorgan Chase Bank, N.A., a national banking association organized and existing under the laws of the United States.

**Deposits**: Has the meaning specified in the Deposit Agreement.

**Distribution Date**: Means any Regular Distribution Date or Special Distribution Date as the context requires.

**Escrow Agent**: Means, initially, Wilmington Trust Company, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

**Escrow Agreement**: Means the Escrow and Paying Agent Agreement dated as of October 13, 2009 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Trustee and Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Escrow Paying Agent**: Means the Person acting as paying agent under the Escrow Agreement.

**Escrow Receipt**: Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

**Final Maturity Date**: Means November 1, 2016.

**Final Withdrawal**: Has the meaning specified in the Escrow Agreement.

**Final Withdrawal Date**: Has the meaning specified in the Escrow Agreement.

**Final Withdrawal Notice**: Has the meaning specified in Section 5.02 of this Trust Supplement.

**Indenture**: Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Closing Notice delivered pursuant to the Note Purchase Agreement or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Intercreditor Agreement:** Means the Intercreditor Agreement dated as of October 13, 2009 among the Trustee, the Liquidity Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Investors:** Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

**Liquidity Facility:** Means, initially, the Revolving Credit Agreement dated as of October 13, 2009 relating to the Applicable Certificates, between the Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

**Liquidity Provider:** Means, initially, Morgan Stanley Bank, N.A., a national banking association organized and existing under the laws of the United States, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

**Note Documents:** Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture, the Parent Guarantee and the Participation Agreement relating to such Equipment Note.

**Note Purchase Agreement:** Means the Note Purchase Agreement dated as of October 13, 2009 among the Trustee, the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, providing for, among other things, the purchase of Equipment Notes by the Trustee on behalf of the Applicable Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

**Notice of Financing Withdrawal:** Has the meaning specified in the Deposit Agreement.

**Other Agreement:** Means the Basic Agreement as supplemented by a trust supplement relating to the Additional Trust, if any.

**Participation Agreement:** Means each Participation Agreement to be entered into, or entered into (as the case may be), by the Trustee pursuant to the Note Purchase Agreement, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

**Pool Balance:** Means, with respect to the Applicable Trust or the Applicable Certificates issued by the Applicable Trust, as of any date, (i) the original aggregate face amount of the Applicable Certificates less (ii) the aggregate amount of all payments made as of such date in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium thereon or reimbursement of any costs and expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, the payment of principal, if any, on the Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

**Prospectus Supplement:** Means the final Prospectus Supplement dated October 5, 2009 relating to the offering of the Applicable Certificates.

**Ratings Confirmation:** Has the meaning specified in the Intercreditor Agreement.

**Related Pass Through Trust Agreement:** Means the Pass Through Trust Agreement relating to the United Air Lines Pass Through Trust, Series 2009-1A-S, dated as of the date hereof, between the Company and the institution acting as trustee thereunder, which agreement becomes effective upon the execution and delivery of the Assignment and Assumption Agreement pursuant to Section 7.01 of this Trust Supplement.

**Related Trust:** Means United Air Lines Pass Through Trust, Series 2009-1A-S, formed under the Related Pass Through Trust Agreement.

**Related Trustee:** Means the trustee under the Related Pass Through Trust Agreement.

**Scheduled Payment:** Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within ten (10) Business Days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Liquidity Facility, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; provided, however, that any payment of principal, premium, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

**Special Payment:** Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral (as defined in each Indenture).

**Transfer Date:** Has the meaning specified in Section 7.01 of this Trust Supplement.

**Triggering Event:** Has the meaning assigned to such term in the Intercreditor Agreement.

**Trust Property:** Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, the Parent Guarantee with respect to such Equipment Notes, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Liquidity Facility, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement or the Liquidity Facility,

provided that rights with respect to the Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Equipment Notes to be held hereunder, will not constitute Trust Property.

**Trust Supplement**: Has the meaning specified in the first paragraph of this trust supplement.

**Trustee**: Has the meaning specified in the first paragraph of this Trust Supplement.

**Underwriters**: Means, collectively, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co.

**Underwriting Agreement**: Means the Underwriting Agreement dated October 5, 2009 among the Underwriters, the Company and the Depositary as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**United Bankruptcy Event**: Has the meaning specified in the Intercreditor Agreement.

### ARTICLE III

#### DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS; TRANSFERS

**Section 3.01. Statements to Applicable Certificateholders.** (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source including any portion thereof paid by the Liquidity Provider;

(ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, if any;

(iii) the amount of such distribution under the Agreement allocable to interest;

(iv) the amount of such distribution under the Escrow Agreement allocable to interest;

(v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any;  
and

(vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency or its nominee, on the Record Date prior to each Distribution Date, the Trustee will request that such Clearing Agency post on its Internet bulletin board a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) Promptly following (i) the Deposit Period Termination Date, if there has been any change in the information set forth in clauses (x), (y) and (z) below from that set forth in page S-89 of the Prospectus Supplement, and (ii) any early redemption of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Deposit Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Deposit Period Termination Date, the Trustee will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such date. The Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(d) The Trustee shall provide promptly to the Applicable Certificateholders all material non-confidential information received by the Trustee from the Company.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

**Section 3.02. Special Payments Account.** (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

**Section 3.03. Transfer of Escrow Receipt.** At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and is also so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such a Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

## ARTICLE IV

### DEFAULT

**Section 4.01. Purchase Rights of Certificateholders.** (a) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Certificate Buyout Event, if any Additional Certificates are issued pursuant to the Additional Trust, each Additional Certificateholder (other than the Company or any of its Affiliates), shall have the right to purchase all, but not less than all, of the Applicable Certificates upon 15 days' written notice to the Trustee and each other Additional Certificateholder, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Additional Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Additional Certificateholder that such other Additional Certificateholder wants to participate in such purchase, then such other Additional Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Additional Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Additional Trust held by each such Additional Certificateholder and (B) if prior to the end of such 15-day period any other Additional Certificateholder fails to notify the purchasing Additional Certificateholder of such other Additional Certificateholder's desire to participate in such purchase, then such other Additional Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(a).

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase,

without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; provided, however, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing all of the Applicable Certificates, pursuant to the terms of the Agreement and the Other Agreement. Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence of a Certificate Buyout Event) it will, upon payment from such Additional Certificateholder(s) of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Liquidity Facility, the Note Purchase Agreement, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Liquidity Facility, the Note Purchase Agreement, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03(a) of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificates all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms "Additional Certificate", "Additional Certificateholder", "Additional Equipment Notes", and "Additional Trust", shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(b) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

**ARTICLE V**  
**THE TRUSTEE**

**Section 5.01. Delivery of Documents; Delivery Dates.** (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement, the Escrow Agreement and the Note Purchase Agreement on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Applicable Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Applicable Trust, in Schedule I to the Underwriting Agreement evidencing the entire ownership interest in the Applicable Trust, which amount equals the maximum aggregate principal amount of Equipment Notes which may be purchased by the Trustee pursuant to the Note Purchase Agreement. Except as provided in Sections 3.03 and 3.06 of the Basic Agreement, the Trustee shall not execute, authenticate or deliver Applicable Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 5.01(a) supersede and replace the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Applicable Trust.

(b) On or after the Issuance Date, the Company may deliver from time to time to the Trustee a Closing Notice relating to one or more Equipment Notes. After receipt of a Closing Notice and in any case no later than one Business Day prior to a Closing Date as to which such Closing Notice relates (the "Applicable Closing Date"), the Trustee shall (as and when specified in the Closing Notice) instruct the Escrow Agent to provide a Notice of Financing Withdrawal to the Depository requesting (A) the withdrawal of one or more Deposits on the Applicable Closing Date in accordance with and to the extent permitted by the terms of the Escrow Agreement and the Deposit Agreement and (B) the payment of all, or a portion, of such Deposit or Deposits in an amount equal in the aggregate to the purchase price of such Equipment Notes to or on behalf of the Company, all as shall be described in the Closing Notice. The Trustee shall (as and when specified in such Closing Notice), subject to the conditions set forth in Section 2 of the Note Purchase Agreement, enter into and perform its obligations under each Participation Agreement specified in such Closing Notice (the "Applicable Participation Agreements") and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the Applicable Participation Agreements. If at any time prior to the Applicable Closing Date, the Trustee receives a notice of postponement pursuant to Section 1(e) of the Note Purchase Agreement, then the Trustee shall give the Depository (with a copy to the Escrow Agent) a notice of cancellation of such Notice of Financing Withdrawal relating to such Deposit or Deposits on such Applicable Closing Date. Upon satisfaction of the conditions specified in the Note Purchase Agreement and the Applicable Participation Agreements, the Trustee shall purchase the applicable Equipment Notes with the proceeds of the withdrawals of one or more Deposits made on the Applicable Closing Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement. The purchase price of such Equipment Notes shall equal the principal amount of such Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of

the purchase price of the Equipment Notes or to the extent not applied on the Applicable Closing Date to the purchase price of the Equipment Notes, shall be re-deposited by the Trustee with the Depository on the Applicable Closing Date in accordance with the terms of the Deposit Agreement. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust.

(c) The Trustee acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 5.01(b) of this Trust Supplement, the Note Purchase Agreement and each Applicable Participation Agreement, and declares that it holds and will hold such right, title and interest for the benefit of all present and future Applicable Certificateholders, upon the trusts set forth in the Agreement. By its acceptance of an Applicable Certificate, each initial Applicable Certificateholder, as a grantor of the Applicable Trust, joins with the Trustee in the creation of the Applicable Trust. The provisions of this Section 5.01(c) supersede and replace the provisions of Section 2.03 of the Basic Agreement with respect to the Applicable Trust.

**Section 5.02. Withdrawal of Deposits.** If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall promptly give the Escrow Agent notice that the Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated and instruct the Escrow Agent to provide a notice of Final Withdrawal to the Depository substantially in the form of Exhibit B to the Deposit Agreement (the "**Final Withdrawal Notice**").

**Section 5.03. The Trustee.** (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Escrow Agreement, the Deposit Agreement or the Note Purchase Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the Escrow Agreement and the Note Purchase Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

**Section 5.04. Representations and Warranties of the Trustee.** The Trustee hereby represents and warrants that:

(a) the Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party;

(b) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; provided, however, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

**Section 5.05. Trustee Liens.** The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the Note Purchase Agreement.

## ARTICLE VI

## ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

**Section 6.01. Amendment of Section 5.02 of the Basic Agreement.** Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase “of the Note Documents of this Agreement” set forth in paragraph (b) thereof with the phrase “of the Note Documents, of the Note Purchase Agreement and of this Agreement” and (ii) replacing the phrase “of this Agreement and any Note Document” set forth in the last paragraph of Section 5.02 with the phrase “of this Agreement, the Note Purchase Agreement and any Note Document”.

**Section 6.02. Supplemental Agreements Without Consent of Applicable Certificateholders.** Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company’s request, (i) at any time and from time to time, enter into one or more agreements supplemental to the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement or the Note Purchase Agreement, for any of the purposes set forth in clauses (1) through (9) of such Section 9.01 and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(i) of the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement, and (ii) at any time and from time to time subsequent to the Cut-off Date, enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement or the Note Purchase Agreement to provide for the formation of a single Additional Trust, the issuance of Additional Certificates, the purchase by the Additional Trust of applicable Additional Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(i) of the Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement. All references in clauses (4), (6) and (7) of Section 9.01 of the Basic Agreement to “any Note Purchase Agreement or any Liquidity Facility” shall also be deemed to refer to “the Note Purchase Agreement, the Liquidity Facility, the Escrow Agreement or the Deposit Agreement”.

**Section 6.03. Supplemental Agreements with Consent of Applicable Certificateholders.** Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Liquidity Facility, the Intercreditor Agreement or the Note Purchase Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Liquidity Facility, the Intercreditor Agreement or the Note Purchase Agreement; provided that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

**Section 6.04. Consent of Holders of Certificates Issued under Additional Trust.** Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or

modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for the Additional Trust, if any, affected by such amendment or modification shall have consented thereto.

## ARTICLE VII

### TERMINATION OF TRUST

**Section 7.01. Termination of the Applicable Trust.** The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the earlier of (A) the completion of the assignment, transfer and discharge described in the first sentence of the immediately following paragraph and (B) distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; provided, however, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Upon the earlier of (i) the first Business Day after January 14, 2010 and (ii) the fifth Business Day following the date on which a Triggering Event occurs (such date, the “**Transfer Date**”), or, if later the date on which all of the conditions set forth in the immediately following sentence have been satisfied, the Trustee is hereby directed (subject only to the immediately following sentence) to, and the Company shall direct the institution that will serve as the Related Trustee under the Related Pass Through Trust Agreement to, execute and deliver the Assignment and Assumption Agreement, pursuant to which the Trustee shall assign, transfer and deliver all of the Trustee’s right, title and interest to the Trust Property to the Related Trustee under the Related Pass Through Trust Agreement. The Trustee and the Related Trustee shall execute and deliver the Assignment and Assumption Agreement upon the satisfaction of the following conditions:

(a) the Trustee, the Related Trustee and each of the Rating Agencies then rating the Applicable Certificates shall have received an Officer’s Certificate and an Opinion of Counsel dated the date of the Assignment and Assumption Agreement and each satisfying the requirements of Section 1.02 of the Basic Agreement, which Opinion of Counsel shall be substantially to the effect set forth below and may be relied upon by the Beneficiaries (as defined in the Assignment and Assumption Agreement):

(i) upon the execution and delivery thereof by the parties thereto in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, the Assignment and Assumption Agreement will constitute the valid and binding obligation of each of the parties thereto enforceable against each such party in accordance with its terms

(ii) upon the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, each of the Applicable Certificates then Outstanding will be entitled to the benefits of the Related Pass Through Trust Agreement;

(iii) the Related Trust is not required to be registered as an investment company under the Investment Company Act of 1940, as amended;

(iv) the Related Pass Through Trust Agreement constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms; and

(v) neither the execution and delivery of the Assignment and Assumption Agreement in accordance with the terms of the Agreement and the Related Pass Through Trust Agreement, nor the consummation by the parties thereto of the transactions contemplated to be consummated thereunder on the date thereof, will violate any law or governmental rule or regulation of the State of New York or the United States of America known to such counsel to be applicable to the transactions contemplated by the Assignment and Assumption Agreement; and

(b) The Trustee and the Company shall have received (x) a copy of the articles of incorporation and bylaws of the Related Trustee certified as of the Transfer Date by the Secretary or Assistant Secretary of such institution and (y) a copy of the filing (including all attachments thereto) made by the institution serving as the Related Trustee with the Office of the Superintendent, State of New York Banking Department for the qualification of the Related Trustee under Section 131(3) of the New York Banking Law.

Upon the execution of the Assignment and Assumption Agreement by the parties thereto, the Applicable Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Applicable Trust equal to their respective beneficial interests in the Applicable Trust, and the Outstanding Applicable Certificates representing Fractional Undivided Interests in the Applicable Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement, without further signature or action of any party or Applicable Certificateholder, to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to such assignment, transfer and delivery of the Trust Property to the trustee of the Related Trust upon the execution and delivery of the Assignment and Assumption Agreement.

In connection with the occurrence of the event set forth in clause (B) above, notice of such termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 20th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(c) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

**Section 8.01. Basic Agreement Ratified.** Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

**Section 8.02. GOVERNING LAW. NOTWITHSTANDING SECTION 12.05 OF THE BASIC AGREEMENT, THIS AGREEMENT AND, UNTIL THE TRANSFER DATE, THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT WITH RESPECT TO THE APPLICABLE TRUST.**

**Section 8.03. Execution in Counterparts.** This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 8.04. Intention of Parties.** The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes and shall not take any position inconsistent thereto for any such purposes, unless required by law. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

**IN WITNESS WHEREOF**, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

UNITED AIR LINES, INC.

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

Name:

Title:

WILMINGTON TRUST COMPANY,  
as Trustee

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

Name:

Title:



Fractional Undivided Interest in the United Air Lines Pass Through Trust 2009-1A-O (the “**Trust**”) created by Wilmington Trust Company, as trustee (the “**Trustee**”), pursuant to a Pass Through Trust Agreement, dated as of June 26, 2007 (the “**Basic Agreement**”), between the Trustee and United Air Lines, Inc., a Delaware corporation (the “**Company**”), as supplemented by Trust Supplement No. 2009-1A-O thereto, dated as of October 13, 2009 (the “**Trust Supplement**” and, together with the Basic Agreement, the “**Agreement**”), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as “United Air Lines Pass Through Certificates, Series 2009-1A-O” (herein called the “**Certificates**”). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the holder of this Certificate (the “**Certificateholder**” and, together with all other holders of Certificates issued by the Trust, the “**Certificateholders**”) assents to and agrees to be bound by the provisions of the Agreement and the Intercreditor Agreement. The property of the Trust includes certain Equipment Notes, the Parent Guarantee with respect to such Equipment Notes and all rights of the Trust to receive payments under the Intercreditor Agreement and the Liquidity Facility (the “**Trust Property**”). Each issue of the Equipment Notes is secured by, among other things, a security interest in an Aircraft owned by the Company.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property and have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on May 1 and November 1 of each year (a “**Regular Distribution Date**”) commencing May 1, 2010, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Special Distribution Date, an amount in respect of such Special Payments on the Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day with the same force and effect as if made on such Regular Distribution Date or Special Distribution Date and interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

EXHIBIT A

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Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distribution shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company or the Trustee or any affiliate thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for distribution to such Certificateholder as provided in the Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, privileges, and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees.

Under certain circumstances set forth in Section 7.01 of the Trust Supplement, all of Trustee's right, title and interest to the Trust Property may be assigned, transferred and delivered to the Related Trustee of the

Related Trust pursuant to the Assignment and Assumption Agreement. Upon the effectiveness of such Assignment and Assumption Agreement (the "Transfer"), the Trust shall be terminated, the Certificateholders shall receive beneficial interests in the Related Trust in exchange for their interests in the Trust equal to their respective beneficial interests in the Trust, the Certificates representing Fractional Undivided Interests in the Trust shall be deemed for all purposes of the Agreement and the Related Pass Through Trust Agreement to be certificates representing the same fractional undivided interests in the Related Trust and its trust property. Each Certificateholder, by its acceptance of this Certificate or a beneficial interest herein, agrees to be bound by the Assignment and Assumption Agreement and subject to the terms of the Related Pass Through Trust Agreement as a Certificateholder thereunder. From and after the Transfer, unless and to the extent the context otherwise requires, references herein to the Trust, the Agreement and the Trustee shall constitute references to the Related Trust, the Related Pass Through Trust Agreement and the trustee of the Related Trust, respectively.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$1,000 Fractional Undivided Interest and integral multiples thereof, except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Each Certificateholder and Investor, by its acceptance of this Certificate or a beneficial interest herein, agrees to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The Trustee, the Registrar, and any agent of the Trustee or the Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and neither the Trustee, the Registrar, nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to have represented and warranted to and for the benefit of the Company that either: (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), have not been used to purchase or hold this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or an interest herein are exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions.

**THE AGREEMENT AND, UNTIL THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. THE RELATED PASS THROUGH TRUST AGREEMENT AND, FROM AND AFTER THE TRANSFER, THIS CERTIFICATE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

**IN WITNESS WHEREOF**, the Trustee has caused this Certificate to be duly executed.

**UNITED AIR LINES PASS THROUGH TRUST  
2009-1A-O**

By: **WILMINGTON TRUST COMPANY,**  
as Trustee

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

Name:

Title:

EXHIBIT A

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FORM OF THE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

**WILMINGTON TRUST COMPANY**, as Trustee

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

Name:

Title:

EXHIBIT A

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**EXHIBIT B**

[DTC Letter of Representations]

EXHIBIT B

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**EXHIBIT C****FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

United Air Lines Pass Through Trust 2009-1A-O

**ASSIGNMENT AND ASSUMPTION AGREEMENT (2009-1A-O)**, dated \_\_\_\_\_, (the “**Assignment Agreement**”), between Wilmington Trust Company, a Delaware banking corporation (“**WTC**”), not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement dated as of June 26, 2007 (as amended, modified or otherwise supplemented from time to time, the “**Basic Agreement**”), as supplemented by the Trust Supplement No. 2009-1A-O dated as of October 13, 2009 (the “**Trust Supplement**” and together with the Basic Agreement, the “**Agreement**”) in respect of the United Air Lines Pass Through Trust 2009-1A-O (the “**Assignor**”), and Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity except as expressly provided herein, but solely as trustee under the Basic Agreement as supplemented by the Trust Supplement No. 2009-1A-S dated as of October 13, 2009 (the “**New Supplement**”, and, together with the Basic Agreement, the “**New Agreement**”) in respect of the United Air Lines Pass Through Trust Series 2009-1A-S (the “**Assignee**”).

**W I T N E S S E T H:**

**WHEREAS**, the parties hereto desire to effect on the date hereof (the “**Transfer Date**”) (a) the transfer by the Assignor to the Assignee of all of the right, title and interest of the Assignor in, under and with respect to, among other things, the Trust Property and each of the documents listed in Schedule I hereto (the “**Scheduled Documents**”) and (b) the assumption by the Assignee of the obligations of the Assignor (i) under the Scheduled Documents and (ii) in respect of the Applicable Certificates issued under the Agreement; and

**WHEREAS**, the Scheduled Documents permit such transfer upon satisfaction of certain conditions heretofore or concurrently herewith being complied with;

**NOW, THEREFORE**, in consideration of the premises and of the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows (capitalized terms used herein without definition having the meaning ascribed thereto in the Agreement):

**Section 1. Assignment.** The Assignor does hereby sell, assign, convey, transfer and set over unto the Assignee as of the Transfer Date all of its present and future right, title and interest in, under and with respect to the Trust Property and the Scheduled Documents and each other contract, agreement, document or instrument relating to the Trust Property or the Scheduled Documents (such other contracts, agreements, documents or instruments, together with the Scheduled Documents, to be referred to as the “**Assigned Documents**”), and any proceeds therefrom, together with all documents and instruments evidencing any of such right, title and interest.

**Section 2. Assumption.** The Assignee hereby assumes for the benefit of the Assignor and each of the parties listed in Schedule II hereto (collectively, the “**Beneficiaries**”) all of the duties and obligations of the Assignor, whenever accrued, pursuant to the Assigned Documents and hereby confirms that it shall be deemed a party to each of the Assigned Documents to which the Assignor is a party and shall be bound by all the terms

thereof (including the agreements and obligations of the Assignor set forth therein) as if therein named as the Assignor. Further, the Assignee hereby assumes for the benefit of the Assignor and the Beneficiaries all of the duties and obligations of the Assignor under the Outstanding Applicable Certificates and hereby confirms that the Applicable Certificates representing Fractional Undivided Interests under the Agreement shall be deemed for all purposes of the Agreement and the New Agreement to be certificates representing the same fractional undivided interests under the New Agreement equal to their respective beneficial interests in the trust created under the Agreement.

**Section 3. Effectiveness.** This Assignment Agreement shall be effective upon the execution and delivery hereof by the parties hereto, and each Applicable Certificateholder, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to be bound by the terms of this Assignment Agreement.

**Section 4. Payments.** The Assignor hereby covenants and agrees to pay over to the Assignee, if and when received following the Transfer Date, any amounts (including any sums payable as interest in respect thereof) paid to or for the benefit of the Assignor that, under Section 1 hereof, belong to the Assignee.

**Section 5. Further Assurances.** The Assignor shall, at any time and from time to time, upon the request of the Assignee, promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request to obtain the full benefits of this Assignment Agreement and of the rights and powers herein granted. The Assignor agrees to deliver any Applicable Certificates, and all Trust Property, if any, then in the physical possession of the Assignor, to the Assignee.

**Section 6. Representations and Warranties.** (a) The Assignee represents and warrants to the Assignor and each of the Beneficiaries that:

- (a) it has all requisite power and authority and legal right to enter into and carry out the transactions contemplated hereby and to carry out and perform the obligations of the "Pass Through Trustee" under the Assigned Documents;
- (b) on and as of the date hereof, the representations and warranties of the Assignee set forth in Section 7.15 of the Basic Agreement and Section 5.04 of the New Supplement are true and correct.

(b) The Assignor represents and warrants to the Assignee that:

- (a) it is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full trust power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its trust and fiduciary powers to execute and deliver this Assignment Agreement;
- (b) the execution and delivery by it of this Assignment Agreement and the performance by it of its obligations hereunder have been duly authorized by it and will not violate its articles of

association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

- (c) this Assignment Agreement constitutes the legal, valid and binding obligations of it enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

**Section 7. GOVERNING LAW.** THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK INCLUDING MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

**Section 8. Counterparts.** This Assignment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by both parties so long as each party shall sign at least one counterpart.

**Section 9. Third Party Beneficiaries.** The Assignee hereby agrees, for the benefit of the Beneficiaries, that its representations, warranties and covenants contained herein are also intended to be for the benefit of each Beneficiary, and each Beneficiary shall be deemed to be an express third party beneficiary with respect thereto, entitled to enforce directly and in its own name any rights or claims it may have against such party as such beneficiary.

**Section 10. Notice.** Promptly following the Transfer Date, the Assignee shall notify the Depository of the occurrence of the assignment hereunder and the name and contact information of the Assignee.

\* \* \*

EXHIBIT C

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

**ASSIGNOR:**

**WILMINGTON TRUST COMPANY**, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the United Air Lines Pass Through Trust 2009-1A-O

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

Title:

**ASSIGNEE:**

**WILMINGTON TRUST COMPANY**, not in its individual capacity except as expressly provided herein, but solely as trustee under the Pass Through Trust Agreement and Trust Supplement in respect of the United Air Lines Pass Through Trust 2009-1A-S

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

Title:

**SCHEDULE I**

**SCHEDULE OF ASSIGNED DOCUMENTS**

- (1) Intercreditor Agreement dated as of October 13, 2009 among the Trustee, the Liquidity Provider and the Subordination Agent.
- (2) Escrow and Paying Agent Agreement dated as of October 13, 2009 among the Escrow Agent, the Underwriters, the Trustee and the Paying Agent.
- (3) Note Purchase Agreement dated as of October 13, 2009 among the Company, the Trustee, the Depositary, the Escrow Agent, the Paying Agent and the Subordination Agent.
- (4) Deposit Agreement dated as of October 13, 2009 between the Escrow Agent and the Depositary.
- (5) Each of the Operative Agreements (as defined in the Participation Agreement for each Aircraft) in effect as of the Transfer Date.

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**SCHEDULE II**

**SCHEDULE OF BENEFICIARIES**

Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent

Wilmington Trust Company, not in its individual capacity but solely as Escrow Agent and Paying Agent

Morgan Stanley Bank, N.A., as Liquidity Provider

JPMorgan Chase Bank, N.A., as Depositary

J.P. Morgan Securities Inc., as Underwriter

Morgan Stanley & Co. Incorporated, as Underwriter

Goldman, Sachs & Co., as Underwriter

United Air Lines, Inc.

Each of the other parties to the Assigned Documents

EXHIBIT C

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**TRUST SUPPLEMENT NO. 2009-1A-S**

dated as of October 13, 2009

between

**WILMINGTON TRUST COMPANY**

as Trustee,

and

**UNITED AIR LINES, INC.**

to

**PASS THROUGH TRUST AGREEMENT**

dated as of June 26, 2007

\$659,107,000

United Air Lines Pass Through Trust 2009-1A-S

United Air Lines

Pass Through Certificates,

Series 2009-1A-S

***Vedder Price P.C.***

***Chicago, Illinois***

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**THIS TRUST SUPPLEMENT NO. 2009-1A-S**, dated as of October 13, 2009 (herein called the “**Trust Supplement**”), between United Air Lines, Inc., a Delaware corporation (the “**Company**”), and Wilmington Trust Company (the “**Trustee**”), to the Pass Through Trust Agreement, dated as of June 26, 2007, between the Company and the Trustee (the “**Basic Agreement**”).

W I T N E S S E T H:

**WHEREAS**, the Basic Agreement, unlimited as to the aggregate principal amount of Certificates (unless otherwise specified herein, capitalized terms used herein without definition having the respective meanings specified in the Basic Agreement) which may be issued thereunder, has heretofore been executed and delivered;

**WHEREAS**, as of the Transfer Date (as defined below), the Company will have financed the acquisition of all or a portion of such Aircraft through separate secured loan transactions, under which the Company owns such Aircraft (collectively, the “**Aircraft**”);

**WHEREAS**, as of the Transfer Date, in the case of each Aircraft, the Company will have issued pursuant to an Indenture, on a recourse basis, Equipment Notes to finance a portion of the purchase price of such Aircraft;

**WHEREAS**, as of the Transfer Date, the Related Trustee will assign, transfer and deliver all of such trustee’s right, title and interest to the trust property held by the Related Trustee to the Trustee pursuant to the Assignment and Assumption Agreement (as defined below);

**WHEREAS**, the Trustee, effective only, but automatically, upon execution and delivery of the Assignment and Assumption Agreement, will be deemed to have declared the creation of the United Air Lines Pass Through Trust 2009-1A-S (the “**Applicable Trust**”) for the benefit of the Applicable Certificateholders, and the initial Applicable Certificateholders as the grantors of the Applicable Trust, by their respective acceptances of the Applicable Certificates, join in the creation of the Applicable Trust with the Trustee;

**WHEREAS**, all Certificates deemed issued by the Applicable Trust will evidence fractional undivided interests in the Applicable Trust and will convey no rights, benefits or interests in respect of any property other than the Trust Property except for those Certificates to which an Escrow Receipt has been affixed;

**WHEREAS**, upon the execution and delivery of the Assignment and Assumption Agreement, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

**WHEREAS**, this Trust Supplement is subject to the provisions of the Trust Indenture Act of 1939, as amended, and shall, to the extent applicable, be governed by such provisions;

**NOW THEREFORE**, in consideration of the premises herein, it is agreed between the Company and the Trustee as follows:

## ARTICLE I

### THE CERTIFICATES

**Section 1.01. The Certificates.** The Applicable Certificates shall be known as “United Air Lines Pass Through Certificates, Series 2009-1A-S”. Each Applicable Certificate represents a fractional undivided interest in the Applicable Trust created hereby. The Applicable Certificates shall be the only instruments evidencing a fractional undivided interest in the Applicable Trust.

The terms and conditions applicable to the Applicable Certificates are as follows:

(a) The aggregate principal amount of the Applicable Certificates that shall be authenticated under the Agreement (except for Applicable Certificates authenticated and delivered under Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement) is \$659,107,000.

(b) The Regular Distribution Dates with respect to any payment of Scheduled Payments means May 1 and November 1 of each year, commencing on May 1, 2010, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made.

(c) The Special Distribution Dates with respect to the Applicable Certificates means any Business Day on which a Special Payment is to be distributed pursuant to the Agreement.

(d) At the Escrow Agent’s request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and also is so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such an Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

(e) (i) The Applicable Certificates shall be in the form attached as Exhibit A to the Related Pass Through Trust Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Related Pass Through Trust Agreement or the Agreement, as the case may be, or as the Trustee may deem appropriate, to reflect the fact that the Applicable Certificates are being issued under the Agreement as opposed to under the Related Pass Through Trust Agreement. Any Person acquiring or accepting an Applicable Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to and for the benefit of the Company that either (i) the assets of an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or of a plan subject to Section 4975 of the

Internal Revenue Code of 1986, as amended (the “**Code**”), have not been used to purchase or hold Applicable Certificates or an interest therein or (ii) the purchase and holding of Applicable Certificates or an interest therein is exempt from the prohibited transaction restrictions of ERISA and the Code pursuant to one or more prohibited transaction statutory or administrative exemptions. In addition, the Applicable Certificates will bear a legend regarding ERISA compliance matters.

(ii) The Applicable Certificates shall be Book-Entry Certificates and shall be subject to the conditions set forth in the Letter of Representations between the Company and the Clearing Agency attached as Exhibit B to the Related Pass Through Trust Supplement.

(f) The “Participation Agreements” as defined in this Trust Supplement are the “Note Purchase Agreements” referred to in the Basic Agreement.

(g) The Applicable Certificates are subject to the Intercreditor Agreement, the Deposit Agreement and the Escrow Agreement.

(h) The Applicable Certificates are entitled to the benefits of the Liquidity Facility.

(i) The Equipment Notes to be acquired and held in the Applicable Trust, and the related Aircraft and Note Documents, are described in the Note Purchase Agreement.

## ARTICLE II

### DEFINITIONS

**Section 2.01. Definitions.** For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any capitalized term used herein but not defined shall have the meaning assigned to it in the Basic Agreement, and any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement):

**Agreement:** Means the Basic Agreement, as supplemented by the Trust Supplement.

**Aircraft:** Means each of the Aircraft in respect of which a Participation Agreement is entered into in accordance with the Note Purchase Agreement (or any substitute aircraft, including engines therefor, owned by the Company and securing one or more Equipment Notes).

**Applicable Certificate:** Means any of the “Applicable Certificates” issued by the Related Trust and that are “Outstanding” (as defined in the Related Pass Through Trust Agreement) as of the Transfer Date (the “**Transfer Date Certificates**”) and any Certificate issued in exchange therefor or replacement thereof pursuant to the Agreement.

**Applicable Certificateholder:** Means the Person in whose name an Applicable Certificate is registered on the Register for the Applicable Certificates.

**Applicable Closing Date:** Has the meaning specified in Section 5.01(b) of this Trust Supplement.

**Applicable Participation Agreement:** Has the meaning specified in Section 5.01(b) of this Trust Supplement.

**Applicable Trust:** Has the meaning specified in the recitals hereto.

**Assignment and Assumption Agreement:** Means the assignment and assumption agreement substantially in the form of Exhibit C to the Related Pass Through Trust Supplement executed and delivered in accordance with Section 7.01 of the Related Trust Supplement.

**Basic Agreement:** Has the meaning specified in the first paragraph of this Trust Supplement.

**Business Day:** Means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York, or, so long as any Applicable Certificate is outstanding, the city and state in which the Trustee, the Subordination Agent or any related Loan Trustee maintains its corporate trust office or receives and disburses funds.

**Certificate:** Has the meaning specified in the Intercreditor Agreement.

**Certificate Buyout Event:** Means that a United Bankruptcy Event has occurred and is continuing and the following events in either clause (A) or (B) have occurred: (A) (i) the 60-day period specified in Section 1110(a)(2)(A) of the U.S. Bankruptcy Code (the “**60-Day Period**”) has expired and (ii) the Company has not entered into one or more agreements under Section 1110(a)(2)(A) of the U.S. Bankruptcy Code to perform all of its obligations under all of the Indentures or, if it has entered into such agreements, has at any time thereafter failed to cure any default under any of the Indentures in accordance with Section 1110(a)(2)(B) of the Bankruptcy Code; or (B) if prior to the expiry of the 60-Day Period, the Company shall have abandoned any Aircraft.

**Class:** Has the meaning specified in the Intercreditor Agreement.

**Closing Notice:** Has the meaning specified in the Note Purchase Agreement.

**Company:** Has the meaning specified in the first paragraph of this Trust Supplement.

**Controlling Party:** Has the meaning specified in the Intercreditor Agreement.

**Cut-off Date:** Means the earlier of (a) the Deposit Period Termination Date and (b) the date on which a Triggering Event occurs.

**Deposit Agreement:** Means the Deposit Agreement dated as of October 13, 2009 relating to the Applicable Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Deposit Period Termination Date:** Has the meaning specified in the Related Pass Through Trust Supplement.

**Depository:** Means JPMorgan Chase Bank, N.A., a national banking association chartered under the laws of the United States.

**Deposits:** Has the meaning specified in the Deposit Agreement.

**Distribution Date:** Means any Regular Distribution Date or Special Distribution Date as the context requires.

**Escrow Agent:** Means, initially, Wilmington Trust Company, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

**Escrow Agreement:** Means the Escrow and Paying Agent Agreement dated as of October 13, 2009 relating to the Applicable Certificates, among the Escrow Agent, the Escrow Paying Agent, the Related Trustee (and after the Transfer Date, the Trustee) and Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Escrow Paying Agent:** Means the Person acting as paying agent under the Escrow Agreement.

**Escrow Receipt:** Means the receipt substantially in the form annexed to the Escrow Agreement representing a fractional undivided interest in the funds held in escrow thereunder.

**Final Maturity Date:** Means November 1, 2016.

**Final Withdrawal:** Has the meaning specified in the Escrow Agreement.

**Final Withdrawal Date:** Has the meaning specified in the Escrow Agreement.

**Final Withdrawal Notice:** Has the meaning specified in Section 5.02 of this Trust Supplement.

**Indenture:** Means each of the separate trust indentures and mortgages relating to the Aircraft, each as specified or described in a Closing Notice delivered pursuant to the Note Purchase Agreement or the related Participation Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Intercreditor Agreement:** Means the Intercreditor Agreement dated as of October 13, 2009 among the Related Trustee (and after the Transfer Date, the Trustee), the Liquidity Provider and Wilmington Trust Company, as Subordination Agent and as trustee thereunder, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Investors:** Means the Underwriters, together with all subsequent beneficial owners of the Applicable Certificates.

**Liquidity Facility:** Means, initially, the Revolving Credit Agreement dated as of October 13, 2009 relating to the Applicable Certificates, between the Liquidity Provider and Wilmington Trust Company, as Subordination Agent, as agent and trustee for the Applicable Trust, and, from and after the replacement of such agreement pursuant to the Intercreditor Agreement, the replacement liquidity facility therefor, in each case as amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

**Liquidity Provider:** Means, initially, Morgan Stanley Bank, N.A., a national banking association chartered under the laws of the United States, and any replacements or successors therefor appointed in accordance with the Intercreditor Agreement.

**Note Documents:** Means the Equipment Notes with respect to the Applicable Certificates and, with respect to any such Equipment Note, the Indenture, the Parent Guarantee and the Participation Agreement relating to such Equipment Note.

**Note Purchase Agreement:** Means the Note Purchase Agreement dated as of October 13, 2009 among the Related Trustee (and after the Transfer Date, the Trustee), the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, providing for, among other things, the purchase of Equipment Notes by the Trustee on behalf of the Applicable Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

**Notice of Financing Withdrawal:** Has the meaning specified in the Deposit Agreement.

**Other Agreement:** Means the Basic Agreement as supplemented by a trust supplement relating to the Additional Trust, if any.

**Outstanding:** When used with respect to Applicable Certificates, means, as of the date of determination, all Transfer Date Certificates, and all other Applicable Certificates theretofore authenticated and delivered under the Agreement, in each case except:

(i) Applicable Certificates theretofore canceled by the Registrar or delivered to the Trustee or the Registrar for cancellation;

(ii) Applicable Certificates for which money in the full amount required to make the final distribution with respect to such Applicable Certificates pursuant to Section 11.01 of the Basic Agreement has been theretofore deposited with the Trustee in trust for the Applicable Certificateholders as provided in Section 4.01 of the Basic Agreement pending distribution of such money to such Applicable Certificateholders pursuant to payment of such final distribution; and

(iii) Applicable Certificates in exchange for or in lieu of which other Applicable Certificates have been authenticated and delivered pursuant to the Agreement.

**Participation Agreement:** Means each Participation Agreement to be entered into, or entered into (as the case may be), by the Related Trustee pursuant to the Note Purchase Agreement, as the same may be amended, supplemented or otherwise modified in accordance with its terms.

**Pool Balance:** Means, with respect to the Applicable Trust or the Applicable Certificates issued by the Applicable Trust, as of any date, (i) the original aggregate face amount of the Applicable Certificates less (ii) the aggregate amount of all payments made as of such date in respect of such Applicable Certificates or in respect of Deposits other than payments made in respect of interest or premium thereon or reimbursement of any costs and expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, the payment of principal, if any, on the Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

**Prospectus Supplement:** Means the final Prospectus Supplement dated October 5, 2009 relating to the offering of the Applicable Certificates.

**Ratings Confirmation:** Has the meaning specified in the Intercreditor Agreement.

**Related Pass Through Trust Agreement:** Means the Basic Agreement as supplemented by the Trust Supplement No. 2009-1A-O, dated as of the date hereof (the “**Related Pass Through Trust Supplement**”), relating to the United Air Lines Pass Through Trust 2009-1A-O and entered into by the Company and the Related Trustee, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

**Related Trust:** Means United Air Lines Pass Through Trust, Series 2009-1A-O, formed under the Related Pass Through Trust Agreement.

**Related Trustee:** Means the trustee under the Related Pass Through Trust Agreement.

**Scheduled Payment:** Means, with respect to any Equipment Note, (i) any payment of principal or interest on such Equipment Note (other than any such payment which is not in fact received by the Trustee or any Subordination Agent within ten (10) Business Days of the date on which such payment is scheduled to be made) or (ii) any payment of interest on the Applicable Certificates with funds drawn under the Liquidity Facility, which payment in any such case represents the installment of principal on such Equipment Note at the stated maturity of such installment, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both; provided, however, that any payment of principal, premium, if any, or interest resulting from the redemption or purchase of any Equipment Note shall not constitute a Scheduled Payment.

**Special Payment:** Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral (as defined in each Indenture).

**Transfer Date:** Means the moment of execution and delivery of the Assignment and Assumption Agreement by each of the parties thereto.

**Transfer Date Certificates:** Has the meaning specified in the definition of “Applicable Certificates.”

**Triggering Event:** Has the meaning assigned to such term in the Intercreditor Agreement.

**Trust Property:** Means (i) subject to the Intercreditor Agreement, the Equipment Notes held as the property of the Applicable Trust, the Parent Guarantee with respect to such Equipment Notes, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Note and (iii) all rights of the Applicable Trust and the Trustee, on behalf of the Applicable Trust, under the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Liquidity Facility, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Applicable Trust pursuant to the Intercreditor Agreement or the Liquidity Facility, provided that rights with respect to the Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Equipment Notes to be held hereunder, will not constitute Trust Property.

**Trust Supplement:** Has the meaning specified in the first paragraph of this trust supplement.

**Trustee:** Has the meaning specified in the first paragraph of this Trust Supplement.

**Underwriters:** Means, collectively, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co.

**Underwriting Agreement:** Means the Underwriting Agreement dated October 5, 2009 among the Underwriters, the Company and the Depositary as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**United Bankruptcy Event:** Has the meaning specified in the Intercreditor Agreement.

### ARTICLE III

#### DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS; TRANSFERS

**Section 3.01. Statements to Applicable Certificateholders.** (a) On each Distribution Date, the Trustee will include with each distribution to Applicable Certificateholders of a Scheduled Payment or Special Payment, as the case may be, a statement setting forth the information provided below (in the case of a Special Payment, reflecting in part the information provided by the Escrow Paying Agent under the Escrow Agreement). Such statement shall set forth (per \$1,000 face amount Applicable Certificate as to (ii), (iii), (iv) and (v) below) the following information:

- (i) the aggregate amount of funds distributed on such Distribution Date under the Agreement and under the Escrow Agreement, indicating the amount allocable to each source including any portion thereof paid by the Liquidity Provider;
- (ii) the amount of such distribution under the Agreement allocable to principal and the amount allocable to premium, if any;

- (iii) the amount of such distribution under the Agreement allocable to interest;
- (iv) the amount of such distribution under the Escrow Agreement allocable to interest;
- (v) the amount of such distribution under the Escrow Agreement allocable to unused Deposits, if any; and
- (vi) the Pool Balance and the Pool Factor.

With respect to the Applicable Certificates registered in the name of a Clearing Agency or its nominee, on the Record Date prior to each Distribution Date, the Trustee will request that such Clearing Agency post on its Internet bulletin board a securities position listing setting forth the names of all Clearing Agency Participants reflected on such Clearing Agency's books as holding interests in the Applicable Certificates on such Record Date. On each Distribution Date, the Trustee will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was an Applicable Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was an Applicable Certificateholder of record during a portion of such calendar year, for such portion of such year, and such other items as are readily available to the Trustee and which an Applicable Certificateholder shall reasonably request as necessary for the purpose of such Applicable Certificateholder's preparation of its U.S. federal income tax returns. Such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the Clearing Agency Participants and shall be delivered by the Trustee to such Clearing Agency Participants to be available for forwarding by such Clearing Agency Participants to the holders of interests in the Applicable Certificates in the manner described in Section 3.01(a) of this Trust Supplement.

(c) Promptly following (i) the Deposit Period Termination Date, if there has been any change in the information set forth in clauses (x), (y) and (z) below from that set forth in page S-89 of the Prospectus Supplement, and (ii) any early redemption of, or any default in the payment of principal or interest in respect of, any of the Equipment Notes held in the Applicable Trust, or any Final Withdrawal, the Trustee (if the Related Trustee has not already done so) shall furnish to Applicable Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Deposit Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Applicable Certificates registered in the name of a Clearing Agency, on the Transfer Date, the Trustee (if the Related Trustee has not already done so) will request from such Clearing Agency a securities position listing setting forth the names of all Clearing Agency Participants reflected on such

Clearing Agency's books as holding interests in the "Applicable Certificates" (as defined in the Related Pass Through Trust Agreement) on the Delivery Period Termination Date. The Trustee (if the Related Trustee has not already done so) will mail to each such Clearing Agency Participant the statement described above and will make available additional copies as requested by such Clearing Agency Participant for forwarding to holders of interests in the Applicable Certificates.

(d) The Trustee shall provide promptly to the Applicable Certificateholders all material non-confidential information received by the Trustee from the Company.

(e) This Section 3.01 supersedes and replaces Section 4.03 of the Basic Agreement, with respect to the Applicable Trust.

**Section 3.02. Special Payments Account.** (a) The Trustee shall establish and maintain on behalf of the Applicable Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Applicable Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.

(b) This Section 3.02 supersedes and replaces Section 4.01(b) of the Basic Agreement in its entirety, with respect to the Applicable Trust.

**Section 3.03. Transfer of Escrow Receipt.** At the Escrow Agent's request under the Escrow Agreement, the Trustee shall affix the corresponding Escrow Receipt to each Applicable Certificate. In any event, any transfer or exchange of any Applicable Certificate shall also effect a transfer or exchange of the related Escrow Receipt. Prior to the Final Withdrawal Date, no transfer or exchange of any Applicable Certificate shall be permitted unless the corresponding Escrow Receipt is attached thereto and is also so transferred or exchanged. By acceptance of any Applicable Certificate to which an Escrow Receipt is attached, each Holder of such a Applicable Certificate acknowledges and accepts the restrictions on transfer of the Escrow Receipt set forth herein and in the Escrow Agreement.

## ARTICLE IV

### DEFAULT

**Section 4.01. Purchase Rights of Certificateholders.** (a) By acceptance of its Applicable Certificate, each Applicable Certificateholder agrees that at any time after the occurrence and during the continuation of a Certificate Buyout Event, if any Additional Certificates are issued pursuant to the Additional Trust, each Additional Certificateholder (other than the Company or any of its Affiliates), shall have the right to purchase all, but not less than all, of the Applicable Certificates upon 15 days' written notice to the Trustee and each other Additional Certificateholder, on the third Business Day next following the expiry of such 15-day notice period, provided that (A) if prior to the end of such 15-day period any other Additional

Certificateholder (other than the Company or any of its Affiliates) notifies such purchasing Additional Certificateholder that such other Additional Certificateholder wants to participate in such purchase, then such other Additional Certificateholder (other than the Company or any of its Affiliates) may join with the purchasing Additional Certificateholder to purchase all, but not less than all, of the Applicable Certificates pro rata based on the Fractional Undivided Interest in the Additional Trust held by each such Additional Certificateholder and (B) if prior to the end of such 15-day period any other Additional Certificateholder fails to notify the purchasing Additional Certificateholder of such other Additional Certificateholder's desire to participate in such purchase, then such other Additional Certificateholder shall lose its right to purchase the Applicable Certificates pursuant to this Section 4.01(a).

The purchase price with respect to the Applicable Certificates shall be equal to the Pool Balance of the Applicable Certificates, together with accrued and unpaid interest thereon to the date of such purchase, without premium, but including any other amounts then due and payable to the Applicable Certificateholders under the Agreement, the Intercreditor Agreement, the Escrow Agreement or any Note Document or on or in respect of the Applicable Certificates; provided, however, that no such purchase of Applicable Certificates shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is (are) purchasing all of the Applicable Certificates, pursuant to the terms of the Agreement and the Other Agreement. Each payment of the purchase price of the Applicable Certificates referred to in the first sentence hereof shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 4.01. Each Applicable Certificateholder agrees by its acceptance of its Applicable Certificate that (at any time after the occurrence of a Certificate Buyout Event) it will, upon payment from such Additional Certificateholder(s) of the purchase price set forth in the first sentence of this paragraph, (i) forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except for its own acts), all of the right, title, interest and obligation of such Applicable Certificateholder in the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Liquidity Facility, the Note Purchase Agreement, the Note Documents and all Applicable Certificates and Escrow Receipts held by such Applicable Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) (and the purchaser shall assume all of such Applicable Certificateholder's obligations under the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Liquidity Facility, the Note Purchase Agreement, the Note Documents and all such Applicable Certificates and Escrow Receipts), (ii) if such purchase occurs after a record date specified in Section 2.03(a) of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date thereunder, forthwith turn over to the purchaser(s) of its Applicable Certificates all amounts, if any, received by it on account of such distribution, and (iii) if such purchase occurs after a Record Date relating to any distribution and prior to or on the related Distribution Date, forthwith turn over to the purchaser(s) of its Applicable Certificate all amounts, if any, received by it on account of such distribution. The Applicable Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of the Applicable Certificateholders to deliver any Applicable Certificates and, upon such a purchase, (I) the only rights of the Applicable Certificateholders will be to deliver the Applicable

Certificates to the purchaser(s) and receive the purchase price for such Applicable Certificates and (II) if the purchaser(s) shall so request, such Applicable Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement to enable new Applicable Certificates to be issued to the purchaser in such denominations as it shall request. All charges and expenses in connection with the issuance of any such new Applicable Certificates shall be borne by the purchaser thereof.

As used in this Section 4.01 and elsewhere in this Trust Supplement, the terms “Additional Certificate”, “Additional Certificateholder”, “Additional Equipment Notes”, and “Additional Trust”, shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

(b) This Section 4.01 supersedes and replaces Section 6.01(b) of the Basic Agreement, with respect to the Applicable Trust.

## **ARTICLE V**

### **THE TRUSTEE**

**Section 5.01. Acquisition of Trust Property.** (a) The Trustee is hereby irrevocably authorized and directed to execute and deliver the Assignment and Assumption Agreement on the date specified in Section 7.01 of the Related Pass Through Trust Supplement, subject only to the satisfaction of the conditions set forth in said Section 7.01. The Agreement (except only for this sentence and the immediately preceding sentence hereof, which are effective upon execution and delivery hereof) shall become effective upon the execution and delivery of the Assignment and Assumption Agreement by the Trustee and the Related Trustee, automatically and without any further signature or action on the part of the Company and the Trustee, and shall thereupon constitute the legal, valid and binding obligation of the parties hereto enforceable against each of the parties hereto in accordance with its terms. Upon such execution and delivery of the Assignment and Assumption Agreement, the Related Trust shall be terminated, the Applicable Certificateholders shall receive beneficial interests in the Applicable Trust in exchange for their interests in the Related Trust equal to their respective beneficial interests in the Related Trust and the “Outstanding” (as defined in the Related Pass Through Trust Agreement) pass through certificates representing fractional undivided interests in the Related Trust shall be deemed for all purposes of the Agreement, without further signature or action of any party or Certificateholder, to be Certificates representing the same Fractional Undivided Interests in the Trust and Trust Property. By acceptance of its Applicable Certificate, each Applicable Certificateholder consents to and ratifies such assignment, transfer and delivery of the trust property of the Related Trust to the Trustee upon the execution and delivery of the Assignment and Assumption Agreement. The provisions of this Section 5.01(a) supersede and replace the provisions of Section 2.02 of the Basic Agreement with respect to the Applicable Trust, and Section 2.02 of the Basic Agreement shall not apply to the Applicable Trust.

(b) The Trustee, upon the execution and delivery of the Assignment and Assumption Agreement, acknowledges its acceptance of all right, title and interest in and to the Trust Property and declares that the Trustee holds and will hold such right, title and interest for the benefit of all then present and future Applicable Certificateholders, upon the trusts herein and

in the Basic Agreement set forth. By the acceptance of each Applicable Certificate issued to it under the Related Pass Through Trust Agreement and deemed issued under the Agreement, each Holder of any such Applicable Certificate as grantor of the Applicable Trust thereby joins in the creation and declaration of the Applicable Trust. The provisions of this Section 5.01(b) supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Applicable Trust.

**Section 5.02.** [Intentionally Omitted].

**Section 5.03. The Trustee.** (a) Subject to Section 5.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Escrow Agreement, the Deposit Agreement or the Note Purchase Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company, except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Applicable Certificate, the Intercreditor Agreement, the Escrow Agreement and the Note Purchase Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) Except as herein otherwise provided and except during the continuation of an Event of Default in respect of the Applicable Trust created hereby, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Trust Supplement other than as set forth in the Agreement, and this Trust Supplement is executed and accepted on behalf of the Trustee, subject to all the terms and conditions set forth in the Agreement, as fully to all intents as if the same were herein set forth at length.

**Section 5.04. Representations and Warranties of the Trustee.** The Trustee hereby represents and warrants, on the Transfer Date, that:

(a) the Trustee has full power, authority and legal right to receive the Trust Property assigned by the Related Trustee, assume the obligations under, and perform, the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is a party and has taken all necessary action to authorize such receipt, assumption and performance by it of this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is a party;

(b) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is a party (i) will not violate any provision of any United States federal law or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and

(iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the receipt of the Trust Property under the Assignment and Assumption Agreement and the performance by the Trustee of the Assignment and Assumption Agreement, this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is or is to become a party will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) the Assignment and Assumption Agreement has been duly executed and delivered by the Trustee and this Trust Supplement, the Intercreditor Agreement, the Escrow Agreement, the Note Purchase Agreement and the Note Documents to which it is a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; provided, however, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

**Section 5.05. Trustee Liens.** The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which is attributable to the Trustee in its individual capacity and which is unrelated to the transactions contemplated by the Intercreditor Agreement or the Note Purchase Agreement.

## ARTICLE VI

### ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

**Section 6.01. Amendment of Section 5.02 of the Basic Agreement.** Section 5.02 of the Basic Agreement shall be amended, with respect to the Applicable Trust, by (i) replacing the phrase "of the Note Documents of this Agreement" set forth in paragraph (b) thereof with the phrase "of the Note Documents, of the Note Purchase Agreement and of this Agreement" and (ii) replacing the phrase "of this Agreement and any Note Document" set forth in the last paragraph of Section 5.02 with the phrase "of this Agreement, the Note Purchase Agreement and any Note Document".

**Section 6.02. Supplemental Agreements Without Consent of Applicable Certificateholders.** Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the

Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, (i) enter into one or more agreements supplemental to the Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement or the Note Purchase Agreement, for any of the purposes set forth in clauses (1) through (9) of such Section 9.01 and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(i) of the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement, and (ii) enter into one or more agreements supplemental to the Agreement, the Intercreditor Agreement or the Note Purchase Agreement to provide for the formation of a single Additional Trust, the issuance of Additional Certificates, the purchase by the Additional Trust of applicable Additional Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, subject to the provisions of Section 4(a)(i) of the Note Purchase Agreement and Section 9.1(c) of the Intercreditor Agreement. All references in clauses (4), (6) and (7) of Section 9.01 of the Basic Agreement to "any Note Purchase Agreement or any Liquidity Facility" shall also be deemed to refer to "the Note Purchase Agreement, the Liquidity Facility, the Escrow Agreement or the Deposit Agreement".

**Section 6.03. Supplemental Agreements with Consent of Applicable Certificateholders.** Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Liquidity Facility, the Intercreditor Agreement or the Note Purchase Agreement or modifying in any manner the rights and obligations of the Applicable Certificateholders under the Escrow Agreement, the Deposit Agreement, the Liquidity Facility, the Intercreditor Agreement or the Note Purchase Agreement; provided that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Applicable Certificateholders of payments upon the Deposits.

**Section 6.04. Consent of Holders of Certificates Issued under Additional Trust.** Notwithstanding any provision in Section 6.02 or Section 6.03 of this Trust Supplement to the contrary, no amendment or modification of Section 4.01 of this Trust Supplement shall be effective unless the trustee for the Additional Trust, if any, affected by such amendment or modification shall have consented thereto.

## ARTICLE VII

### TERMINATION OF TRUST

**Section 7.01. Termination of the Applicable Trust.** The respective obligations and responsibilities of the Company and the Trustee with respect to the Applicable Trust shall terminate upon the distribution to all Applicable Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property; provided, however, that in no event shall the Applicable Trust continue beyond one hundred ten (110) years following the date of the execution of this Trust Supplement.

Notice of any termination, specifying the Distribution Date upon which the Applicable Certificateholders may surrender their Applicable Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed promptly by the Trustee to Applicable Certificateholders not earlier than the 60th day and not later than the 20th day next preceding such final Distribution Date specifying (A) the Distribution Date upon which the proposed final payment of the Applicable Certificates will be made upon presentation and surrender of Applicable Certificates at the office or agency of the Trustee therein specified, (B) the amount of any such proposed final payment, and (C) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Applicable Certificates at the office or agency of the Trustee therein specified. The Trustee shall give such notice to the Registrar at the time such notice is given to Applicable Certificateholders. Upon presentation and surrender of the Applicable Certificates in accordance with such notice, the Trustee shall cause to be distributed to Applicable Certificateholders such final payments.

In the event that all of the Applicable Certificateholders shall not surrender their Applicable Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Applicable Certificateholders to surrender their Applicable Certificates for cancellation and receive the final distribution with respect thereto. No additional interest shall accrue on the Applicable Certificates after the Distribution Date specified in the first written notice. In the event that any money held by the Trustee for the payment of distributions on the Applicable Certificates shall remain unclaimed for two years (or such lesser time as the Trustee shall be satisfied, after sixty days' notice from the Company, is one month prior to the escheat period provided under applicable law) after the final distribution date with respect thereto, the Trustee shall pay to each Loan Trustee the appropriate amount of money relating to such Loan Trustee and shall give written notice thereof to the Company.

(a) The provisions of this Section 7.01 supersede and replace the provisions of Section 11.01 of the Basic Agreement in its entirety, with respect to the Applicable Trust.

## ARTICLE VIII

### MISCELLANEOUS PROVISIONS

**Section 8.01. Basic Agreement Ratified.** Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. All replacements of provisions of, and other modifications of the Basic Agreement set forth in this Trust Supplement are solely with respect to the Applicable Trust.

**Section 8.02. GOVERNING LAW. NOTWITHSTANDING SECTION 12.05 OF THE BASIC AGREEMENT, THIS AGREEMENT AND THE APPLICABLE CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THIS SECTION 8.02 SUPERSEDES AND REPLACES SECTION 12.05 OF THE BASIC AGREEMENT WITH RESPECT TO THE APPLICABLE TRUST.**

**Section 8.03. Execution in Counterparts.** This Trust Supplement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

**Section 8.04. Intention of Parties.** The parties hereto intend that the Applicable Trust be classified for U.S. federal income tax purposes as a grantor trust under Subpart E, Part I of Subchapter J of the Internal Revenue Code of 1986, as amended, and not as a trust or association taxable as a corporation or as a partnership. Each Applicable Certificateholder and Investor, by its acceptance of its Applicable Certificate or a beneficial interest therein, agrees to treat the Applicable Trust as a grantor trust for all U.S. federal, state and local income tax purposes and shall not take any position inconsistent thereto for any such purposes, unless required by law. The powers granted and obligations undertaken pursuant to the Agreement shall be so construed so as to further such intent.

**IN WITNESS WHEREOF**, the Company and the Trustee have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized, as of the day and year first written above.

UNITED AIR LINES, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WILMINGTON TRUST COMPANY, as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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# REVOLVING CREDIT AGREEMENT

(2009-1A)

dated as of October 13, 2009

between

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity, but solely as Subordination Agent,  
as Agent and Trustee for the  
United Air Lines Pass Through Trust 2009-1A,  
as Borrower

and

**MORGAN STANLEY BANK, N.A.,**  
as Liquidity Provider

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Relating to United Air Lines  
Pass Through Trust 2009-1A  
United Air Lines Pass Through Certificates, Series 2009-1A

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## REVOLVING CREDIT AGREEMENT (2009-1A)

**THIS REVOLVING CREDIT AGREEMENT (2009-1A)** dated as of October 13, 2009 (this "**Agreement**"), between **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, not in its individual capacity but solely as Subordination Agent under the Intercreditor Agreement (each as defined below), as agent and trustee for the Class A Trust (as defined below) (the "**Borrower**"), and **MORGAN STANLEY BANK, N.A.**, a national banking association (the "**Liquidity Provider**").

### W I T N E S S E T H:

**WHEREAS**, pursuant to the Class A Trust Agreement (such term and all other capitalized terms used in these recitals having the meanings set forth or referred to in Section 1.01), the Class A Trust is issuing the Class A Certificates; and

**WHEREAS**, the Borrower, in order to support the timely payment of a portion of the interest on the Class A Certificates in accordance with their terms, has requested the Liquidity Provider to enter into this Agreement, providing in part for the Borrower to request in specified circumstances that Advances be made hereunder.

**NOW, THEREFORE**, in consideration of the premises, the parties hereto agree as follows:

### ARTICLE I

#### DEFINITIONS

Section 1.01 Certain Defined Terms. (a) Definitions. As used in this Agreement and unless otherwise expressly indicated, or unless the context clearly requires otherwise, the following capitalized terms shall have the following respective meanings for all purposes of this Agreement:

"**Additional Costs**" has the meaning assigned to such term in Section 3.01.

"**Advance**" means an Interest Advance, a Final Advance, a Provider Advance, a Special Termination Advance, an Applied Special Termination Advance or an Applied Provider Advance, as the case may be.

"**Applicable Liquidity Rate**" has the meaning assigned to such term in Section 3.07(g).

"**Applicable Margin**" means (x) with respect to any Unpaid Advance (other than an Unapplied Special Termination Advance) or Applied Provider Advance, the rate per annum specified in the Fee Letter, or (y) with respect to any Unapplied Provider Advance, the rate per annum specified in the Fee Letter, or (z) with respect to any Unapplied Special Termination Advance, the rate per annum specified in the Fee Letter.

"**Applied Downgrade Advance**" has the meaning assigned to such term in Section 2.06(a).

“**Applied Non-Extension Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Provider Advance**” has the meaning assigned to such term in Section 2.06(a).

“**Applied Special Termination Advance**” has the meaning assigned to such term in Section 2.05.

“**Assignment and Assumption Agreement**” means the Assignment and Assumption Agreement to be entered into between the Borrower and the trustee of the Successor Trust, substantially in the form of Exhibit C to the Trust Supplement No. 2009-1A-O, dated as of the date of execution and delivery thereof, relating to the Class A Trust.

“**Base Rate**” means, for any given day, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Liquidity Provider from three Federal funds brokers of recognized standing selected by it (the “**Federal Funds Rate**”), plus (b) one-quarter of one percent ( $\frac{1}{4}$  of 1%).

“**Base Rate Advance**” means an Advance that bears interest at a rate based upon the Base Rate.

“**Borrower**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Borrowing**” means the making of Advances requested by delivery of a Notice of Borrowing.

“**Business Day**” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York or, so long as any Class A Certificate is outstanding, the city and state in which the Class A Trustee, the Borrower or any Loan Trustee maintains its corporate trust office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings in dollars are carried on in the London interbank market.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Deposit Agreement**” means the Deposit Agreement dated as of the date hereof between Wilmington Trust Company, as Escrow Agent, and the Depositary pertaining to the Class A Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“**Depositary**” has the meaning assigned to such term in the Deposit Agreement.

“**Deposits**” has the meaning assigned to such term in the Deposit Agreement.

“**Downgrade Advance**” means an Advance made pursuant to Section 2.02(c).

“**Downgrade Event**” means a downgrading of the Liquidity Provider’s short-term unsecured debt rating or short-term issuer credit rating (as applicable) issued by either Rating Agency below the applicable Threshold Rating unless each Rating Agency shall have confirmed in writing on or prior to the fifth (5th) Business Day immediately following such downgrading that such downgrading will not result in the downgrading, withdrawal or suspension of the ratings of the Class A Certificates, in which case such downgrading of the Liquidity Provider’s short-term unsecured debt rating or short-term issuer credit rating (as applicable) shall not constitute a Downgrade Event.

“**Effective Date**” has the meaning assigned to such term in Section 4.01. The delivery of the certificate of the Liquidity Provider contemplated by Section 4.01(e) shall be conclusive evidence that the Effective Date has occurred.

“**Excluded Taxes**” means (i) Taxes imposed on, based on, or measured by the overall net income, capital, franchises or receipts (other than Taxes which are or are in the nature of sales or use Taxes or value added Taxes) of the Liquidity Provider or of its Lending Office by the jurisdiction where such Liquidity Provider’s principal office or such Lending Office is located or any other taxing jurisdiction in which such Tax is imposed as a result of the Liquidity Provider being, or having been, organized in, or conducting, or having conducted, any activities unrelated to the transactions contemplated by the Operative Agreements in such jurisdiction, and (ii) Excluded Withholding Taxes.

“**Excluded Withholding Taxes**” means (i) withholding Taxes imposed by the United States except (but only in the case of a successor Liquidity Provider organized under the laws of a jurisdiction outside the United States) to the extent that such United States withholding Taxes are imposed or increased as a result of any change in applicable law (excluding from change in applicable law for this purpose a change in an applicable treaty or other change in law affecting the applicability of a treaty) after the date hereof, or in the case of a successor Liquidity Provider (including a transferee of an Advance), after the date on which such successor Liquidity Provider obtains its interest, (ii) any withholding Taxes imposed by the United States which are imposed or increased as a result of the Liquidity Provider failing to deliver to the Borrower any certificate or document (which certificate or document in the good faith judgment of the Liquidity Provider it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax, and (iii) withholding Taxes imposed by the United States on payments to a recipient in any other jurisdiction to which such Lending Office is moved if, under the laws in effect at the time of such move, such laws would require greater withholding of Taxes on payments to such Liquidity Provider acting from an office in such jurisdiction than would be required on payments to such Liquidity Provider acting from an office in the jurisdiction from which such Lending Office was moved.

“**Expenses**” means liabilities, obligations, damages, settlements, penalties, claims, actions, suits, costs, expenses, and disbursements (including, without limitation, reasonable fees and disbursements of legal counsel and costs of investigation), provided that Expenses shall not include any Taxes.

“**Expiry Date**” means the anniversary date of the Closing Date immediately following the date on which the Liquidity Provider has provided written notice to the Borrower pursuant to Section 2.10 that the Liquidity Provider’s obligation to make Advances shall not be extended beyond such anniversary date.

“**Federal Funds Rate**” has the meaning assigned to such term in the definition of “Base Rate”.

“**Final Advance**” means an Advance made pursuant to Section 2.02(d).

“**GAAP**” means generally accepted accounting principles as set forth in the statements of financial accounting standards issued by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants, as such principles may at any time or from time to time be varied by any applicable financial accounting rules or regulations issued by the Securities and Exchange Commission and, with respect to any person, shall mean such principles applied on a basis consistent with prior periods except as may be disclosed in such person’s financial statements.

“**Indemnified Tax**” has the meaning assigned to such term in Section 3.03(a).

“**Intercreditor Agreement**” means the Intercreditor Agreement dated as of the date hereof among the Trustee, the Liquidity Provider and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“**Interest Advance**” means an Advance made pursuant to Section 2.02(a).

“**Interest Period**” means, with respect to any LIBOR Advance, each of the following periods:

(i) the period beginning on the third Business Day following either (x) the date of the Liquidity Provider’s receipt of the Notice of Borrowing for such LIBOR Advance or (y) the date of the withdrawal of funds from the Cash Collateral Account for the purpose of paying interest on the Class A Certificates as contemplated by Section 2.06(a) hereof and, in either case, ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day); and

(ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the next Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day);

provided, however, that if (x) the Final Advance shall have been made, or (y) other outstanding Advances shall have been converted into the Final Advance, then the Interest Periods shall be successive periods of one month beginning on the third Business Day following the Liquidity Provider’s receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or the Regular Distribution Date (or, if such day is not a Business Day, the next succeeding Business Day) following such conversion (in the case of clause (y) above).

“**Lending Office**” means the office of the Liquidity Provider presently located in New York, New York, or such other office as the Liquidity Provider from time to time shall notify the Borrower as its Lending Office hereunder; provided that the Liquidity Provider shall not change its Lending Office to another Lending Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 hereof.

“**LIBOR Advance**” means an Advance bearing interest at a rate based upon the LIBOR Rate or the Market Disruption Base Rate pursuant Section 3.07(h).

“**LIBOR Rate**” means, with respect to any Interest Period,

(i) the rate per annum appearing on Bloomberg L.P. page “BBAM” (or any successor or substitute therefor) at approximately 11:00 a.m. (London time) two Business Days before the first day of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, or

(ii) if the rate calculated pursuant to clause (i) above is not available, the average (rounded upwards, if necessary, to the next 1/16 of 1%) of the rates per annum at which deposits in dollars are offered for the relevant Interest Period by three banks of recognized standing selected by the Liquidity Provider in the London interbank market at approximately 11:00 a.m. (London time) two Business Days before the first day of such Interest Period in an amount approximately equal to the principal amount of the LIBOR Advance to which such Interest Period is to apply and for a period comparable to such Interest Period;

provided, that if the LIBOR Rate determined as provided above with respect to any LIBOR Advance for any Interest Period would be less than 2.00% per annum, then the LIBOR Rate with respect to such LIBOR Advance for such Interest Period shall be deemed to be 2.00% per annum.

“**Liquidity Event of Default**” means the occurrence of either (a) the Acceleration of all of the Series A Equipment Notes (provided that, with respect to the period prior to the Deposit Period Termination Date, such Series A Equipment Notes have an aggregate outstanding principal balance in excess of \$150,000,000) or (b) a United Bankruptcy Event.

“**Liquidity Indemnitee**” means (i) the Liquidity Provider, (ii) the directors, officers, employees and agents of the Liquidity Provider, and (iii) the successors and permitted assigns of the persons described in clauses (i) and (ii) inclusive.

“**Liquidity Provider**” has the meaning assigned to such term in the recital of parties to this Agreement.

“**Market Disruption Base Rate**” means, with respect to any Interest Period, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1.00%, (b) the rate of interest per annum from time to time published in the “Money Rates” section of The Wall Street Journal as being the “Prime Lending

Rate” or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates (each change in the Prime Lending Rate to be effective as of the date of publication in The Wall Street Journal of a “Prime Lending Rate” that is different from that published on the preceding Business Day), provided that in the event that The Wall Street Journal shall, for any reason, fail or cease to publish the Prime Lending Rate, the Liquidity Provider shall choose a reasonably comparable index or source to use as the basis for the “Prime Lending Rate” and (c) the LIBOR Rate plus 1.00%. Each change in any interest rate provided for herein based upon the Market Disruption Base Rate shall take effect at the time of such change in the Prime Lending Rate.

“**Maximum Available Commitment**” means, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time less (b) the aggregate amount of each Interest Advance outstanding at such time; provided that following a Provider Advance, a Special Termination Advance or a Final Advance, the Maximum Available Commitment shall be zero.

“**Maximum Commitment**” means initially \$106,248,048.40, as such amount may be reduced from time to time in accordance with Section 2.04(a).

“**Non-Extension Advance**” means an Advance made pursuant to Section 2.02(b).

“**Notice Date**” has the meaning assigned to such term in Section 2.10.

“**Notice of Borrowing**” has the meaning assigned to such term in Section 2.02(e).

“**Notice of Replacement Subordination Agent**” has the meaning assigned to such term in Section 3.08.

“**Performing Note Deficiency**” means any time that less than 65% of the then aggregate outstanding principal amount of all Series A Equipment Notes are Performing Equipment Notes.

“**Prospectus Supplement**” means the final Prospectus Supplement dated October 5, 2009 relating to the Class A Certificates, as such Prospectus Supplement may be amended or supplemented.

“**Provider Advance**” means a Downgrade Advance or a Non-Extension Advance.

“**Regulatory Change**” has the meaning assigned to such term in Section 3.01.

“**Replenishment Amount**” has the meaning assigned to such term in Section 2.06(b).

“**Required Amount**” means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class A Certificates, that would be payable on the Class A Certificates on each of the three successive semi-annual Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding two semi-annual Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class A Certificates on such day and without regard to expected future distributions of principal on the Class A Certificates.

“**Special Termination Advance**” means an Advance made pursuant to Section 2.02(g).

“**Special Termination Notice**” means the Notice of Termination substantially in the form of Annex VIII to this Agreement.

“**Special Termination Replenishment Amount**” has the meaning assigned to such term in Section 2.06(c).

“**Successor Trust**” means United Air Lines Pass Through Trust 2009-1A-S.

“**Termination Date**” means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class A Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Class A Trust Agreement) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.5(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice or Special Termination Notice from the Liquidity Provider pursuant to Section 6.01 hereof; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

“**Termination Notice**” means the Notice of Termination substantially in the form of Annex V to this Agreement.

“**Transferee**” has the meaning assigned to such term in Section 7.08(b).

“**Unapplied Downgrade Advance**” means any Downgrade Advance other than an Applied Downgrade Advance.

“**Unapplied Non-Extension Advance**” means any Non-Extension Advance other than an Applied Non-Extension Advance.

“**Unapplied Provider Advance**” means any Provider Advance other than an Applied Provider Advance.

“**Unapplied Special Termination Advance**” means any Special Termination Advance other than an Applied Special Termination Advance.

“**Unpaid Advance**” has the meaning assigned to such term in Section 2.05.

(b) Terms Defined in the Intercreditor Agreement. Capitalized terms not otherwise defined in this Agreement shall have the respective meanings assigned to such terms in the Intercreditor Agreement.

**ARTICLE II****AMOUNT AND TERMS OF THE COMMITMENT**

Section 2.01 The Advances. The Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 1:00 p.m. (New York City time) on the Expiry Date (unless the obligations of the Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02 Making the Advances. (a) Interest Advances shall be made in one or more Borrowings by delivery to the Liquidity Provider of one or more written and completed Notices of Borrowing in substantially the form of Annex I attached hereto, signed by a Responsible Officer of the Borrower, in an amount not exceeding the Maximum Available Commitment at such time and shall be used solely for the payment when due of interest on the Class A Certificates at the Stated Interest Rate therefor in accordance with Section 3.5(a) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Liquidity Provider in full or in part of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by an amount equal to the amount of the Interest Advance so repaid but not to exceed the Maximum Commitment; provided, however, that the Maximum Available Commitment shall not be so reinstated (x) at any time if (i) a Liquidity Event of Default shall have occurred and be continuing and (ii) there is a Performing Note Deficiency or (y) at any time after the making of a Provider Advance, a Final Advance or a Special Termination Advance or after any Interest Advance shall have been converted into a Final Advance.

(b) A Non-Extension Advance shall be made in a single Borrowing if this Agreement is not extended in accordance with Section 3.5(d) of the Intercreditor Agreement (unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Borrower as contemplated by said Section 3.5(d) within the time period specified in such Section) by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex II attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used solely to fund the Cash Collateral Account in accordance with said Section 3.5(d) and Section 3.5(f) of the Intercreditor Agreement.

(c) A Downgrade Advance shall be made in a single Borrowing upon the occurrence of a Downgrade Event (as provided for in Section 3.5(c) of the Intercreditor Agreement) unless a Replacement Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower in accordance with said Section 3.5(c), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex III attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used solely to fund the Cash Collateral Account in accordance with said Section 3.5(c) and Section 3.5(f) of the Intercreditor Agreement.

(d) A Final Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Termination Notice from the Liquidity Provider pursuant to Section 6.01 hereof by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex IV attached hereto, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used solely to fund the Cash Collateral Account (in accordance with Sections 3.5(f) and 3.5(i) of the Intercreditor Agreement).

(e) Each Borrowing shall be made on notice in writing (a “**Notice of Borrowing**”) in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c), 2.02(d) or 2.02 (g), as the case may be, given by the Borrower to the Liquidity Provider. Each Notice of Borrowing shall be effective upon receipt of a copy thereof by the Liquidity Provider’s office at the address specified in Section 7.02. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day or on such later Business Day specified in such Notice of Borrowing. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing on a day that is not a Business Day or after 1:00 p.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to a requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in U.S. dollars and in immediately available funds, before 12:00 Noon (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing or on such later Business Day specified by the Borrower in such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower.

(f) Upon the making of any Advance requested pursuant to a Notice of Borrowing, in accordance with the Borrower’s payment instructions, the Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person. If the Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 12:00 Noon (New York City time) on the second Business Day after the date of payment specified in Section 2.02(e), the Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), (c), (d) or (g) hereof to fund the Cash Collateral Account, the Liquidity Provider shall have no interest in or rights to the Cash Collateral Account, the funds constituting such Advance or any other amounts from time to time on deposit in the Cash Collateral Account; provided that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by

Section 3.5(e) or (f) of the Intercreditor Agreement, and provided further, that the foregoing shall not affect or impair the rights of the Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in the Cash Collateral Account to the extent provided in Section 2.2(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Liquidity Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

(g) A Special Termination Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider pursuant to Section 6.01(b), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of Annex VII, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used solely to fund the Cash Collateral Account (in accordance with Section 3.5(f) and Section 3.5(k) of the Intercreditor Agreement).

Section 2.03 Fees. The Borrower agrees to pay to the Liquidity Provider the fees set forth in the Fee Letter applicable to this Agreement.

Section 2.04 Automatic Reductions and Termination of the Maximum Commitment.

(a) Automatic Reduction. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class A Certificates or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower); provided that on the first Regular Distribution Date, the Maximum Commitment shall automatically be reduced to the then Required Amount. The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Liquidity Provider within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect such automatic reduction of the Maximum Commitment.

(b) Termination. Upon the making of any Provider Advance or Special Termination Advance or the making of or conversion to a Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder.

Section 2.05 Repayments of Interest Advances, the Special Termination Advance or the Final Advance. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Liquidity Provider on each date on which the Liquidity Provider shall make an Interest Advance, the Special Termination Advance or the Final Advance, an amount equal to (a) the amount of such Advance (any such Advance, until repaid, is referred to herein as an "Unpaid Advance") (if multiple Interest Advances are outstanding any such repayment to be applied in the order in

which such Interest Advances have been made, starting with the earliest), plus (b) interest on the amount of each such Unpaid Advance as provided in Section 3.07 hereof; provided that if (i) the Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)); provided, further, that amounts in respect of a Special Termination Advance withdrawn from the Cash Collateral Account for the purpose of paying interest on the Class A Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being an “**Applied Special Termination Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; and provided, further, that if, following the making of a Special Termination Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01(a), such Special Termination Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and as an Applied Special Termination Advance for purposes of Section 2.6(c) of the Intercreditor Agreement. The Borrower and the Liquidity Provider agree that the repayment in full of each Interest Advance, Special Termination Advance and Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Liquidity Provider.

Section 2.06 Repayments of Provider Advances. (a) Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Cash Collateral Account, invested and withdrawn from the Cash Collateral Account as set forth in Sections 3.5(c), (d), (e) and (f) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Cash Collateral Account for the purpose of paying interest on the Class A Certificates in accordance with Section 3.5(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y) in the case of a Downgrade Advance, an “**Applied Downgrade Advance**” and (z) in the case of a Non-Extension Advance, an “**Applied Non-Extension Advance**” and, together with an Applied Downgrade Advance, an “**Applied Provider Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the dates on which such interest is payable; provided further, however, that if, following the making of a Provider Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01(a) hereof, such Provider Advance shall thereafter be converted to and treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof and as an Applied Downgrade Advance or Applied Non-Extension Advance, as the case may be, for the purposes of

Section 2.6(c) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09 hereof, immediately upon the withdrawal of any amounts from the Cash Collateral Account on account of a reduction in the Required Amount, the Borrower shall repay to the Liquidity Provider a portion of the Provider Advances in a principal amount equal to the amount of such reduction, plus interest on the principal amount prepaid as provided in Section 3.07 hereof.

(b) At any time when an Applied Provider Advance (or any portion thereof) is outstanding, upon the deposit in the Cash Collateral Account of any amount pursuant to clause “fourth” of Section 3.2 of the Intercreditor Agreement (any such amount being a “**Replenishment Amount**”) for the purpose of replenishing or increasing the balance thereof up to the amount of the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances (and of Provider Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount (if multiple Applied Provider Advances are outstanding, such Replenishment Amount to be applied in the order in which such Applied Provider Advances have been made, starting with the earliest) and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances shall be automatically increased by the amount of such Replenishment Amount.

(c) At any time when an Applied Special Termination Advance (or any portion thereof) is outstanding, upon the deposit in the Cash Collateral Account of any amount pursuant to clause “fourth” of Section 3.2 of the Intercreditor Agreement (any such amount being a “Special Termination Replenishment Amount”) for the purpose of replenishing or increasing the balance thereof up to the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Special Termination Advances (and of Special Termination Advances treated as an Interest Advance for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Special Termination Replenishment Amount and (ii) the aggregate outstanding principal amount of all Unapplied Special Termination Advances shall be automatically increased by the amount of such Special Termination Replenishment Amount.

(d) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.5(e) of the Intercreditor Agreement, amounts remaining on deposit in the Cash Collateral Account after giving effect to any Applied Provider Advance or Applied Special Termination Advance on the date of such replacement shall be reimbursed to the replaced Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the replaced Liquidity Provider all amounts owing to it hereunder.

Section 2.07 Payments to the Liquidity Provider Under the Intercreditor Agreement. In order to provide for payment or repayment to the Liquidity Provider of any amounts hereunder, the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.5(f) of the Intercreditor Agreement), shall be paid to the Liquidity Provider in accordance with the terms thereof. Amounts so paid to, and not required to be returned by, the Liquidity Provider shall be applied by the Liquidity Provider to Liquidity Obligations then due and payable in accordance

with the Intercreditor Agreement and shall discharge in full the corresponding obligations of the Borrower hereunder (or, if not provided for in the Intercreditor Agreement, then in such manner as the Liquidity Provider shall deem appropriate).

Section 2.08 Book Entries. The Liquidity Provider shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower resulting from Advances made from time to time and the amounts of principal and interest payable hereunder and paid from time to time in respect thereof; provided, however, that the failure by the Liquidity Provider to maintain such account or accounts shall not affect the obligations of the Borrower in respect of Advances.

Section 2.09 Payments from Available Funds Only. All payments to be made by the Borrower under this Agreement, including, without limitation, Sections 7.05 and 7.07, shall be made only from the amounts that constitute Scheduled Payments, Special Payments or payments under the Fee Letter, Section 4(a)(v) of the Note Purchase Agreement and Section 7.1 of the Participation Agreements and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Liquidity Provider agrees that it will look solely to such amounts in respect of payments to be made by the Borrower hereunder to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or any Participation Agreement. Amounts on deposit in the Cash Collateral Account shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.5(f) of the Intercreditor Agreement.

Section 2.10 Extension of the Expiry Date; Non-Extension Advance. If the Liquidity Provider advises the Borrower before the 25th day prior to the immediately following anniversary date of the Closing Date (the “**Notice Date**”) that its obligation to make Advances hereunder shall not be so extended beyond such anniversary date (and if the Liquidity Provider shall not have been replaced in accordance with Section 3.5(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after the Notice Date (but prior to such anniversary date) to request a Non-Extension Advance in accordance with Section 2.02(b) hereof and Section 3.5(d) of the Intercreditor Agreement.

### ARTICLE III

#### OBLIGATIONS OF THE BORROWER

Section 3.01 Increased Costs. The Borrower shall pay to the Liquidity Provider from time to time such amounts as may be necessary to compensate the Liquidity Provider for any increased costs incurred by the Liquidity Provider which are attributable to its making or maintaining any Advances hereunder or its obligation to make any such Advances hereunder, or any reduction in any amount receivable by the Liquidity Provider under this Agreement or the Intercreditor Agreement in respect of any such Advances or such obligation (such increases in costs and reductions in amounts receivable being herein called “**Additional Costs**”), resulting from

any change after the date of this Agreement in U.S. federal, state, municipal, or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System), or the adoption or making after the date of this Agreement of any interpretations, directives, or requirements applying to a class of banks including the Liquidity Provider under any U.S. federal, state, municipal, or any foreign laws or regulations (whether or not having the force of law) by any court, central bank or monetary authority charged with the interpretation or administration thereof (a “**Regulatory Change**”), which: (1) changes the basis of taxation of any amounts payable to the Liquidity Provider under this Agreement in respect of any such Advances or such obligation (other than with respect to Excluded Taxes or Indemnified Taxes); or (2) imposes or modifies any reserve, special deposit, compulsory loan or similar requirements relating to any extensions of credit or other assets of, or any deposits with other liabilities of, the Liquidity Provider (including any such Advances or such obligation or any deposits referred to in the definition of LIBOR Rate or Market Disruption Base Rate or related definitions). The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policies and applicable legal and regulatory restrictions) to change the jurisdiction of its Lending Office if making such change would avoid the need for, or reduce the amount of, any amount payable under this Section that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.01 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section; provided, that if the Liquidity Provider fails to give such notice within 180 days after it obtains such knowledge, the Liquidity Provider shall, with respect to any costs resulting from such event, only be entitled to payment under this Section 3.01 for costs incurred from and after the date 180 days prior to the date the Liquidity Provider does give such notice. Determinations by the Liquidity Provider for purposes of this Section 3.01 of the effect of any Regulatory Change on its costs of making or maintaining Advances or on amounts receivable by it in respect of Advances, and of the additional amounts required to compensate the Liquidity Provider in respect of any Additional Costs, shall be prima facie evidence of the amount owed under this Section.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Liquidity Provider which is not a bank, shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.02 Capital Adequacy. If (1) the adoption, after the date hereof, of any applicable governmental law, rule or regulation regarding capital adequacy, (2) any change, after the date hereof, in the interpretation or administration of any such law, rule or regulation by any central bank or other governmental authority charged with the interpretation or administration thereof or (3) compliance by the Liquidity Provider or any corporation or bank controlling the Liquidity Provider with any applicable guideline or request of general applicability, issued after the date hereof, by any central bank or other governmental authority (whether or not having the force of law) that constitutes a change of the nature described in clause (2), has the effect of requiring an increase in the amount of capital required to be maintained by the Liquidity Provider or any

corporation controlling the Liquidity Provider and such increase is based upon the Liquidity Provider's obligations hereunder (including funded obligations) and other similar obligations, the Borrower shall, subject to the provisions of the next paragraph, pay to the Liquidity Provider from time to time such additional amount or amounts as are necessary to compensate the Liquidity Provider for such portion of such increase as shall be reasonably allocable to the Liquidity Provider's obligations to the Borrower hereunder.

The Liquidity Provider will notify the Borrower of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation pursuant to this Section 3.02 as promptly as practicable after it obtains knowledge thereof and determines to request such compensation, which notice shall describe in reasonable detail the calculation of the amounts owed under this Section; provided, that if the Liquidity Provider fails to give such notice within 180 days after it obtains such knowledge, the Liquidity Provider shall, with respect to any costs resulting from such event, only be entitled to payment under this Section 3.02 for costs incurred from and after the date 180 days prior to the date the Liquidity Provider does give such notice. Determinations by the Liquidity Provider for purposes of this Section 3.02 of the effect of any increase in the amount of capital required to be maintained by the Liquidity Provider and of the amount allocable to the Liquidity Provider's obligations to the Borrower hereunder shall be prima facie evidence of the amounts owed under this Section, absent manifest error.

Notwithstanding the preceding two paragraphs, the Liquidity Provider and the Subordination Agent agree that any permitted assignee or participant of the initial Liquidity Provider which is not a bank, shall not be entitled to the benefits of the preceding two paragraphs (but without limiting the provisions of Section 7.08 hereof).

Section 3.03 Payments Free of Deductions. (a) Unless required by applicable law, all payments made by the Borrower under this Agreement shall be made free and clear of, and without reduction for or on account of, any present or future Taxes of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed. If any Taxes are required to be withheld from any amounts payable to the Liquidity Provider under this Agreement, (i) the Borrower shall within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) in the case of Taxes, other than Excluded Taxes (such non-excluded Taxes being referred to herein, collectively, as "**Indemnified Taxes**" and each, individually, as a "**Indemnified Tax**"), the amounts so payable to the Liquidity Provider shall be increased to the extent necessary to yield to the Liquidity Provider (after payment of all Taxes) interest or any other such amounts payable under this Agreement at the rates or in the amounts specified in this Agreement. The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Lending Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider. From time to time upon the reasonable request of the Borrower, the Liquidity Provider agrees to provide to the Borrower such original Internal Revenue Service Forms (including W-8BEN, W-8ECI or W-9), as appropriate with respect to Liquidity Provider, or any successor or other form prescribed by the

Internal Revenue Service, certifying as to any available exemption from or reduction in the rate of United States withholding tax on payments pursuant to this Agreement. Within 30 days after the date of each payment hereunder, the Borrower shall furnish to the Liquidity Provider the original or a certified copy of (or other documentary evidence of) the payment of the Indemnified Taxes applicable to such payment.

(b) Unless required by applicable law, all payments (including, without limitation, Advances) made by the Liquidity Provider under this Agreement shall be made free and clear of, and without reduction for or on account of, any Taxes. If any Taxes are required to be withheld or deducted from any amounts payable to the Borrower under this Agreement, the Liquidity Provider shall (i) within the time prescribed therefor by applicable law pay to the appropriate governmental or taxing authority the full amount of any such Taxes (and any additional Taxes in respect of the additional amounts payable under clause (ii) hereof) and make such reports or returns in connection therewith at the time or times and in the manner prescribed by applicable law, and (ii) pay to the Borrower an additional amount which (after deduction of all such Taxes) will be sufficient to yield to the Borrower the full amount which would have been received by it had no such withholding or deduction been made. Within 30 days after the date of each payment hereunder, the Liquidity Provider shall furnish to the Borrower the original or a certified copy of (or other documentary evidence of) the payment of the Taxes applicable to such payment.

(c) If any exemption from, or reduction in the rate of, any Taxes is reasonably available to the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) tax, the Borrower shall deliver to the Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reduction as the Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, any Taxes.

Section 3.04 Payments. The Borrower shall make or cause to be made each payment to the Liquidity Provider under this Agreement so as to cause the same to be received by the Liquidity Provider not later than 1:00 P.M. (New York City time) on the day when due. The Borrower shall make all such payments in lawful money of the United States of America, to the Liquidity Provider in immediately available funds, by wire transfer to the account of Morgan Stanley Bank, N.A. at Citibank, N.A., New York, ABA No. 021-000-089, Account No. 304-40-947, Reference: United Air Lines 2009-1 EETC, or to such other account as the Liquidity Provider may from time to time direct the Borrower.

Section 3.05 Computations. All computations of interest based on the Base Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the LIBOR Rate or the Market Disruption Base Rate shall be made on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

Section 3.06 Payment on Non-Business Days. Whenever any payment to be made hereunder to the Liquidity Provider shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day without any additional interest (and if so made, shall be deemed to have been made when due).

Section 3.07 Interest. (a) Subject to Section 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, from and including the date on which the amount thereof was withdrawn from the Cash Collateral Account to pay interest on the Class A Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, the date on which the Cash Collateral Account is fully replenished in respect of such Advance) and (ii) any other amount due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by law, installments of interest on Advances or any such other amount) that is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at a fluctuating interest rate per annum for each day equal to the Applicable Liquidity Rate (as defined below) for such Advance or such other amount, as the case may be, as in effect for such day, but in no event at a rate per annum greater than the maximum rate permitted by applicable law; provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the amount of interest that would have accrued if such otherwise applicable interest rate as set forth in this Section 3.07 had at all times been in effect.

(b) Except as provided in clause (e) below, each Advance (other than any Unapplied Provider Advance or Unapplied Special Termination Advance) will be either a Base Rate Advance or a LIBOR Advance as provided in this Section. Each such Advance will be a Base Rate Advance for the period from the date of its borrowing to (but excluding) the third Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance.

(c) Each LIBOR Advance shall bear interest during each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin for such LIBOR Advance, payable in arrears on the last day of such Interest Period and, in the event of the payment of principal of such LIBOR Advance on a day other than such last day, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(d) Each Base Rate Advance shall bear interest at a rate per annum equal to the Base Rate plus the Applicable Margin for such Base Rate Advance, payable in arrears on each Regular Distribution Date and, in the event of the payment of principal of such Base Rate Advance on a day other than a Regular Distribution Date, on the date of such payment (to the extent of interest accrued on the amount of principal repaid).

(e) Each outstanding Unapplied Non-Extension Advance, Unapplied Downgrade Advance and Unapplied Special Termination Advance shall bear interest in an amount equal to the Investment Earnings on amounts on deposit in the Cash Collateral Account plus the Applicable Margin for such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance, as applicable, on the amount of such Unapplied Non-Extension Advance, Unapplied Downgrade Advance or Unapplied Special Termination Advance from time to time, payable in arrears on each Regular Distribution Date.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or, to the extent permitted by applicable law, installments of interest on Advances but excluding Advances) shall bear interest at a rate per annum equal to the Base Rate plus 2.00% per annum until paid.

(g) Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the “Applicable Liquidity Rate”.

(h) If at any time the Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Borrower, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally, the LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to the Liquidity Provider (as conclusively certified by the Liquidity Provider, absent manifest error) of making or maintaining Advances, the Liquidity Provider shall give facsimile or telephonic notice thereof (a “**Rate Determination Notice**”) to the Borrower. Following the receipt of a Rate Determination Notice by the Borrower, the LIBOR Rate shall be the Market Disruption Base Rate until the Interest Period that immediately follows the withdrawal of such Rate Determination Notice. The Liquidity Provider shall withdraw a Rate Determination Notice given hereunder when the Liquidity Provider determines that the circumstances giving rise to such Rate Determination Notice no longer apply to the Liquidity Provider.

Section 3.08 Replacement of Borrower. From time to time and subject to the successor Borrower’s meeting the eligibility requirements set forth in Section 6.9 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of Annex VI attached hereto (a “**Notice of Replacement Subordination Agent**”) delivered to the Liquidity Provider by the then Borrower, the successor Borrower designated therein shall be substituted for the Borrower for all purposes hereunder.

Section 3.09 Funding Loss Indemnification. The Borrower shall pay to the Liquidity Provider, upon the request of the Liquidity Provider, such amount or amounts as shall be sufficient (in the reasonable opinion of the Liquidity Provider) to compensate it for any loss, cost, or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by the Liquidity Provider to fund or maintain any LIBOR Advance (but excluding loss of anticipated profits) incurred as a result of:

- (1) Any repayment of a LIBOR Advance on a date other than the last day of the Interest Period for such Advance;
- or
- (2) Any failure by the Borrower to borrow a LIBOR Advance on the date for borrowing specified in the relevant notice under Section 2.02.

Section 3.10 Illegality. Notwithstanding any other provision in this Agreement, if any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by any

governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Liquidity Provider (or its Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Liquidity Provider (or its Lending Office) to maintain or fund its LIBOR Advances, then upon notice to the Borrower by the Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Liquidity Provider, if such change or compliance with such request, in the judgment of the Liquidity Provider, requires immediate repayment; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Liquidity Provider agrees to use reasonable efforts (consistent with its internal policies and applicable legal and regulatory restrictions) to change the jurisdiction of its Lending Office if making such change would avoid or cure the aforesaid illegality and would not, in the reasonable judgment of the Liquidity Provider, be otherwise disadvantageous to the Liquidity Provider.

#### ARTICLE IV

##### CONDITIONS PRECEDENT

Section 4.01 Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the "**Effective Date**") on which the following conditions precedent have been satisfied or waived:

(a) The Liquidity Provider shall have received each of the following, and in the case of each document delivered pursuant to paragraphs (i), (ii) and (iii), each in form and substance satisfactory to the Liquidity Provider:

(i) This Agreement duly executed on behalf of the Borrower and the Fee Letter applicable to this Agreement duly executed on behalf of the Borrower and United;

(ii) The Intercreditor Agreement duly executed on behalf of each of the parties thereto (other than the Liquidity Provider);

(iii) Fully executed copies of each of the Operative Agreements executed and delivered on or before the Issuance Date (other than this Agreement, the Fee Letter and the Intercreditor Agreement);

(iv) A copy of the Prospectus Supplement and specimen copies of the Class A Certificates;

(v) An executed copy of each document, instrument, certificate and opinion delivered on or before the Issuance Date pursuant to the Class A Trust Agreement, the Note Purchase Agreement, the Intercreditor Agreement and the other Operative Agreements (in the case of each such opinion, other than the opinion of counsel for the Underwriters, either addressed to the Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Liquidity Provider);

(vi) Evidence that there shall have been made and shall be in full force and effect, all filings, recordings and/or registrations, and there shall have been given or taken any notice or other similar action as may be reasonably necessary or, to the extent reasonably requested by the Liquidity Provider, reasonably advisable, in order to establish, perfect, protect and preserve the right, title and interest, remedies, powers, privileges, liens and security interests of, or for the benefit of, the Trustee, the Borrower and the Liquidity Provider created by the Operative Agreements executed and delivered on or before the Closing Date;

(vii) An agreement from United, pursuant to which United agrees to provide copies of quarterly financial statements and audited annual financial statements to the Liquidity Provider provided that so long as United is subject to the reporting requirements of the Securities Exchange Act of 1934, such information will be considered provided if it is made available on the EDGAR database of the Securities and Exchange Commission;

(viii) Legal opinions from (a) Morris James, LLP, special Delaware counsel to the Borrower and (b) Vedder Price P.C., special counsel to United, each in form and substance reasonably satisfactory to the Liquidity Provider; and

(ix) Such other documents, instruments, opinions and approvals pertaining to the transactions contemplated hereby or by the other Operative Agreements as the Liquidity Provider shall have reasonably requested, including, without limitation, such documentation as the Liquidity Provider may require to satisfy its “know your customer” policies.

(b) The following statement shall be true on and as of the Effective Date: no event has occurred and is continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

(c) The Liquidity Provider shall have received payment in full of all fees and other sums required to be paid to or for the account of the Liquidity Provider on or prior to the Effective Date.

(d) All conditions precedent to the issuance of the Certificates under the Trust Agreement shall have been satisfied or waived and all conditions precedent to the purchase of the Class A Certificates by the Underwriters under the Underwriting Agreement shall have been satisfied or waived.

(e) The Borrower shall have received a certificate, dated the date hereof, signed by a duly authorized representative of the Liquidity Provider, certifying that all conditions precedent to the effectiveness of Section 2.01 have been satisfied or waived.

Section 4.02 Conditions Precedent to Borrowing. The obligation of the Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, on or prior to the date of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement and has been completed as may be required by the relevant form of the Notice of Borrowing for the type of Advance requested.

Section 4.03 Representations and Warranties. The representations and warranties of the Borrower in Section 4.2 of the Participation Agreements shall be deemed to be incorporated into this Agreement as if set out in full herein and as if such representations and warranties were made by the Borrower to the Liquidity Provider as of the date hereof.

## ARTICLE V

### COVENANTS

Section 5.01 Affirmative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will, unless the Liquidity Provider shall otherwise consent in writing:

(a) Performance of this and Other Agreements. Punctually pay or cause to be paid all amounts payable by it under this Agreement and the other Operative Agreements and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the other Operative Agreements.

(b) Reporting Requirements. Furnish to the Liquidity Provider with reasonable promptness, such information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Liquidity Provider; and permit the Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions.

(c) Certain Operative Agreements. Furnish to the Liquidity Provider with reasonable promptness, such Operative Agreements entered into after the date hereof as from time to time may be reasonably requested by the Liquidity Provider.

Section 5.02 Negative Covenants of the Borrower. So long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

## ARTICLE VI

### LIQUIDITY EVENTS OF DEFAULT AND SPECIAL TERMINATION

Section 6.01 Liquidity Events of Default and Special Termination. (a) If (i) any Liquidity Event of Default has occurred and is continuing and (ii) there is a Performing Note Deficiency, the Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (A) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (B) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(d) hereof and Section 3.5(i) of the Intercreditor Agreement, (C) all other outstanding Advances to be

automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon, and (D) subject to Sections 2.07 and 2.09 hereof, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

(b) If the aggregate Pool Balance of the Class A Certificates is greater than the aggregate outstanding principal amount of the Series A Equipment Notes (other than any Series A Equipment Notes previously sold or with respect to which the collateral securing such Series A Equipment Notes has been disposed of) at any time during the 18 month period prior to November 1, 2016 the Liquidity Provider may, in its discretion, deliver to the Borrower a Special Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to expire on the fifth Business Day after the date on which such Special Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Special Termination Advance in accordance with Section 2.02(g) and Section 3.5(k) of the Intercreditor Agreement, and (iii) subject to Sections 2.07 and 2.09, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Liquidity Provider, and, in the case of an amendment or of a waiver by the Borrower, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 7.02 Notices, Etc. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telecopier and mailed or delivered or sent by telecopier) addressed to the applicable party at its address set forth below:

Borrower:

Wilmington Trust Company  
1100 North Market Street  
Wilmington, DE 19890-0001  
Attention: Corporate Trust Administration  
Telephone: (302) 676-6002  
Fax: (302) 676-4140

with a copy to:

United Air Lines, Inc.  
77 West Wacker Drive  
Chicago, IL 60601  
Attention: Stephen R. Lieberman, Vice  
President & Treasurer  
E-Mail: [stephen.lieberman@united.com](mailto:stephen.lieberman@united.com)  
Telephone: (312) 997-8000  
Facsimile: (312) 997-8333; and

Paul R. Lovejoy, Senior Vice President, General Counsel and  
Secretary  
E-Mail: [paul.lovejoy@united.com](mailto:paul.lovejoy@united.com),  
Telephone: (312) 997-8000  
Facsimile: (312) 997-8333

Liquidity Provider:

Morgan Stanley Bank, N.A.  
1 Pierrepont Plaza, 7th Floor  
Brooklyn, NY 11201  
Attention: Dana Weisberg  
Telephone: (718) 754-4454  
Fax: (212) 507-8080

or to such other address as shall be designated by such Person in a written notice to the others. All such notices and communications shall be effective (i) if given by telecopier, when transmitted to the telecopier number specified above with receipt confirmed electronically, and received in legible form, (ii) if given by mail, five Business Days after being deposited in the mails addressed as specified above, and (iii) if given by other means, when delivered at the address specified above, except that written notices to the Liquidity Provider pursuant to the provisions of Article II and Article III hereof shall not be effective until received by the Liquidity Provider.

Section 7.03 No Waiver; Remedies. No failure on the part of the Liquidity Provider to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 7.04 Further Assurances. The Borrower agrees to do such further acts and things and to execute and deliver to the Liquidity Provider such additional assignments, agreements, powers and instruments as the Liquidity Provider may reasonably require or deem advisable to carry into effect the purposes of this Agreement and the other Operative Agreements or to better assure and confirm unto the Liquidity Provider its rights, powers and remedies hereunder and under the other Operative Agreements.

Section 7.05 Indemnification; Survival of Certain Provisions. The Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 7.1 of the Participation Agreements. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless the Liquidity Provider from, against and in respect of, and shall pay on demand, all Expenses of any kind or nature whatsoever (other than any Expenses of the nature described in Section 3.01, 3.02 or 7.07 hereof or in the Fee Letter applicable to this Agreement (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed on, incurred by or asserted against any Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter, the Intercreditor Agreement or any Participation Agreement; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) ordinary and usual operating overhead expense, (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter applicable to this Agreement or any other Operative Agreement to which it is a party; or (iv) a Tax. The indemnities contained in Section 7.1 of the Participation Agreements, and the provisions of Sections 3.01, 3.02, 3.03, 3.09, 7.05 and 7.07 hereof, shall survive the termination of this Agreement.

Section 7.06 Liability of the Liquidity Provider. (a) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible for: (i) the use which may be made of the Advances or any acts or omissions of the Borrower or any beneficiary or transferee in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) the making of Advances by the Liquidity Provider against delivery of a Notice of Borrowing and other documents which do not comply with the terms hereof; provided, however, that the Borrower shall have a claim against the Liquidity Provider, and the Liquidity Provider shall be liable to the Borrower, to the extent of any damages suffered by the Borrower which were the result of (A) the Liquidity Provider's willful misconduct or negligence in determining whether documents presented hereunder comply with the terms hereof, or (B) any breach by the Liquidity Provider of any of the terms of this Agreement or the Intercreditor Agreement, including, but not limited to, the Liquidity Provider's failure to make lawful payment hereunder after the delivery to it by the Borrower of a Notice of Borrowing strictly complying with the terms and conditions hereof. In no event, however, shall the Liquidity Provider be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) Neither the Liquidity Provider nor any of its officers, employees, directors or Affiliates shall be liable or responsible in any respect for (i) any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with this Agreement or any Notice of Borrowing delivered hereunder, or (ii) any action, inaction or omission which may be taken by it in good faith, absent willful misconduct or gross negligence (in which event the extent of the Liquidity Provider's potential liability to the Borrower shall be limited as set forth in the immediately preceding paragraph), in connection with this Agreement or any Notice of Borrowing.

Section 7.07 Costs, Expenses and Taxes. The Borrower agrees to pay, or cause to be paid (A) on the Effective Date and on such later date or dates on which the Liquidity Provider shall make demand, all reasonable out-of-pocket costs and expenses (including, without limitation, the reasonable fees and expenses of outside counsel for the Liquidity Provider) of the Liquidity Provider in connection with the preparation, negotiation, execution, delivery, filing and recording of this Agreement, any other Operative Agreement and any other documents which may be delivered in connection with this Agreement and (B) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Liquidity Provider in connection with (i) the enforcement of this Agreement or any other Operative Agreement, (ii) the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or any waiver or consent thereunder (whether or not the same shall become effective) or (iii) any action or proceeding relating to any order, injunction, or other process or decree restraining or seeking to restrain the Liquidity Provider from paying any amount under this Agreement, the Intercreditor Agreement or any other Operative Agreement or otherwise affecting the application of funds in the Cash Collateral Account. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to hold the Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

Section 7.08 Binding Effect; Participations. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Liquidity Provider and their respective successors and assigns, except that neither the Liquidity Provider (except as otherwise provided in this Section 7.08 and in Section 3.5(l) of the Intercreditor Agreement) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign its rights or obligations hereunder or any interest herein without the prior written consent of the other party, subject to the requirements of Section 7.08(b). The Liquidity Provider may grant participations herein or in any of its rights hereunder (including, without limitation, funded participations and participations in rights to receive interest payments hereunder) and under the other Operative Agreements to such Persons (other than United and its Affiliates) as the Liquidity Provider may in its sole discretion select, subject to the requirements of Section 7.08(b). No such granting of participations by the Liquidity Provider, however, will relieve the Liquidity Provider of its obligations hereunder. In connection with any participation or any proposed participation, the Liquidity Provider may disclose to the participant or the proposed participant any information that the Borrower is required to deliver or to disclose to the Liquidity Provider pursuant to this Agreement. The Borrower acknowledges and agrees that the Liquidity Provider's source of funds may derive in part from its participants. Accordingly, references in this Agreement and the other Operative Agreements to determinations, reserve and capital adequacy requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Liquidity Provider shall be deemed also to include those of each of its participants that are banks (subject, in each case, to the maximum amount that would have been incurred by or attributable to the Liquidity Provider directly if the Liquidity Provider, rather than the participant, had held the interest participated).

(b) If, pursuant to subsection (a) above, the Liquidity Provider sells any participation in this Agreement to any bank or other entity (each, a “**Transferee**”), the Transferee shall not be entitled to receive any greater payment under Section 3.01, 3.02 or 3.03 than the Liquidity Provider would have been entitled to receive with respect to the participation sold to such Transferee. A Transferee shall not be entitled to the benefits of Section 3.03 unless the Borrower and United is notified of the participation sold to such Transferee and such Transferee agrees, for the benefit of the Borrower, to comply with the certification requirements of Section 3.03 as though it were the Liquidity Provider. Unless the Borrower has received forms or other documents reasonably satisfactory to it (and required by applicable law) indicating that payments hereunder are not subject to United States federal withholding tax, the Borrower will withhold taxes as required by law from such payments at the applicable statutory rate.

(c) Notwithstanding the other provisions of this Section 7.08, the Liquidity Provider may assign and pledge all or any portion of the Advances owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank, provided that any payment in respect of such assigned Advances made by the Borrower to the Liquidity Provider in accordance with the terms of this Agreement shall satisfy the Borrower’s obligations hereunder in respect of such assigned Advance to the extent of such payment. No such assignment shall release the Liquidity Provider from its obligations hereunder.

Section 7.09 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.10 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 7.11 Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity. (a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

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

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Liquidity Provider shall have been notified pursuant thereto; and

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

(b) THE BORROWER AND THE LIQUIDITY PROVIDER EACH HEREBY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Borrower and the Liquidity Provider each warrant and represent that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

Section 7.12 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.13 Entirety. This Agreement, the Intercreditor Agreement and the other Operative Agreements to which the Liquidity Provider is a party constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior understandings and agreements of such parties.

Section 7.14 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 7.15 Transfer. The Liquidity Provider hereby acknowledges and consents to the Transfer contemplated by the Assignment and Assumption Agreement.

Section 7.16 LIQUIDITY PROVIDER'S OBLIGATION TO MAKE ADVANCES. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 7.17 Patriot Act. The Liquidity Provider hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), the Liquidity Provider is required to obtain, verify and record, and the Borrower shall provide to the Liquidity Provider upon request, information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Liquidity Provider to identify the Borrower in accordance with the Act and such other information as the Liquidity Provider may reasonably request to satisfy its "know your customer" policies.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the Class A Trust, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**MORGAN STANLEY BANK, N.A.**, as Liquidity Provider

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX I  
TO  
REVOLVING CREDIT AGREEMENT**

**INTEREST ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the “**Borrower**”), hereby certifies to Morgan Stanley Bank, N.A. (the “**Liquidity Provider**”), with reference to the Revolving Credit Agreement (2009-1A) dated as of October 13, 2009, between the Borrower and the Liquidity Provider (the “**Liquidity Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Liquidity Provider to be used, subject to clause (3)(v) below, for the payment of interest on the Class A Certificates which was payable on \_\_\_\_\_, (the “**Distribution Date**”) in accordance with the terms and provisions of the Class A Trust Agreement and the Class A Certificates, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Interest Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [\_\_\_\_], reference [\_\_\_\_\_].

(3) The amount of the Interest Advance requested hereby (i) is \$[\_\_\_\_], to be applied in respect of the payment of the interest which was due and payable on the Class A Certificates on the Distribution Date, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class A Certificates, or principal of, or interest or premium on, any Additional Certificates, (iii) was computed in accordance with the provisions of the Class A Certificates, the Liquidity Agreement, the Class A Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), (iv) does not exceed the Maximum Available Commitment on the date hereof, and (v) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.5(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, the making of the Interest Advance as requested by this Notice of Borrowing shall automatically reduce, subject to reinstatement in accordance with the terms of the Liquidity Agreement, the Maximum Available Commitment by an amount equal to the amount of the Interest Advance requested to be made hereby as set forth in clause (i) of paragraph (3) of this Notice of Borrowing and such reduction shall automatically result in corresponding reductions in the amounts available to be borrowed pursuant to a subsequent Advance.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as Agent and Trustee for the United Air Lines Pass Through Trust 2009-1A, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO  
INTEREST ADVANCE NOTICE OF BORROWING**

[Insert copy of computations in accordance with Interest Advance Notice of Borrowing]

ANNEX I  
Page 3

**ANNEX II  
TO  
REVOLVING CREDIT AGREEMENT**

**NON-EXTENSION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the “**Borrower**”), hereby certifies to Morgan Stanley Bank, N.A. (the “**Liquidity Provider**”), with reference to the Revolving Credit Agreement (2009-1A) dated as of October 13, 2009, between the Borrower and the Liquidity Provider (the “**Liquidity Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Liquidity Provider to be used for the funding of the Cash Collateral Account in accordance with Section 3.5(d) of the Intercreditor Agreement, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Non-Extension Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ \_\_\_\_\_ ], reference [ \_\_\_\_\_ ].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Cash Collateral Account in accordance with Section 3.5(d) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class A Certificates, or principal of, or interest or premium on, any Additional Certificates, (iii) was computed in accordance with the provisions of the Class A Certificates, the Liquidity Agreement, the Class A Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Cash Collateral Account and apply the same in accordance with the terms of Section 3.5(d) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Non-Extension Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Non-Extension Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the            day of

,            .

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as Agent and Trustee for the United Air Lines Pass Through Trust 2009-1A, as Borrower

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

Name:

Title:

**SCHEDULE I  
TO  
NON-EXTENSION ADVANCE NOTICE OF BORROWING**

[Insert copy of computations in accordance with Non-Extension Advance Notice of Borrowing]

ANNEX II  
Page 3

**ANNEX III  
TO  
REVOLVING CREDIT AGREEMENT  
DOWNGRADE ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the “**Borrower**”), hereby certifies to Morgan Stanley Bank, N.A. (the “**Liquidity Provider**”), with reference to the **REVOLVING CREDIT AGREEMENT (2009-1A)** dated as of October 13, 2009, between the Borrower and the Liquidity Provider (the “**Liquidity Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Liquidity Provider to be used for the funding of the Cash Collateral Account in accordance with Section 3.5(c) of the Intercreditor Agreement by reason of the occurrence of a Downgrade Event, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Downgrade Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [\_\_\_\_], reference [\_\_\_\_\_].

(3) The amount of the Downgrade Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Cash Collateral Account in accordance with Section 3.5(c) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class A Certificates, or principal of, or interest or premium on, any Additional Certificates, (iii) was computed in accordance with the provisions of the Class A Certificates, the Liquidity Agreement, the Class A Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Cash Collateral Account and apply the same in accordance with the terms of Section 3.5(c) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Downgrade Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Downgrade Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the            day of

,            .

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as Agent and Trustee for the United Air Lines Pass Through Trust 2009-1A, as Borrower

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

Name:

Title:

**SCHEDULE I  
TO  
DOWNGRADE ADVANCE NOTICE OF BORROWING**

[Insert copy of computations in accordance with Downgrade Advance Notice of Borrowing]

**ANNEX IV  
TO  
REVOLVING CREDIT AGREEMENT  
FINAL ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to Morgan Stanley Bank, N.A. (the "**Liquidity Provider**"), with reference to the **REVOLVING CREDIT AGREEMENT (2009-1A)** dated as of October 13, 2009, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Liquidity Provider to be used for the funding of the Cash Collateral Account in accordance with Section 3.5(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Final Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [\_\_\_\_], reference [\_\_\_\_].

(3) The amount of the Final Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Cash Collateral Account in accordance with Section 3.5(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class A Certificates, or principal of, or interest or premium on, any Additional Certificates, (iii) was computed in accordance with the provisions of the Class A Certificates, the Liquidity Agreement, the Class A Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Cash Collateral Account and apply the same in accordance with the terms of Section 3.5(i) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

(5) The Borrower hereby requests that the Advance requested hereby be a Base Rate Advance and that such Base Rate Advance be converted into a LIBOR Advance on the third Business Day following your receipt of this notice.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Final Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the

obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Final Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

ANNEX IV

Page 2

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the            day of

,            .

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as Agent and Trustee for the United Air Lines Pass Through Trust 2009-1A, as Borrower

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

Name:

Title:

**SCHEDULE I  
TO  
FINAL ADVANCE NOTICE OF BORROWING**

[Insert copy of computations in accordance with Final Advance Notice of Borrowing]

**ANNEX V  
TO  
REVOLVING CREDIT AGREEMENT  
NOTICE OF TERMINATION**

[Date]

Wilmington Trust Company,  
as Subordination Agent, as Borrower  
1100 North Market Square  
Wilmington, DE 19890-0001

Attention: Corporate Trust Administration

Revolving Credit Agreement dated as of October 13, 2009 between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the United Air Lines Pass Through Trust, 2009-1A-[O/S], as Borrower, and Morgan Stanley Bank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01(a) of the Liquidity Agreement, by reason of the occurrence of a Liquidity Event of Default and the existence of a Performing Note Deficiency (each as defined therein), we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined therein) under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice, (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 3.5(i) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice and (iii) any Interest Advance, Provider Advance or Special Termination Advance to be converted to and treated as a Final Advance.

THIS NOTICE IS THE "NOTICE OF TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT WILL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.

Very truly yours,

**MORGAN STANLEY BANK, N.A.**, as Liquidity Provider

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust Company,  
as Class A Trustee

**ANNEX VI  
TO  
REVOLVING CREDIT AGREEMENT  
NOTICE OF REPLACEMENT SUBORDINATION AGENT**

[Date]  
Attention:

Revolving Credit Agreement dated as of October 13, 2009, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the United Air Lines Pass Through Trust, 2009-1A-[O/S], as Borrower, and Morgan Stanley Bank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

\_\_\_\_\_  
[Name of Transferee]

\_\_\_\_\_  
[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 8.1 of the Intercreditor Agreement.

By this transfer, all rights of the undersigned as Borrower under the Liquidity Agreement are transferred to the transferee and the transferee shall hereafter have the sole rights and obligations as Borrower thereunder. The undersigned shall pay any costs and expenses of such transfer, including, but not limited to, transfer taxes or governmental charges.

We ask that this transfer be effective as of \_\_\_\_\_, \_\_\_\_\_.

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Subordination Agent, as Agent and Trustee for the United Air Lines Pass Through Trust 2009-1A, as Borrower

By: \_\_\_\_\_  
Name:  
Title:

**ANNEX VII TO  
REVOLVING CREDIT AGREEMENT**

**SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

The undersigned, a duly authorized signatory of the undersigned borrower (the “**Borrower**”), hereby certifies to Morgan Stanley Bank, N.A. (the “**Liquidity Provider**”), with reference to the Revolving Credit Agreement (2009-1A), dated as of October 13, 2009, between the Borrower and the Liquidity Provider (the “**Liquidity Agreement**”); the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

(1) The Borrower is the Subordination Agent under the Intercreditor Agreement.

(2) The Borrower is delivering this Notice of Borrowing for the making of the Special Termination Advance by the Liquidity Provider to be used for the funding of the Cash Collateral Account in accordance with Section 3.5(k) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on [ ] . The Special Termination Advance should be transferred to [name of bank/wire instructions/ABA number] in favor of account number [ ], reference [ ] .

(3) The amount of the Special Termination Advance requested hereby (i) is \$ [ ] , which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Cash Collateral Account in accordance with Section 3.5(k) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class A Certificates or principal of or interest or premium on any Additional Certificates, (iii) was computed in accordance with the provisions of the Class A Certificates, the Class A Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I), and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower shall deposit such amount in the Cash Collateral Account and apply the same in accordance with the terms of Section 3.5(k) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

The Borrower hereby acknowledges that, pursuant to the Liquidity Agreement, (A) the making of the Special Termination Advance as requested by this Notice of Borrowing shall automatically and irrevocably terminate the obligation of the Liquidity Provider to make further Advances under the Liquidity Agreement; and (B) following the making by the Liquidity Provider of the Special Termination Advance requested by this Notice of Borrowing, the Borrower shall not be entitled to request any further Advances under the Liquidity Agreement.

IN WITNESS WHEREOF, the Borrower has executed and delivered this Notice of Borrowing as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity but solely as  
Subordination Agent, as Agent and Trustee for the  
United Air Lines Pass Through Trust 2009-1A, as  
Borrower

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

Name:

Title:

**SCHEDULE I TO SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING**

[Insert Copy of Computations in accordance with  
Special Termination Advance Notice of Borrowing]

ANNEX VII

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**ANNEX VIII TO  
REVOLVING CREDIT AGREEMENT  
NOTICE OF SPECIAL TERMINATION**

[Date]

Wilmington Trust Company  
1100 North Market Square  
Wilmington, DE 19890-0001

Attention: Corporate Trust Administration

Re: Revolving Credit Agreement, dated as of October 13, 2009, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the United Airlines Pass Through Trust, 2009-1A-[O/S], as Borrower, and Morgan Stanley Bank, N.A. (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01(b) of the Liquidity Agreement, by reason of the aggregate Pool Balance of the Class A Certificates exceeding the aggregate outstanding principal amount of the Series A Equipment Notes (other than any Series A Equipment Notes previously sold or with respect to which the collateral securing such Series A Equipment Notes has been disposed of) during the 18 month period prior to November 1, 2016, we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined therein) under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Special Termination Advance under the Liquidity Agreement pursuant to Section 3.5(k) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

**THIS NOTICE IS THE "NOTICE OF SPECIAL TERMINATION" PROVIDED FOR UNDER THE LIQUIDITY AGREEMENT. OUR OBLIGATIONS TO MAKE ADVANCES UNDER THE LIQUIDITY AGREEMENT SHALL TERMINATE ON THE FIFTH BUSINESS DAY AFTER THE DATE ON WHICH YOU RECEIVE THIS NOTICE.**

Very truly yours,

**MORGAN STANLEY BANK, N.A.**, as Liquidity Provider

By: \_\_\_\_\_  
Name:  
Title:

cc: Wilmington Trust Company, as Trustee

INTERCREDITOR AGREEMENT  
(2009-1)

Dated as of  
October 13, 2009

AMONG

WILMINGTON TRUST COMPANY,  
not in its individual capacity  
but solely as Trustee under the  
United Air Lines Pass Through Trust 2009-1A,

MORGAN STANLEY BANK, N.A.,  
as Liquidity Provider,

AND

WILMINGTON TRUST COMPANY,  
not in its individual capacity except  
as expressly set forth herein but  
solely as Subordination Agent and Trustee

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## INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT (the "Agreement") dated as of October 13, 2009, among WILMINGTON TRUST COMPANY, a Delaware corporation ("WTC"), not in its individual capacity but solely as Trustee of the Trust (each as defined below); MORGAN STANLEY BANK, N.A., a national banking association ("Morgan Stanley Bank"), as Liquidity Provider; and WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein, but solely as Subordination Agent and trustee hereunder (in such capacity, together with any successor appointed pursuant to Article VIII hereof, the "Subordination Agent").

WHEREAS, all capitalized terms used herein shall have the respective meanings referred to in Article I hereof;

WHEREAS, pursuant to the Indentures covering ten Airbus A319-131 aircraft, six Airbus A320-232 aircraft, seven Boeing 767-322ER aircraft, three Boeing 777-222ER aircraft and five Boeing 747-422 aircraft owned by United, United will issue from time to time on a recourse basis on or before the Cut-Off Date Series A Equipment Notes and may (at anytime after the Deposit Period Termination Date) issue a single additional series of Equipment Notes all to finance the Aircraft;

WHEREAS, pursuant to the Note Purchase Agreement and the Participation Agreements, the Class A Trust will acquire the Series A Equipment Notes having an interest rate equal to the Stated Interest Rate applicable to the Class A Certificates to be issued by the Class A Trust;

WHEREAS, pursuant to the Class A Trust Agreement, the Class A Trust proposes to issue the Class A Certificates having the interest rate and the final distribution date described in the Class A Trust Agreement on the terms and subject to the conditions set forth herein and therein;

WHEREAS, pursuant to the Underwriting Agreement, the Underwriters propose to purchase the Class A Certificates issued by the Class A Trust on the Issuance Date in the aggregate face amount set forth on Schedule I thereto on the terms and subject to the conditions set forth therein;

WHEREAS, the Liquidity Provider proposes to enter into a revolving credit agreement relating to the Class A Certificates with the Subordination Agent, as agent for the Class A Trustee for the benefit of the Class A Certificateholders; and

WHEREAS, it is a condition precedent to the obligations of the Underwriters under the Underwriting Agreement that the Subordination Agent, the Class A Trustee and the Liquidity Provider agree to the terms of subordination set forth in this Agreement, and the Subordination Agent, the Class A Trustee and the Liquidity Provider, by entering into this Agreement, hereby acknowledge and agree to such terms of subordination and the other provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1. Definitions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms used herein that are defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
- (2) all references in this Agreement to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;
- (3) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision; and
- (4) the term “including” means “including without limitation”.

“Acceleration” means, with respect to the amounts payable in respect of the Equipment Notes issued under any Indenture, such amounts becoming immediately due and payable by declaration or otherwise. “Accelerate”, “Accelerated” and “Accelerating” have meanings correlative to the foregoing.

“Additional Certificateholders” has the meaning specified in Section 9.1(c).

“Additional Certificates” has the meaning specified in Section 9.1(c).

“Additional Equipment Notes” has the meaning specified in Section 9.1(c).

“Additional Trust” has the meaning specified in Section 9.1(c).

“Additional Trust Agreement” has the meaning specified in Section 9.1(c).

“Additional Trustee” has the meaning specified in Section 9.1(c).

“Administration Expenses” has the meaning specified in clause “first” of Section 3.2.

“Advance” means any Advance as defined in the Liquidity Facility.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” means

the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Aircraft” means, with respect to each Indenture, the “Aircraft” referred to therein.

“Appraisal” has the meaning specified in Section 4.1(a)(iv).

“Appraised Current Market Value” of any Aircraft means the lower of the average and the median of the three most recent Post-Default Appraisals of such Aircraft.

“Appraisers” means Aircraft Information Systems, Inc., BK Associates, Inc. and Morten Beyer and Agnew, Inc. or, so long as the Person entitled or required hereunder to select such Appraiser acts reasonably, any other nationally recognized appraiser reasonably satisfactory to the Subordination Agent and the Controlling Party.

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement to be executed between the Class A Trustee in its capacity as trustee of the Original Class A Trust and as trustee of the Successor Class A Trust in accordance with the Class A Trust Agreement, as the same may be amended, modified or supplemented from time to time.

“Available Amount” means, with respect to the Liquidity Facility on any date, the Maximum Available Commitment (as defined therein) on such date.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 U.S.C. Sections 101 *et seq.*

“Basic Agreement” means the Pass Through Trust Agreement dated as of June 26, 2007 between United and WTC, not in its individual capacity, except as otherwise expressly provided therein, but solely as trustee thereunder.

“Business Day” means any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized to close in Chicago, Illinois, New York, New York, or, so long as any Certificate is outstanding, the city and state in which any Trustee, the Subordination Agent or any Loan Trustee maintains its Corporate Trust Office and that, solely with respect to the making and repayment of Advances under the Liquidity Facility, also is a “Business Day” as defined in the Liquidity Facility.

“Cash Collateral Account” means an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it shall so qualify, into which all amounts drawn under the Liquidity Facility pursuant to Section 3.5(c), 3.5(d), 3.5(i) or 3.5(k) shall be deposited.

“Certificate” means a Class A Certificate or an Additional Certificate, as applicable.

“Certificateholder” means any holder of one or more Certificates.

“Class” means a class of Certificates issued by the Class A Trust and/or the Additional Trust as the context may require.

“Class A Certificateholder” means, at any time, any holder of one or more Class A Certificates.

“Class A Certificates” means the certificates issued by the Class A Trust, substantially in the form of Exhibit A to the Class A Trust Agreement, and authenticated by the Class A Trustee, representing fractional undivided interests in the Class A Trust, and any certificates issued in exchange therefor or replacement thereof pursuant to the terms of the Class A Trust Agreement.

“Class A Trust” means (i) prior to the Transfer, the Original Class A Trust and (ii) after the Transfer, the Successor Class A Trust.

“Class A Trust Agreement” means (i) prior to the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2009-1A-O thereto dated as of the date hereof, governing the creation and administration of the Original Class A Trust and the issuance of the Class A Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms and (ii) after the Transfer, the Basic Agreement, as supplemented by the Supplement No. 2009-1A-S thereto, governing the creation and administration of the Successor Class A Trust and the issuance of the Class A Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class A Trustee” means WTC, not in its individual capacity except as expressly set forth in the Class A Trust Agreement, but solely as trustee under the Class A Trust Agreement, together with any successor trustee appointed pursuant thereto.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder.

“Collateral” has the meaning specified in the Indentures.

“Collection Account” means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.2(a)(i) which the Subordination Agent shall make deposits in and withdrawals from in accordance with this Agreement.

“Controlling Party” means the Person entitled to act as such pursuant to the terms of Section 2.6.

“Corporate Trust Office” means, with respect to any Trustee, the Subordination Agent or any Loan Trustee, the office of such Person in the city at which, at any particular time, its corporate trust business shall be principally administered.

“Current Distribution Date” means a Distribution Date specified as a reference date for calculating the Expected Distributions with respect to the Certificates of any Trust as of such Distribution Date.

“Cut-Off Date” means the earlier of (i) the Deposit Period Termination Date and (b) the date on which a Triggering Event occurs.

“Deposit Agreement” means the Deposit Agreement, dated as of the date hereof, between the Escrow Agent and the Depository, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Deposit Period Termination Date” means the earlier of (a) the date that is 90 days after the Issuance Date and (b) the date on which the Series A Equipment Notes issued with respect to all of the Aircraft have been purchased by the Class A Trust in accordance with the Note Purchase Agreement and the Participation Agreements.

“Depository” means JPMorgan Chase Bank, N.A., as depository under the Deposit Agreement.

“Deposits” has the meaning set forth in the Deposit Agreement.

“Designated Representatives” has the meaning specified in Section 2.5(c).

“Distribution Date” means a Regular Distribution Date or a Special Distribution Date.

“Dollars” or “\$” means United States dollars.

“Downgrade Drawing” has the meaning specified in Section 3.5(c).

“Downgrade Event” has the meaning assigned to such term in the Liquidity Facility.

“Downgraded Facility” has the meaning specified in Section 3.5(c).

“Drawing” means an Interest Drawing, a Final Drawing, a Special Termination Drawing, a Non-Extension Drawing or a Downgrade Drawing, as the case may be.

“Eligible Deposit Account” means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution has a long-term unsecured debt rating of at least A3 from Moody’s and a long-term issuer credit rating of at least A- from Standard & Poor’s. An Eligible Deposit Account may be maintained with the Liquidity Provider so long as the Liquidity Provider is an Eligible Institution; provided that the Liquidity Provider shall have waived all rights of set-off and counterclaim with respect to such account.

“Eligible Institution” means (a) the corporate trust department of the Subordination Agent or any Trustee, as applicable, or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a long-term unsecured debt rating or issuer credit rating, as the case may be, from each Rating Agency of at least A-3 or its equivalent.

“Eligible Investments” means (a) investments in obligations of, or guaranteed by, the United States government having maturities no later than 90 days following the date of such investment, (b) investments in open market commercial paper of any corporation incorporated under the laws of the United States of America or any state thereof with a short-term unsecured debt rating issued by Moody’s of at least P-1 and a short-term issuer credit rating issued by Standard & Poor’s of at least A-1 having maturities no later than 90 days following the date of such investment or (c) investments in negotiable certificates of deposit, time deposits, banker’s acceptances, commercial paper or other direct obligations of, or obligations guaranteed by, commercial banks organized under the laws of the United States or of any political subdivision thereof (or any U.S. branch of a foreign bank) with a short-term unsecured debt rating by Moody’s of at least P-1 and a short-term issuer credit rating by Standard & Poor’s of at least A-1, having maturities no later than 90 days following the date of such investment; provided, however, that (x) all Eligible Investments that are bank obligations shall be denominated in Dollars; and (y) the aggregate amount of Eligible Investments at any one time that are bank obligations issued by any one bank shall not be in excess of 5% of such bank’s capital surplus; provided further that any investment of the types described in clauses (a), (b) and (c) above may be made through a repurchase agreement in commercially reasonable form with a bank or other financial institution qualifying as an Eligible Institution so long as such investment is held by a third party custodian also qualifying as an Eligible Institution; provided further, however, that in the case of any Eligible Investment issued by a domestic branch of a foreign bank, the income from such investment shall be from sources within the United States for purposes of the Code. Notwithstanding the foregoing, no investment of the types described in clause (b) above which is issued or guaranteed by United or any of its Affiliates, and no investment in the obligations of any one bank in excess of \$10,000,000, shall be an Eligible Investment unless a Ratings Confirmation shall have been received with respect to the making of such investment.

“Equipment Note Special Payment” means a Special Payment on account of the redemption, purchase or prepayment of all of the Equipment Notes issued pursuant to an Indenture.

“Equipment Notes” means, at any time, the Series A Equipment Notes and any Additional Equipment Notes, collectively, and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indentures.

“Escrow Agent” means WTC, as escrow agent under the Escrow Agreement, together with its successors in such capacity.

“Escrow Agreement” means the Escrow and Paying Agent Agreement, dated as of the date hereof, among the Escrow Agent, the Underwriters, the Class A Trustee and the Paying Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Escrow Receipts” has the meaning assigned to such term in the Escrow and Agreement.

“Expected Distributions” means, with respect to the Class A Certificates on any Current Distribution Date, the difference between (A) the Pool Balance of the Class A Certificates as of the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date next following the Issuance Date, the original aggregate face amount of the Class A Certificates) and (B) the Pool Balance of the Class A Certificates as of the Current Distribution Date calculated on the basis that (i) the principal of the Non-Performing Equipment Notes held in the Class A Trust has been paid in full and such payments have been distributed to the holders of the Class A Certificates, (ii) the principal of the Performing Equipment Notes held in the Class A Trust has been paid when due (without giving effect to any Acceleration of Performing Equipment Notes) and such payments have been distributed to the holders of the Class A Certificates and (iii) the principal of any Equipment Notes formerly held in the Class A Trust that have been sold pursuant to the terms hereof has been paid in full and such payments have been distributed to the holders of the Class A Certificates, but without giving effect to any reduction in the Pool Balance as a result of any distribution attributable to Deposits occurring after the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, occurring after the Issuance Date). For purposes of calculating Expected Distributions with respect to the Class A Certificates, any Premium paid on the Series A Equipment Notes held in the Class A Trust which has not been distributed to the Class A Certificateholders (other than such Premium or a portion thereof applied to the payment of interest on the Class A Certificates or the reduction of the Pool Balance of the Class A Trust) shall be added to the amount of such Expected Distributions.

“Facility Office” means the office of the Liquidity Provider, presently located in New York, New York, or such other office as the Liquidity Provider from time to time shall notify the Class A Trustee as its “Facility Office” under the Liquidity Facility; provided that the Liquidity Provider shall not change its Facility Office to another Facility Office outside the United States of America except in accordance with Section 3.01, 3.02 or 3.03 of the Liquidity Facility.

“Fee Letters” means, collectively, (i) the Fee Letter dated as of the date hereof among Morgan Stanley Bank, the Subordination Agent and United with respect to the Liquidity Facility, and (ii) any fee letter entered into among the Subordination Agent, any Replacement Liquidity Provider and United in respect of the Liquidity Facility.

“Final Distributions” means, with respect to the Class A Certificates on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) and (y) the Pool Balance of the Class A Certificates as of the immediately preceding Distribution Date (less the amount of the Deposits for the Class A Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire the Series A Equipment Notes pursuant to the Note Purchase Agreement). For purposes of calculating Final Distributions with respect to the Class A Certificates, any Premium paid on the

Series A Equipment Notes held in the Class A Trust which has not been distributed to the Class A Certificateholders (other than such Premium or a portion thereof applied to the payment of interest on the Class A Certificates or the reduction of the Pool Balance of the Class A Trust) shall be added to the amount of such Final Distributions.

“Final Drawing” has the meaning assigned to such term in Section 3.5(i).

“Final Legal Distribution Date” means (i) with respect to the Class A Certificates, May 1, 2018, and (ii) with respect to any Additional Certificates, the date specified for such Additional Certificates in an amendment to this Agreement duly executed and delivered by the parties thereto in accordance with the provisions of Section 9.1(c) hereof.

“Financing Agreement” means each of the Participation Agreements, the Indentures and the Equipment Notes issued thereunder.

“Indenture” means each of the Trust Indentures entered into by the Loan Trustee and United, as described in the Note Purchase Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Indenture Event of Default” means, with respect to any Indenture, any Event of Default (as such term is defined in such Indenture) thereunder.

“Interest Drawing” has the meaning specified in Section 3.5(a).

“Interest Payment Date” means each date on which interest is due and payable under the Liquidity Facility on a Downgrade Drawing, Non-Extension Drawing, a Special Termination Drawing or Final Drawing thereunder, other than any such date on which interest is due and payable under the Liquidity Facility only on an Applied Provider Advance or Applied Special Termination Advance (as such terms are defined in the Liquidity Facility).

“Interest Period” has the meaning specified in the Indentures.

“Investment Earnings” means investment earnings on funds on deposit in the Trust Accounts net of losses and investment expenses of the Subordination Agent in making such investments.

“Issuance Date” means October 13, 2009.

“Lien” means any mortgage, pledge, lien, charge, claim, disposition of title, encumbrance, lease, sublease, sub-sublease or security interest of any kind, including, without limitation, any thereof arising under any conditional sales or other title retention agreement.

“Liquidity Event of Default” has the meaning assigned to such term in the Liquidity Facility.

“Liquidity Expenses” means all Liquidity Obligations other than (i) the principal amount of any Drawings under the Liquidity Facility and (ii) any interest accrued on any Liquidity Obligations.

“Liquidity Facility” means, initially, the Revolving Credit Agreement dated as of the date hereof, between the Subordination Agent, as agent and trustee for the Class A Trust, and the initial Liquidity Provider, and from and after the replacement of such Revolving Credit Agreement pursuant hereto, the Replacement Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Liquidity Obligations” means all principal, interest, fees and other amounts owing to the Liquidity Provider under the Liquidity Facility, Section 4(a)(v) of the Note Purchase Agreement, Section 7.1 of the Participation Agreements or the Fee Letters.

“Liquidity Provider” means Morgan Stanley Bank or, if applicable, any Replacement Liquidity Provider which has issued a Replacement Liquidity Facility to replace the Liquidity Facility pursuant to Section 3.5(e).

“Loan Trustee” means, with respect to any Indenture, the mortgagee thereunder.

“Minimum Sale Price” means, with respect to any Aircraft or the Equipment Notes issued in respect of such Aircraft, at any time, in the case of the sale of an Aircraft, 75%, or in the case of the sale of related Equipment Notes, 85%, of the Appraised Current Market Value of such Aircraft.

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

“Non-Controlling Party” means, at any time, any Trustee or the Liquidity Provider which is not the Controlling Party at such time.

“Non-Extended Facility” has the meaning specified in Section 3.5(d).

“Non-Extension Drawing” has the meaning specified in Section 3.5(d).

“Non-Performing Equipment Note” means an Equipment Note that is not a Performing Equipment Note.

“Note Purchase Agreement” means the Note Purchase Agreement, dated as of the date hereof, among United, the Class A Trustee, the Subordination Agent, the Escrow Agent and the Paying Agent, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Notice Date” has the meaning specified in Section 3.5(d).

“Operative Agreements” means this Agreement, the Liquidity Facility, the Note Purchase Agreement, the Trust Agreement, the Underwriting Agreement, the Financing Agreements, the Fee Letters and the Certificates, together with all exhibits and schedules included with any of the foregoing.

“Original Class A Trust” means the United Air Lines Pass Through Trust 2009-1A-O created and administered pursuant to the Class A Trust Agreement.

“Outstanding” means, when used with respect to each Class of Certificates, as of the date of determination, all Certificates of such Class theretofore authenticated and delivered under the related Trust Agreement, except:

- (i) Certificates of such Class theretofore canceled by the Registrar (as defined in such Trust Agreement) or delivered to the Trustee thereunder or such Registrar for cancellation;
- (ii) Certificates of such Class for which money in the full amount required to make the Final Distribution with respect to such Certificates pursuant to Section 11.01 of such Trust Agreement has been theretofore deposited with the related Trustee in trust for the holders of such Certificates as provided in Section 4.01 of such Trust Agreement pending distribution of such money to such Certificateholders pursuant to such Final Distribution payment; and
- (iii) Certificates of such Class in exchange for or in lieu of which other Certificates have been authenticated and delivered pursuant to such Trust Agreement;

provided, however, that in determining whether the holders of the requisite Outstanding amount of such Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificates owned by United or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether such Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that such Trustee knows to be so owned shall be so disregarded. Certificates so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee’s right so to act with respect to such Certificates and that the pledgee is not United or any of its Affiliates.

“Overdue Scheduled Payment” means any Scheduled Payment which is not in fact received by the Subordination Agent within ten Business Days after the Scheduled Payment Date relating thereto.

“Participation Agreement” means, with respect to each Indenture, the “Participation Agreement” referred to therein.

“Payee” has the meaning specified in Section 2.4(c).

“Paying Agent” means WTC, as paying agent under the Escrow Agreement, together with its successors in such capacity.

“Paying Agent Account” has the meaning assigned to such term in the Escrow Agreement.

“Performing Equipment Note” means a Series A Equipment Note with respect to which no payment default has occurred and is continuing (without giving effect to any Acceleration); provided that in the event of

a bankruptcy proceeding under the Bankruptcy Code in which United is a debtor any payment default existing during the 60-Day Period (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code or as may apply for the cure of such payment default under Section 1110(a)(2)(B) of the Bankruptcy Code) shall not be taken into consideration until the expiration of the applicable period.

“Performing Note Deficiency” means any time that less than 65% of the then aggregate outstanding principal amount of the Series A Equipment Notes are Performing Equipment Notes.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

“Pool Balance” means, with respect to the Class A Certificates, as of any date, (i) the original aggregate face amount of the Class A Certificates less (ii) the aggregate amount of all payments made as of such date in respect of the Class A Certificates or in respect of Deposits relating to the Class A Trust other than payments made in respect of interest or Premium thereon or reimbursement of any costs and expenses incurred in connection therewith. The Pool Balance for the Class A Trust or for the Class A Certificates as of any date shall be computed after giving effect to any special distribution with respect to unused Deposits, if any, payment of principal, if any, on the Equipment Notes or payment with respect to other Trust Property held in the Class A Trust and the distribution thereof to be made on that date.

“Post-Default Appraisal” has the meaning specified in Section 4.1(a)(iv).

“Premium” means any “Make-Whole Amount”, as such term is defined in any Indenture.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Provider Incumbency Certificate” has the meaning specified in Section 2.5(c).

“Provider Representatives” has the meaning specified in Section 2.5(c).

“PTC Event of Default” means, with respect to the Class A Trust Agreement, the failure to pay within 10 Business Days of the due date thereof: (i) the outstanding Pool Balance of the Class A Certificates on the Final Legal Distribution Date for the Class A Certificates or (ii) interest due on the Class A Certificates on any Distribution Date (unless, in the case of the Class A Trust Agreement, the Subordination Agent shall have made an Interest Drawing and/or a withdrawal from the Cash Collateral Account in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Class A Trustee).

“Rate Determination Notice” has the meaning assigned to such term in the Liquidity Facility.

“Rating Agencies” means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody’s and Standard & Poor’s.

“Ratings Confirmation” means, with respect to any action proposed to be taken, a written confirmation from each of the Rating Agencies that such action would not result in (i) a reduction of the rating for any Class of Certificates below the then current rating for such Class of Certificates or (ii) a withdrawal or suspension of the rating of any Class of Certificates.

“Regular Distribution Dates” means each May 1 and November 1 commencing on May 1, 2010; provided, however, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day.

“Replacement Liquidity Facility” means an irrevocable revolving credit agreement (or agreements) in substantially the form of the replaced Liquidity Facility, including reinstatement provisions, or in such other form (which may include a letter of credit) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Class A Certificates (before downgrading of such ratings, if any, as a result of the downgrading of the Liquidity Provider), in a face amount (or in an aggregate face amount) equal to the then Required Amount and issued by a Person (or Persons) having unsecured short-term debt rating or issuer credit rating, as the case may be, issued by both Rating Agencies which are equal to or higher than the Threshold Rating. Without limitation of the form that a Replacement Liquidity Facility otherwise may have pursuant to the preceding sentence, a Replacement Liquidity Facility may have a stated expiration date earlier than 15 days after the Final Legal Distribution Date of the Class A Certificates so long as such Replacement Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.5(d) hereof.

“Replacement Liquidity Provider” means a Person (or Persons) who issues a Replacement Liquidity Facility.

“Required Amount” means with respect to the Liquidity Facility or the Cash Collateral Account, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class A Certificates, that would be payable on the Class A Certificates on each of the three successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding two Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class A Certificates on such day and without regard to expected future distributions of principal on the Class A Certificates.

“Responsible Officer” means (i) with respect to the Subordination Agent and each of the Trustees, any officer in the corporate trust administration department of the Subordination Agent or such Trustee or any other officer customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject and (ii) with respect to the Liquidity Provider, any authorized officer of the Liquidity Provider.

“Scheduled Payment” means, with respect to any Series A Equipment Note, (i) any payment of principal or interest on such Series A Equipment Note (other than an Overdue Scheduled Payment) due from the obligor thereon, which payment represents the installment of principal at the stated maturity of such installment of principal on such Series A Equipment Note, the payment of regularly scheduled interest accrued on the unpaid principal amount of such Equipment Note, or both or (ii) any payment of interest on the Class A Certificates with funds drawn under the Liquidity Facility or withdrawn from the Cash Collateral Account, which payment represents the payment of regularly scheduled interest accrued on the unpaid principal amount of such Series A Equipment Note; provided that any payment of principal of, Premium, if any, or interest resulting from the redemption or purchase of any Series A Equipment Note shall not constitute a Scheduled Payment.

“Scheduled Payment Date” means, with respect to any Scheduled Payment, the date on which such Scheduled Payment is scheduled to be made.

“Section 2.4 Fraction” means, with respect to any Special Distribution Date, a fraction, the numerator of which shall be the amount of principal of the applicable Series A Equipment Notes being redeemed, purchased or prepaid on such Special Distribution Date, and the denominator of which shall be the aggregate unpaid principal amount of all Series A Equipment Notes outstanding as of such Special Distribution Date.

“Series A Equipment Notes” means the Series A Equipment Notes issued pursuant to any Indenture by United and authenticated by the Loan Trustee thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

“60-Day Period” means 60-day period specified in Section 1110(a)(2)(A) of the Bankruptcy Code.

“Special Distribution Date” means, with respect to any Special Payment, the date chosen by the Subordination Agent pursuant to Section 2.4(a) for the distribution of such Special Payment in accordance with this Agreement, whether distributed pursuant to Section 2.4 or Section 3.2 hereof.

“Special Payment” means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or Collateral.

“Special Payments Account” means the Eligible Deposit Account created pursuant to Section 2.2(a)(ii) as a sub-account to the Collection Account.

“Special Termination Drawing” has the meaning assigned to such term in Section 3.5(k).

“Special Termination Notice” has the meaning assigned to such term in the Liquidity Facility.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“Stated Amount” means the Maximum Commitment (as defined in the Liquidity Facility) of the Liquidity Provider under the Liquidity Facility.

“Stated Expiration Date” has the meaning specified in Section 3.5(d).

“Stated Interest Rate” means (i) with respect to the Class A Certificates, 10.40% per annum and (ii) with respect to any Additional Certificates, the rate per annum or spread over six months or other LIBOR for any applicable Interest Period as specified for such Additional Certificates in an amendment to this Agreement duly executed and delivered by the parties thereto in accordance with the provisions of Section 9.1(c) hereof.

“Subordination Agent” has the meaning assigned to it in the preliminary statements to this Agreement.

“Subordination Agent Incumbency Certificate” has the meaning specified in Section 2.5(a).

“Subordination Agent Representatives” has the meaning specified in Section 2.5(a).

“Successor Class A Trust” means the United Air Lines Pass Through Trust 2009-1A-S created and administered pursuant to the Class A Trust Agreement.

“Tax” and “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of similar kind (together with any and all interest, penalties, loss, damage, liability, expense, additions to tax and additional amounts or costs incurred or imposed with respect thereto) imposed or otherwise assessed by the United States of America or by any state, local or foreign government (or any subdivision or agency thereof) or other taxing authority, including, without limitation: taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth and similar charges; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, taxes on goods and services, gains taxes, license, registration and documentation fees, customs duties, tariffs, and similar charges.

“Termination Notice” has the meaning assigned to such term in the Liquidity Facility.

“Threshold Rating” means the short-term unsecured debt rating of P-1 by Moody’s and the short-term issuer credit rating of A-1 by Standard & Poor’s.

“Transfer” means, with respect to the Class A Trust, the transfers contemplated by the Assignment and Assumption Agreement.

“Treasury Regulations” means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Triggering Event” means (x) the occurrence of an Indenture Event of Default under all of the Indentures resulting in a PTC Event of Default with respect to the Class A Certificates, (y) the Acceleration of all of the outstanding Series A Equipment Notes or (z) the occurrence of a United Bankruptcy Event.

“Trust” means either of the Class A Trust and/or the Additional Trust, as the context may require.

“Trust Accounts” has the meaning specified in Section 2.2(a).

“Trust Agreement” means either the Class A Trust Agreement or the Additional Trust Agreement, as the context may require.

“Trust Property” with respect to any Trust, has the meaning set forth in the Trust Agreement for such Trust.

“Trustee” means either the Class A Trustee or the Additional Trustee, as the context may require.

“Trustee Incumbency Certificate” has the meaning specified in Section 2.5(b).

“Trustee Representatives” has the meaning specified in Section 2.5(b).

“Unapplied Provider Advance” has the meaning assigned to such term in the Liquidity Facility.

“Underwriters” means J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated and Goldman, Sachs & Co.

“Underwriting Agreement” means the Underwriting Agreement dated October 13, 2009, among the Underwriters, the Depository and United, relating to the purchase of the Certificates by the Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Unindemnified Tax” means (i) any Tax imposed on the net income, net worth or capital, any franchise Tax or similar doing business Tax of the Subordination Agent and (ii) any withholding Tax imposed by the United States (including, without limitation, any withholding Tax imposed by the United States which is imposed or increased as a result of the Subordination Agent’s failing to deliver to the Company any certificate or document necessary to establish that payments under this Agreement are exempt from withholding Tax).

“United” means United Air Lines, Inc., a Delaware corporation, and its successors and assigns.

“United Bankruptcy Event” means the occurrence and continuation of any of the following:

(a) United shall consent to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or United shall admit in writing its inability to pay its debts generally as they come due, or does not pay its debts generally as they become due or shall make a general assignment for the benefit of creditors, or United shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against United in any such case, or United shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time) or United shall seek an agreement, composition, extension or adjustment with its creditors under such laws, or United’s board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing; or

(b) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of United, a receiver, trustee or liquidator of United or of any substantial part of its property, or any substantial part of the property of United shall be sequestered, or granting any other relief in respect of United as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment or decree of appointment or sequestration shall remain in force undismitted, unstayed and unvacated for a period of 90 days after the date of entry thereof; or

(c) a petition against United in a case under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 90 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to United, any court of competent jurisdiction assumes jurisdiction, custody or control of United or of any substantial part of its property and such jurisdiction, custody or control remains in force unrelinquished, unstayed and untermiated for a period of 90 days.

“United Provisions” has the meaning specified in Section 9.1(a).

“Written Notice” means, from the Subordination Agent, any Trustee or the Liquidity Provider, a written instrument executed by the Designated Representative of such Person. An invoice delivered by the Liquidity Provider pursuant to Section 3.1 in accordance with its normal invoicing procedures shall constitute Written Notice under such Section.

## ARTICLE II

### TRUST ACCOUNTS; CONTROLLING PARTY

SECTION 2.1. Agreement to Terms of Subordination; Payments from Monies Received Only. (a) Each Trustee hereby acknowledges and agrees to the terms of subordination and distribution set forth in this Agreement in respect of each Class of Certificates and agrees to enforce such provisions and cause all

payments in respect of the Equipment Notes held by the Subordination Agent and the Liquidity Facility to be applied in accordance with the terms of this Agreement. In addition, each Trustee hereby agrees to cause the Equipment Notes purchased by the related Trust to be registered in the name of the Subordination Agent or its nominee, as agent and trustee for such Trustee, to be held in trust by the Subordination Agent solely for the purpose of facilitating the enforcement of the subordination and other provisions of this Agreement.

(b) Except as otherwise expressly provided in the next succeeding sentence of this Section 2.1(b), all payments to be made by the Subordination Agent hereunder shall be made only from amounts received by it that constitute Scheduled Payments, Special Payments or payments under the Fee Letter, Section 7.1 of the Participation Agreements or Section 4(a)(v) of the Note Purchase Agreement, and only to the extent that the Subordination Agent shall have received sufficient income or proceeds therefrom to enable it to make such payments in accordance with the terms hereof. Each of the Trustees and the Subordination Agent hereby agrees and, as provided in each Trust Agreement, each Certificateholder, by its acceptance of a Certificate and the Liquidity Provider, by entering into the Liquidity Facility, has agreed to look solely to such amounts to the extent available for distribution to it as provided in this Agreement and to the relevant Deposits and that none of the Trustees, Loan Trustees nor the Subordination Agent is personally liable to any of them for any amounts payable or any liability under this Agreement, any Trust Agreement, the Liquidity Facility or such Certificate, except (in the case of the Subordination Agent) as expressly provided herein or (in the case of the Trustees) as expressly provided in each Trust Agreement or (in the case of the Loan Trustees) as expressly provided in any Operative Agreement.

**SECTION 2.2. Trust Accounts.** (a) Upon the execution of this Agreement, the Subordination Agent shall establish and maintain in its name (i) the Collection Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders and the Liquidity Provider and (ii) as a sub-account in the Collection Account, the Special Payments Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders and the Liquidity Provider. The Subordination Agent shall establish and maintain the Cash Collateral Account pursuant to and under the circumstances set forth in Section 3.5(f) hereof. Upon such establishment and maintenance under Section 3.5(f) hereof, the Cash Collateral Account shall, together with the Special Payments Account and the Collection Account, constitute the “Trust Accounts” hereunder. Without limiting the foregoing, all monies credited to the Trust Accounts shall be, and shall remain, the property of the relevant Trust(s).

(b) Funds on deposit in the Trust Accounts shall be invested and reinvested by the Subordination Agent in Eligible Investments selected by the Subordination Agent if such investments are reasonably available and have maturities no later than the earlier of (i) 90 days following the date of such investment and (ii) the Business Day immediately preceding the Regular Distribution Date or the date of the related distribution pursuant to Section 2.4 hereof, as the case may be, next following the date of such investment; provided, however, that following the making of a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing under the Liquidity Facility, the Subordination Agent shall invest and reinvest such amounts in Eligible Investments at the direction of United (or, if and to the extent so specified to the

Subordination Agent by United, the Liquidity Provider); provided further, however, that, notwithstanding the foregoing proviso, following the making of a Non-Extension Drawing, a Downgrade Drawing or a Special Termination Drawing under the initial Liquidity Facility, the Subordination Agent shall invest and reinvest the amounts in the Cash Collateral Account in Eligible Investments pursuant to the written instructions of the Liquidity Provider; provided further, however, that notwithstanding the foregoing provisos, upon the occurrence of and during the continuation of a Triggering Event, the Subordination Agent shall invest and reinvest such amounts in Eligible Investments in accordance with the written instructions of the Controlling Party. Unless otherwise expressly provided in this Agreement (including, without limitation, with respect to Investment Earnings on amounts on deposit in the Cash Collateral Account pursuant to Section 3.5(f) hereof), any Investment Earnings shall be deposited in the Collection Account when received by the Subordination Agent and shall be applied by the Subordination Agent in the same manner as the other amounts on deposit in the Collection Account are to be applied and any losses shall be charged against the principal amount invested, in each case net of the Subordination Agent's reasonable fees and expenses in making such investments. The Subordination Agent shall not be liable for any loss resulting from any investment, reinvestment or liquidation required to be made under this Agreement other than by reason of its willful misconduct or gross negligence (or, with respect to the handling or transfer of funds, its own negligence). Eligible Investments and any other investment required to be made hereunder shall be held to their maturities except that any such investment may be sold (without regard to its maturity) by the Subordination Agent without instructions whenever such sale is necessary to make a distribution required under this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(c) The Subordination Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon, except as otherwise expressly provided in Section 3.3(b) with respect to Investment Earnings). The Trust Accounts shall be held in trust by the Subordination Agent under the sole dominion and control of the Subordination Agent for the benefit of the Trustees, the Certificateholders and the Liquidity Provider, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Subordination Agent shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, for which a Ratings Confirmation for the Class A Certificates shall have been obtained) establish a new Collection Account, Special Payments Account or Cash Collateral Account, as the case may be, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account, Special Payments Account or Cash Collateral Account, as the case may be. So long as WTC is an Eligible Institution, the Trust Accounts shall be maintained with it as Eligible Deposit Accounts.

SECTION 2.3. Deposits to the Collection Account and Special Payments Account. (a) The Subordination Agent shall, upon receipt thereof, deposit in the Collection Account all Scheduled Payments received by it (other than any Scheduled Payment which by the express terms hereof is to be deposited to the Cash Collateral Account).

(b) The Subordination Agent shall, on each date when one or more Special Payments are made to the Subordination Agent as holder of the Equipment Notes, deposit in the Special Payments Account the aggregate amount of such Special Payments.

**SECTION 2.4. Distributions of Special Payments.** (a) Notice of Special Payment. Except as provided in Section 2.4(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee and the Liquidity Provider. The Subordination Agent shall promptly calculate the amount of the redemption or purchase of Equipment Notes, the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the applicable Indenture or Indentures and shall promptly send to each Trustee and the Liquidity Provider a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a “Special Distribution Date”), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.4(b) and 2.4(c) and Article III hereof, as applicable.

For the purposes of the application of any Equipment Note Special Payment distributed on a Special Distribution Date in accordance with Section 3.2 hereof, so long as no Indenture Event of Default shall have occurred and be continuing under any Indenture:

(i) the amount of accrued and unpaid Liquidity Expenses that are not yet due that are payable pursuant to clause “second” thereof shall be multiplied by the Section 2.4 Fraction;

(ii) clause “third” thereof shall be deemed to read as follows: “third, (i) such amount as shall be required to pay accrued and unpaid interest then in arrears on all Liquidity Obligations (at the rate, or in the amount, provided in the Liquidity Facility) plus an amount equal to the amount of accrued and unpaid interest on the Liquidity Obligations not in arrears multiplied by the Section 2.4 Fraction, and (ii) if a Special Termination Drawing has been made under the Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing shall be distributed to the Liquidity Provider”; and

(iii) clause “seventh” thereof shall be deemed to read as follows: “seventh, such amount as shall be required to pay accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Certificates together with (without duplication) accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series A Equipment Notes held in the Class A Trust being redeemed, purchased or prepaid, in each case excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust”.

(b) Investment of Amounts in Special Payments Account. Any amounts on deposit in the Special Payments Account prior to the distribution thereof pursuant to Section 2.4 or 3.2 shall be invested in accordance with Section 2.2(b). Investment Earnings on such investments shall be distributed in accordance with Article III hereof.

(c) Certain Payments. Except for amounts constituting Liquidity Obligations which shall be distributed as provided in Section 3.2, the Subordination Agent will distribute promptly upon receipt thereof (i) any indemnity payment or expense reimbursement received by it from United in respect of any Trustee, the Liquidity Provider, the Paying Agent, the Depository or the Escrow Agent (collectively, the “Payees”) and (ii) any compensation received by it from United under any Operative Agreement in respect of any Payee, directly to the Payee entitled thereto.

SECTION 2.5. Designated Representatives. (a) With the delivery of this Agreement, the Subordination Agent shall furnish to the Liquidity Provider and each Trustee, and from time to time thereafter may furnish to the Liquidity Provider and each Trustee, at the Subordination Agent’s discretion, or upon the Liquidity Provider’s or any Trustee’s request (which request shall not be made more than one time in any 12-month period), a certificate (a “Subordination Agent Incumbency Certificate”) of a Responsible Officer of the Subordination Agent certifying as to the incumbency and specimen signatures of the officers of the Subordination Agent and the attorney-in-fact and agents of the Subordination Agent (the “Subordination Agent Representatives”) authorized to give Written Notices on behalf of the Subordination Agent hereunder. Until the Liquidity Provider and each Trustee receives a subsequent Subordination Agent Incumbency Certificate, it shall be entitled to rely on the last Subordination Agent Incumbency Certificate delivered to it hereunder.

(b) With the delivery of this Agreement, each Trustee shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Trustee’s discretion, or upon the Subordination Agent’s request (which request shall not be made more than one time in any 12-month period), a certificate (a “Trustee Incumbency Certificate”) of a Responsible Officer of such Trustee certifying as to the incumbency and specimen signatures of the officers of such Trustee and the attorney-in-fact and agents of such Trustee (the “Trustee Representatives”) authorized to give Written Notices on behalf of such Trustee hereunder. Until the Subordination Agent receives a subsequent Trustee Incumbency Certificate, it shall be entitled to rely on the last Trustee Incumbency Certificate delivered to it hereunder.

(c) With the delivery of this Agreement, the Liquidity Provider shall furnish to the Subordination Agent, and from time to time thereafter the Liquidity Provider may furnish to the Subordination Agent, at the Liquidity Provider’s discretion, or upon the Subordination Agent’s request (which request shall not be made more than one time in any 12-month period), a certificate (each, a “Provider Incumbency Certificate”) of any Responsible Officer of the Liquidity Provider certifying as to the incumbency and specimen signatures of any officer, attorney-in-fact, agent or other designated representative of the Liquidity Provider (in each case, the “Provider Representatives” and, together with the Subordination Agent Representatives and the Trustee Representatives, the “Designated Representatives”) authorized to give Written Notices on behalf of the Liquidity Provider hereunder. Until the Subordination Agent receives a subsequent Provider Incumbency Certificate, it shall be entitled to rely on the last Provider Incumbency Certificate delivered to it hereunder by the Liquidity Provider.

SECTION 2.6. Controlling Party. (a) The Trustees and the Liquidity Provider hereby agree that, with respect to any Indenture at any given time, the Loan Trustee thereunder will be directed in taking, or

refraining from taking, any action under such Indenture or with respect to the Equipment Notes issued thereunder (i) so long as no Indenture Event of Default has occurred and is continuing thereunder, by the holders of at least a majority of the outstanding principal amount of such Equipment Notes (provided that, for so long as the Subordination Agent is the registered holder of the Equipment Notes, the Subordination Agent shall act with respect to this clause (i) in accordance with the directions of the Trustees (in the case of each such Trustee, with respect to the Equipment Notes issued under such Indenture and held as Trust Property of such Trust) constituting, in the aggregate, directions with respect to at least a majority of outstanding principal amount of Equipment Notes except as provided in Section 9.1(b)), and (ii) after the occurrence and during the continuance of an Indenture Event of Default thereunder, in taking, or refraining from taking, any action under such Indenture or with respect to such Equipment Notes, including exercising remedies thereunder (including Accelerating the Equipment Notes issued thereunder or foreclosing the Lien on the Aircraft securing such Equipment Notes), by the Controlling Party (except as otherwise provided in Section 2.6(d)).

(b) The “Controlling Party” shall be (x) the Class A Trustee and (y) upon payment of Final Distributions to the holders of Class A Certificates, the Additional Trustee (if any). For purposes of giving effect to the provisions of Section 2.6(a) and this Section 2.6(b), the Trustees (other than the Controlling Party) irrevocably agree (and the Certificateholders (other than the Certificateholders represented by the Controlling Party) shall be deemed to agree by virtue of their purchase of Certificates) that the Subordination Agent, as record holder of the Equipment Notes, shall exercise its voting rights in respect of the Equipment Notes so held by the Subordination Agent as directed by the Controlling Party and any vote so exercised shall be binding upon the Trustees and all Certificateholders.

The Subordination Agent shall give Written Notice to all of the other parties to this Agreement promptly upon a change in the identity of the Controlling Party. Each of the parties hereto agrees that it shall not exercise any of the rights of the Controlling Party at such time as it is not the Controlling Party hereunder; provided, however, that nothing herein contained shall prevent or prohibit any Non-Controlling Party from exercising such rights as shall be specifically granted to such Non-Controlling Party hereunder and under the other Operative Agreements.

(c) Notwithstanding the foregoing provisions of clauses (a) and (b) above, at any time after 18 months from the earliest to occur of (i) the date on which the entire Available Amount as of such date under the Liquidity Facility shall have been drawn (excluding a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing but including a Final Drawing or a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing that has been converted to a Final Drawing under the Liquidity Facility) and remains unreimbursed, (ii) the date on which the entire amount of any Downgrade Drawing, Non-Extension Drawing or a Special Termination Drawing on deposit in the Cash Collateral Account up to the Required Amount as of such date under the Liquidity Facility shall have become and remain “Applied Downgrade Advances” or “Applied Non-Extension Advances” or “Applied Special Termination Advances”, as the case may be, under and as defined in the Liquidity Facility and (iii) the date on which all Equipment Notes under all Indentures shall have been Accelerated (provided that (x) with respect to the period prior to the Deposit Period Termination Date, such Equipment Notes have an aggregate outstanding principal balance in excess of \$150,000,000 and (y) in the event of a bankruptcy proceeding under the Bankruptcy Code in which

United is a debtor, any amounts payable in respect of Equipment Notes which have become immediately due and payable by declaration or otherwise shall not be considered Accelerated for purposes of this sub-clause (iii) until the expiration of the 60-day period under Section 1110(a)(2)(A) of the Bankruptcy Code or such longer period as may apply under Section 1110(a)(2)(B) or Section 1110(b) of the Bankruptcy Code), the Liquidity Provider (so long as it has not defaulted in its obligation to make any Drawing under the Liquidity Facility) shall have the right to elect, by Written Notice to the Subordination Agent and each of the Trustees, to become the Controlling Party hereunder at any time from and including the last day of such 18-month period.

(d) The exercise of remedies by the Controlling Party under this Agreement shall be expressly limited by Sections 4.1(a)(ii) and 4.1(a)(iii) hereof.

(e) The Controlling Party shall not be entitled to require or obligate any Non-Controlling Party to provide funds necessary to exercise any right or remedy hereunder.

### ARTICLE III

#### RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED

SECTION 3.1. Written Notice of Distribution. (a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) the Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” of Section 3.2 hereof (to reimburse payments made by such Trustee or the Class A Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”), subclauses (ii) and (iii) of clause “sixth” of Section 3.2 hereof and clauses “seventh” and “eighth” of Section 3.2 hereof;

(ii) the Liquidity Provider shall separately set forth the amounts to be paid to it in accordance with subclauses (iii) and (iv) of clause “first” of Section 3.2 hereof, clause “second” of Section 3.2 hereof, clause “third” of Section 3.2 hereof, clause “fourth” of Section 3.2 hereof and clause “fifth” of Section 3.2 hereof; and

(iii) each Trustee shall set forth the amounts, if any, to be paid to it in accordance with clause “sixth” of Section 3.2 hereof.

(b) At such time as a Trustee or the Liquidity Provider shall have received all amounts owing to it (and, in the case of a Trustee, the Certificateholders for which it is acting) pursuant to Section 3.2 hereof, and, in the case of the Liquidity Provider, its commitment or obligations under the Liquidity Facility shall have terminated or expired, such Person shall, by a Written Notice, so inform the Subordination Agent and each other party to this Agreement.

(c) As provided in Section 6.5 hereof, the Subordination Agent shall be fully protected in relying on any of the information set forth in a Written Notice provided by any Trustee or the Liquidity Provider pursuant to paragraphs (a) and (b) above and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any Written Notice delivered in accordance with such paragraphs.

(d) Any Written Notice delivered by any Trustee, the Liquidity Provider or the Subordination Agent, as applicable, pursuant to Section 3.1(b) hereof, if made prior to 10:00 A.M. (New York City time) on any Business Day, shall be effective on the date delivered (or if delivered later on a Business Day or if delivered on a day which is not a Business Day shall be effective as of the next Business Day). Subject to the terms of this Agreement, the Subordination Agent shall as promptly as practicable comply with any such instructions; provided, however, that any transfer of funds pursuant to any instruction received after 10:00 A.M. (New York City time) on any Business Day may be made on the next succeeding Business Day.

(e) In the event the Subordination Agent shall not receive from any Person any information set forth in paragraph (a) above which is required to enable the Subordination Agent to make a distribution to such Person pursuant to Section 3.2 hereof, the Subordination Agent shall request such information and, failing to receive any such information, the Subordination Agent shall not make such distribution(s) to such Person. In such event, the Subordination Agent shall make distributions pursuant to clauses “first” through “eighth” of Section 3.2 to the extent it shall have sufficient information to enable it to make such distributions, and shall continue to hold any funds remaining, after making such distributions, until the Subordination Agent shall receive all necessary information to enable it to distribute any funds so withheld.

(f) On such dates (but not more frequently than monthly) as the Liquidity Provider or any Trustee shall request, but in any event automatically at the end of each calendar quarter, the Subordination Agent shall send to such party a written statement reflecting all amounts on deposit with the Subordination Agent pursuant to Section 3.1(e) hereof.

The notices required under Section 3.1(a) hereof may be in the form of a schedule or similar document provided to the Subordination Agent by the parties referenced therein or by any one of them, which schedule or similar document may state that, unless there has been a prepayment of any Equipment Note, such schedule or similar document is to remain in effect until any substitute notice or amendment shall be given to the Subordination Agent by the party providing such notice.

**SECTION 3.2. Distribution of Amounts on Deposit in the Collection Account.** Except as otherwise provided in Sections 2.4, 3.1(e), 3.3, 3.5(b) and 3.5(l), amounts on deposit in the Collection Account (including amounts on deposit in the Special Payments Account) shall be promptly distributed on each Regular Distribution Date (or, in the case of any amount described in Section 2.4(a), on the Special Distribution Date thereof) in the following order of priority and in accordance with the information provided to the Subordination Agent pursuant to Section 3.1(a) hereof:

first, such amount as shall be required to reimburse (i) the Subordination Agent for any reasonable out-of-pocket costs and expenses actually incurred by it (to the extent not previously reimbursed) or reasonably expected to be incurred by it for the period ending on the next succeeding Regular Distribution Date (which shall not exceed \$150,000 unless approved in writing by the Controlling Party) in the protection of, or the realization of the value of, the Equipment Notes or any Collateral, shall be applied by the Subordination Agent in reimbursement of such costs and expenses, (ii) the Class A Trustee for any amounts of the nature described in clause (i) above actually incurred by it under the Class A Trust Agreement (to the extent not previously reimbursed), shall be distributed to the Class A Trustee, (iii) the Liquidity Provider for any amounts of the nature described in clause (i) above actually incurred by it (to the extent not previously reimbursed), shall be distributed to the Liquidity Provider, and (iv) the Liquidity Provider or any Class A Certificateholder for payments, if any, made by it to the Subordination Agent or the Class A Trustee in respect of amounts described in clause (i) above actually incurred by it (to the extent not previously reimbursed) (collectively, the “Administration Expenses”), shall be distributed to the Liquidity Provider or the Class A Trustee for the account of the Class A Certificateholder, in each such case, pro rata on the basis of all amounts described in clauses (i) through (iv) above;

second, such amount as shall be required to pay all accrued and unpaid Liquidity Expenses owed to the Liquidity Provider shall be distributed to the Liquidity Provider;

third, (i) such amount as shall be required to pay the aggregate amount of accrued and unpaid interest on all Liquidity Obligations (at the rate, or in the amount, provided in the Liquidity Facility) and (ii) if a Special Termination Drawing has been made under the Liquidity Facility and has not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawing, shall be distributed to the Liquidity Provider;

fourth, such amount as shall be required (A) if the Cash Collateral Account had been previously funded as provided in Section 3.5(f), unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the Liquidity Facility or (ii) a Final Drawing shall have occurred, to fund the Cash Collateral Account up to its Required Amount shall be deposited in the Cash Collateral Account, (B) if the Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under the Liquidity Facility have reduced the Available Amount thereunder to zero, unless (i) a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the Liquidity Facility or (ii) a Final Drawing shall have occurred, to deposit into the Cash Collateral Account an amount equal to the Required Amount shall be deposited in the Cash Collateral Account, and (C) if neither subclause (A) nor subclause (B) of this clause “fourth” is applicable, to pay or reimburse the Liquidity Provider in an amount equal to the amount of all Liquidity Obligations then due (other than amounts payable pursuant to clause “second” or “third” of this Section 3.2);

fifth, if any amounts are to be distributed pursuant to either subclause (A) or (B) of clause “fourth” above, then the Liquidity Provider shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under the Liquidity Facility over (y) the Required Amount;

sixth, such amount as shall be required to reimburse or pay (i) the Subordination Agent for any Tax (other than Unindemnified Taxes), expense, fee, charge or other loss incurred by or any other amount payable to the Subordination Agent in connection with the transactions contemplated hereby (to the extent not previously reimbursed), shall be applied by the Subordination Agent in reimbursement of such amount, (ii) the Class A Trustee for any Tax (other than Unindemnified Taxes), expense, fee, charge, loss or any other amount payable to the Class A Trustee under the Class A Trust Agreement (to the extent not previously reimbursed), shall be distributed to the Class A Trustee, and (iii) each Class A Certificateholder for payments, if any, made by it pursuant to Section 5.2 hereof in respect of amounts described in clause (i) above, shall be distributed to the Class A Trustee for the account of such Class A Certificateholder;

seventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) shall be distributed to the Class A Trustee;

eighth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Certificates on such Distribution Date shall be distributed to the Class A Trustee; and

ninth, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

If Additional Certificates have been issued pursuant to Section 9.1(c) hereof, any and all distributions with respect to such Additional Certificates shall be made following payment of Expected Distributions with respect to the Class A Certificates, all as provided in an amendment hereto executed and delivered in connection with the issuance of such Additional Certificates.

With respect to clauses “first” and “sixth” above, no amounts shall be reimbursable to the Subordination Agent, any Trustee, the Liquidity Provider or any Certificateholder for any payments made by any such Person in connection with any Equipment Note that is no longer held by the Subordination Agent (to the extent that such payments relate to periods after such Equipment Note ceases to be held by the Subordination Agent).

**SECTION 3.3. Other Payments.** (a) Any payments received by the Subordination Agent for which no provision as to the application thereof is made in this Agreement shall be distributed by the Subordination Agent (i) in the order of priority specified in Section 3.2 hereof and (ii) to the extent received or realized at any time after the Final Distributions for the Class A Certificates have been made, in the manner provided in clause “first” of Section 3.2 hereof.

(b) Notwithstanding the priority of payments specified in Section 3.2, in the event any Investment Earnings on amounts on deposit in the Cash Collateral Account resulting from an Unapplied

Provider Advance are deposited in the Collection Account or the Special Payments Account, such Investment Earnings shall be used to pay interest payable in respect of such Unapplied Provider Advance to the extent of such Investment Earnings.

(c) If the Subordination Agent receives any Scheduled Payment after the Scheduled Payment Date relating thereto, but prior to such payment becoming an Overdue Scheduled Payment, then the Subordination Agent shall deposit such Scheduled Payment in the Collection Account and promptly distribute such Scheduled Payment in accordance with the priority of distributions set forth in Section 3.2 hereof; provided that, for the purposes of this Section 3.3(c) only, the reference in clause “eighth” of Section 3.2 to “Distribution Date” shall be deemed to refer to such Scheduled Payment Date.

(d) Payments in respect of Liquidity Obligations under Section 3.2 shall be without duplication of any indemnity payment, expense reimbursement or compensation previously paid to the Liquidity Provider under Section 2.4(c).

SECTION 3.4. Payments to the Trustees and the Liquidity Provider. Any amounts distributed hereunder to the Liquidity Provider shall be paid to the Liquidity Provider by wire transfer of funds to the account that the Liquidity Provider shall provide to the Subordination Agent. The Subordination Agent shall provide a Written Notice of any such transfer to the Liquidity Provider at the time of such transfer. Any amounts distributed hereunder by the Subordination Agent to any Trustee which shall not be the same institution as the Subordination Agent shall be paid to such Trustee by wire transfer of funds to the account that such Trustee shall provide to the Subordination Agent.

SECTION 3.5. Liquidity Facility. (a) Interest Drawings. If on any Distribution Date, after giving effect to the subordination provisions of this Agreement, the Subordination Agent shall not have sufficient funds for the payment of any amounts due and owing in respect of accrued interest on the Class A Certificates (at the Stated Interest Rate for the Class A Certificates) (other than any amount of interest which was due and payable on the Class A Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on or prior to such Distribution Date), then, prior to 12:30 p.m. (New York City time) on such Distribution Date, the Subordination Agent shall request a drawing (each such drawing, an “Interest Drawing”) under the Liquidity Facility in an amount equal to the lesser of (i) an amount sufficient to pay the amount of such accrued interest (at the Stated Interest Rate for the Class A Certificates) and (ii) the Available Amount, and shall pay such amount to the Class A Trustee in payment of such accrued interest.

(b) Application of Interest Drawings. Notwithstanding anything to the contrary contained in this Agreement, all payments received by the Subordination Agent in respect of an Interest Drawing under the Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Cash Collateral Account, and payable in each case to the Class A Certificateholders or the Class A Trustee, shall be promptly distributed to the Class A Trustee.

(c) Downgrade Drawings. (i) A Downgrade Drawing shall be requested by the Subordination Agent as provided in Section 3.5(c)(iii), if at any time a Downgrade Event shall have occurred with respect to the Liquidity Facility (a “Downgraded Facility”), unless an event described in Section 3.5(c)(ii) occurs with respect to the Liquidity Facility.

(ii) If at any time the Liquidity Facility becomes a Downgraded Facility, the Subordination Agent shall request a Downgrade Drawing thereunder in accordance with Section 3.5(c)(iii), unless the Liquidity Provider or United arranges for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility to the Subordination Agent within 10 days after receiving notice of a Downgrade Event (but not later than the expiration date of the Downgraded Facility).

(iii) Upon the occurrence of any Downgrade Event, unless a Replacement Liquidity Facility is arranged as provided in Section 3.5(c)(ii), the Subordination Agent shall, on the 10th day referred to in Section 3.5(c)(ii) (or if such 10th day is not a Business Day, on the next succeeding Business Day) (or, if earlier, the expiration date of the Downgraded Facility), request a drawing in accordance with and to the extent permitted by the Downgraded Facility (such drawing, a “Downgrade Drawing”) of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be maintained and invested as provided in Section 3.5(f) hereof. The Liquidity Provider may also arrange for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility at any time after such Downgrade Drawing so long as such Downgrade Drawing has not been reimbursed in full to the Liquidity Provider.

(d) Non-Extension Drawings. Except if the Liquidity Facility is scheduled to expire on a date (the “Stated Expiration Date”) no earlier than 15 days after the Final Legal Distribution Date for the Class A Certificates, if before the 25<sup>th</sup> day prior to any anniversary date of the Issuance Date (such 25<sup>th</sup> day, the “Notice Date”) the Liquidity Provider shall have advised the Subordination Agent that the Liquidity Facility shall not be extended beyond such anniversary date and on or before the Notice Date the Liquidity Facility shall not have been replaced in accordance with Section 3.5(e), the Subordination Agent shall, on the Notice Date (or as soon as possible thereafter), in accordance with the terms of the Liquidity Facility (a “Non-Extended Facility”), request a drawing under the Liquidity Facility (such drawing, a “Non-Extension Drawing”) of the Available Amount thereunder. Amounts drawn pursuant to a Non-Extension Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

(e) Issuance of Replacement Liquidity Facility. (i) At any time, United may, at its option, with cause or without cause, arrange for a Replacement Liquidity Facility to replace the Liquidity Facility (including any Replacement Liquidity Facility provided pursuant to Section 3.5(e)(ii) hereof); provided, however, that the Liquidity Provider shall not be replaced by United as the Liquidity Provider prior to the first anniversary of the Issuance Date unless (A) there shall have become due to the Liquidity Provider, or the Liquidity Provider shall have demanded, amounts pursuant to Section 3.01, 3.02 or 3.03 of the Liquidity Facility and the replacement of the Liquidity Provider would reduce or eliminate the obligation to pay such amounts or United determines in good faith that there is a substantial likelihood that the Liquidity Provider will have the right to claim any such amounts (unless the Liquidity Provider waives, in writing, any right it may have to claim such amounts), which determination shall be set forth in a certificate delivered by United to the Liquidity Provider setting forth the basis for such determination and accompanied by an opinion of outside counsel selected by United and reasonably acceptable to the Liquidity Provider verifying the legal conclusions, if any, of such certificate

relating to such basis, provided that, in the case of any likely claim for such amounts based upon any proposed, or proposed change in, law, rule, regulation, interpretation, directive, requirement, request or administrative practice, such opinion may assume the adoption or promulgation of such proposed matter, (B) it shall become unlawful or impossible for the Liquidity Provider (or its Facility Office) to maintain or fund its LIBOR Advances as described in Section 3.10 of the Liquidity Facility, (C) the Liquidity Facility of such Liquidity Provider shall become a Downgraded Facility or a Non-Extended Facility or a Downgrade Drawing or a Non-Extension Drawing shall have occurred under the Liquidity Facility of the Liquidity Provider, (D) the Liquidity Provider shall have breached any of its payment (including, without limitation, funding) obligations under the Liquidity Facility or (E) a Rate Determination Notice has been issued and has not been withdrawn. If such Replacement Liquidity Facility is provided at any time after a Downgrade Drawing, a Non-Extension Drawing or Special Termination Drawing has been made, all funds on deposit in the Cash Collateral Account will be returned to the Liquidity Provider being replaced.

(ii) If the Liquidity Provider shall determine not to extend the Liquidity Facility in accordance with Section 3.5(d), then the Liquidity Provider may, at its option, arrange for a Replacement Liquidity Facility to replace the Liquidity Facility during the period no earlier than 40 days and no later than 25 days prior to the then effective Stated Expiration Date of the Liquidity Facility. At any time after a Non-Extension Drawing has been made under the Liquidity Facility, the Liquidity Provider may, at its option, arrange for a Replacement Liquidity Facility to replace the Liquidity Facility under which such Non-Extension Drawing has been made.

(iii) No Replacement Liquidity Facility arranged by United or the Liquidity Provider in accordance with clause (i) or (ii) above or pursuant to Section 3.5(c), respectively, shall become effective and no such Replacement Liquidity Facility shall be deemed the "Liquidity Facility" under the Operative Agreements, unless and until (A) each of the conditions referred to in sub-clauses (iv)(x) and (z) below shall have been satisfied, (B) if such Replacement Liquidity Facility shall materially adversely affect the rights, remedies, interests or obligations of the Class A Certificateholders under any of the Operative Agreements, the Class A Trustee shall have consented, in writing, to the execution and issuance of such Replacement Liquidity Facility and (C) in the case of a Replacement Liquidity Facility arranged by the Liquidity Provider under Section 3.5(e)(ii) or pursuant to Section 3.5(c), such Replacement Liquidity Facility is acceptable to United.

(iv) In connection with the issuance of a Replacement Liquidity Facility, the Subordination Agent shall (x) prior to the issuance of such Replacement Liquidity Facility, obtain written confirmation from each Rating Agency that such Replacement Liquidity Facility will not cause a reduction of any rating then in effect for any Class of Certificates by such Rating Agency (without regard to any downgrading of any rating of the Liquidity Provider being replaced pursuant to Section 3.5(c) hereof), (y) pay all Liquidity Obligations then owing to the replaced Liquidity Provider (which payment shall be made first from available funds in the Cash Collateral Account as described in clause (v) of Section 3.5(f) hereof, and thereafter from any other available source, including, without limitation, a drawing under the Replacement Liquidity Facility) and (z) cause the issuer of the Replacement Liquidity Facility to deliver the Replacement Liquidity Facility to the Subordination Agent, together with a legal opinion opining that such Replacement Liquidity Facility is an enforceable obligation of such Replacement Liquidity Provider.

(v) Upon satisfaction of the conditions set forth in clauses (iii) and (iv) of this Section 3.5(e) with respect to a Replacement Liquidity Facility, (w) the replaced Liquidity Facility shall terminate, (x) the Subordination Agent shall, if and to the extent so requested by United or the Liquidity Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the replaced Liquidity Facility, shall surrender the replaced Liquidity Facility to the Liquidity Provider being replaced and shall execute and deliver the Replacement Liquidity Facility and any associated Fee Letters, (y) each of the parties hereto shall enter into any amendments to this Agreement necessary to give effect to (1) the replacement of the Liquidity Provider with the Replacement Liquidity Provider and (2) the replacement of the Liquidity Facility with the Replacement Liquidity Facility and (z) the Replacement Liquidity Provider shall be deemed to be the Liquidity Provider with the rights and obligations of the Liquidity Provider hereunder and under the other Operative Agreements and such Replacement Liquidity Facility shall be deemed to be the Liquidity Facility hereunder and under the other Operative Agreements.

(f) Cash Collateral Accounts; Withdrawals; Investments. In the event the Subordination Agent shall draw all available amounts under the Liquidity Facility pursuant to Section 3.5(c), 3.5(d), 3.5(i) or 3.5(k) hereof, or in the event amounts are to be deposited in the Cash Collateral Account pursuant to subclause (A) or (B) of clause “fourth” of Section 3.2, amounts so drawn or to be deposited, as the case may be, shall be deposited by the Subordination Agent in the Cash Collateral Account. All amounts on deposit in the Cash Collateral Account shall be invested and reinvested in Eligible Investments in accordance with Section 2.2(b) hereof.

On each Interest Payment Date (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, on such Special Distribution Date), Investment Earnings on amounts on deposit in the Cash Collateral Account (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, so long as no Indenture Event of Default shall have occurred and be continuing under any Indenture, such Investment Earnings multiplied by the Section 2.4 Fraction) shall be deposited in the Collection Account (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, the Special Payments Account) and applied on such Interest Payment Date (or Special Distribution Date, as the case may be) in accordance with Section 3.2 or 3.3 (as applicable). The Subordination Agent shall deliver a written statement to United and the Liquidity Provider one day prior to each Interest Payment Date and Special Distribution Date setting forth the aggregate amount of Investment Earnings held in the Cash Collateral Account as of such date. In addition, from and after the date funds are so deposited, the Subordination Agent shall make withdrawals from such accounts as follows:

(i) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class A Certificates (at the Stated Interest Rate for the Class A Certificates) after giving effect to the subordination provisions of this Agreement, withdraw from the Cash Collateral Account, and pay to the Class A Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate

for the Class A Certificates) on the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) and (y) the amount on deposit in the Cash Collateral Account;

(ii) on each date on which the Pool Balance of the Class A Trust shall have been reduced by payments made to the Class A Certificateholders pursuant to Section 3.2 hereof or pursuant to Section 2.03 of the Escrow Agreement, the Subordination Agent shall withdraw from the Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Cash Collateral Account on such date) and any transfer of Investment Earnings from the Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in the Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will be on deposit in the Cash Collateral Account and shall first, pay such withdrawn amount to the Liquidity Provider until the Liquidity Obligations owing to the Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(iii) if a Replacement Liquidity Facility shall be delivered to the Subordination Agent following the date on which funds have been deposited into the Cash Collateral Account, the Subordination Agent shall withdraw all amounts on deposit in the Cash Collateral Account and shall pay such amounts to the replaced Liquidity Provider until all Liquidity Obligations owed to such Person shall have been paid in full, and shall deposit any remaining amount in the Collection Account; and

(iv) following the payment of Final Distributions with respect to the Class A Certificates, on the date on which the Subordination Agent shall have been notified by the Liquidity Provider that the Liquidity Obligations owed to the Liquidity Provider have been paid in full, the Subordination Agent shall withdraw all amounts on deposit in the Cash Collateral Account and shall deposit such amount in the Collection Account.

(g) Reinstatement. With respect to any Interest Drawing under the Liquidity Facility, upon the reimbursement of the Liquidity Provider for all or any part of the amount of such Interest Drawing, together with any accrued interest thereon, the Available Amount shall be reinstated by an amount equal to the amount of such Interest Drawing so reimbursed to the Liquidity Provider but not to exceed the Stated Amount; provided, however, that the Liquidity Facility shall not be so reinstated in part or in full at any time if (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the Liquidity Facility or (y) a Final Drawing, a Non-Extension Drawing, a Downgrade Drawing or a Special Termination Drawing shall have occurred with respect to the Liquidity Facility or an Interest Drawing shall have been converted into a Final Drawing. In the event that (i) funds are withdrawn from the Cash Collateral Account pursuant to clause (i) or (ii) of Section 3.5(f) hereof or (ii) the Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under the Liquidity Facility have reduced the Available Amount thereunder to zero, then funds received

by the Subordination Agent at any time other than (x) any time when a Liquidity Event of Default shall have occurred and be continuing with respect to the Liquidity Facility and a Performing Note Deficiency exists or (y) any time after a Final Drawing shall have occurred with respect to the Liquidity Facility or an Interest Drawing shall have been converted into a Final Drawing, shall be deposited in the Cash Collateral Account as and to the extent provided in clause “fourth” of Section 3.2 and applied in accordance with Section 3.5(f) hereof.

(h) Reimbursement. The amount of each drawing under the Liquidity Facility shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Liquidity Facility.

(i) Final Drawing. Upon receipt from the Liquidity Provider of a Termination Notice with respect to the Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of the Liquidity Facility, request a drawing under the Liquidity Facility of all available and undrawn amounts thereunder (a “Final Drawing”). Amounts drawn pursuant to a Final Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

(j) Adjustments of Stated Amount. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance with respect to the Class A Certificates or otherwise, the Stated Amount shall automatically be adjusted to an amount equal to the Required Amount (as calculated by the Subordination Agent after giving effect to such payment).

(k) Special Termination Drawing. Upon receipt from the Liquidity Provider of a Special Termination Notice, the Subordination Agent shall, not later than the date specified in such Special Termination Notice, in accordance with the terms of the Liquidity Facility, request a drawing under the Liquidity Facility of all available and undrawn amounts thereunder (a “Special Termination Drawing”). Amounts drawn pursuant to a Special Termination Drawing shall be maintained and invested in accordance with Section 3.5(f) hereof.

(l) Relation to Subordination Provisions. Interest Drawings under the Liquidity Facility and withdrawals from the Cash Collateral Account, in each case, in respect of interest on the Class A Certificates, will be distributed to the Class A Trustee, notwithstanding Section 3.2 hereof.

(m) Assignment of Liquidity Facility. The Subordination Agent agrees not to consent to the assignment by the Liquidity Provider of any of its rights or obligations under the Liquidity Facility or any interest therein, unless (i) United shall have consented to such assignment and (ii) each Rating Agency shall have provided a Ratings Confirmation in respect of such assignment; provided, that the Subordination Agent shall consent to such assignment if the conditions in the foregoing clauses (i) and (ii) are satisfied, and the foregoing is not intended to and shall not be construed to limit the rights of the initial Liquidity Provider under Section 3.5(e)(ii).

## ARTICLE IV

### EXERCISE OF REMEDIES

SECTION 4.1. Directions from the Controlling Party. (a) (i) Following the occurrence and during the continuation of an Indenture Event of Default under any Indenture, the Controlling Party (except as otherwise provided in Section 2.6(d)) shall direct the Subordination Agent, as the holder of Equipment Notes issued under such Indenture, which in turn shall direct the Loan Trustee under such Indenture, in the exercise of remedies available to the holder of such Equipment Notes, including, without limitation, the ability to vote all such Equipment Notes held by the Subordination Agent in favor of Accelerating such Equipment Notes in accordance with the provisions of such Indenture. If the Equipment Notes issued pursuant to any Indenture and held by the Subordination Agent have been Accelerated following an Indenture Event of Default with respect thereto, the Controlling Party may direct the Subordination Agent to sell, assign, contract to sell or otherwise dispose of and deliver all (but not less than all) of such Equipment Notes to any Person at public or private sale, at any location at the option of the Controlling Party, all upon such terms and conditions as it may reasonably deem advisable in accordance with applicable law.

(ii) Following the occurrence and during the continuation of an Indenture Event of Default under any Indenture, in the exercise of remedies pursuant to such Indenture, the Loan Trustee under such Indenture may be directed to lease the related Aircraft to any Person (including United) so long as the Loan Trustee in doing so acts in a “commercially reasonable” manner within the meaning of Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof).

(iii) Notwithstanding the foregoing, so long as any Certificates remain Outstanding, during the period ending on the date which is nine months after the earlier of (x) the Acceleration of the Equipment Notes issued pursuant to any Indenture and (y) the occurrence of a United Bankruptcy Event, without the consent of each Trustee, no Aircraft subject to the Lien of such Indenture or such Equipment Notes may be sold if the net proceeds from such sale would be less than the Minimum Sale Price for such Aircraft or such Equipment Notes.

(iv) Upon the occurrence and during the continuation of an Indenture Event of Default under any Indenture, the Subordination Agent will obtain three desktop appraisals from the Appraisers selected by the Controlling Party setting forth the current market value, current lease rate and distressed value (in each case, as defined by the International Society of Transport Aircraft Trading or any successor organization) of the Aircraft subject to such Indenture (each such appraisal, an “Appraisal” and the current market value appraisals being referred to herein as the “Post-Default Appraisals”). For so long as any Indenture Event of Default shall be continuing under any Indenture, and without limiting the right of the Controlling Party to request more frequent Appraisals, the Subordination Agent will obtain updated Appraisals on the date that is 364 days from the date of the most recent Appraisal (or if a United Bankruptcy Event shall have occurred and is continuing, on the date that is 180 days from the date of the most recent Appraisal). The Subordination Agent shall promptly deliver copies of the Appraisals to the Liquidity Provider.

(b) Following the occurrence and during the continuance of an Indenture Event of Default under any Indenture, the Controlling Party shall take such actions as it may reasonably deem most effectual to complete the sale or other disposition of the relevant Aircraft or Equipment Notes. In addition, in lieu of any sale, assignment, contract to sell or other disposition, the Controlling Party may maintain or cause the Subordination Agent to maintain possession of such Equipment Notes and continue to apply monies received in respect of such Equipment Notes in accordance with Article III hereof. In addition, in lieu of such sale, assignment, contract to sell or other disposition, or in lieu of such maintenance of possession, the Controlling Party may, subject to the terms and conditions of the related Indenture, instruct the Loan Trustee under such Indenture to foreclose on the Lien on the related Aircraft or to take any other remedial action permitted under such Indenture or under any applicable law.

(c) If following a United Bankruptcy Event and during the pendency thereof, the Controlling Party receives a proposal from or on behalf of United to restructure the financing of any one or more of the Aircraft, the Controlling Party shall promptly thereafter give the Subordination Agent and each Trustee notice of the material economic terms and conditions of such restructuring proposal whereupon the Subordination Agent acting on behalf of each Trustee shall endeavor using reasonable commercial efforts to make such terms and conditions of such restructuring proposal available to all Certificateholders (whether by posting on DTC's Internet board or otherwise). Thereafter, neither the Subordination Agent nor any Trustee, whether acting on instructions of the Controlling Party or otherwise, may, without the consent of each Trustee, enter into any term sheet, stipulation or other agreement (whether in the form of an adequate protection stipulation, an extension under Section 1110(b) of the Bankruptcy Code or otherwise) to effect any such restructuring proposal with or on behalf of United unless and until the material economic terms and conditions of such restructuring shall have been made available to all Certificateholders for a period of not less than 15 calendar days (except that such requirement shall not apply to any such term sheet, stipulation or other agreement that is entered into on or prior to the expiry of the 60-Day Period and that is effective for a period not longer than three months from the expiry of the 60-Day Period). In the event that any Certificateholder gives irrevocable notice of the exercise of its right to purchase all (but not less than all) of the Class A Certificates pursuant to the applicable Trust Agreement prior to the expiry of the 15-day notice period specified above, the Controlling Party may not direct the Subordination Agent or any Trustee to enter into any such restructuring proposal with respect to any of the Aircraft unless and until such Certificateholder shall fail to purchase the Class A Certificates on the date that it is required to make such purchase.

SECTION 4.2. Remedies Cumulative. Each and every right, power and remedy given to the Trustees, the Liquidity Provider, the Controlling Party or the Subordination Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may, subject always to the terms and conditions hereof, be exercised from time to time and as often and in such order as may be deemed expedient by any Trustee, the Liquidity Provider, the Controlling Party or the Subordination Agent, as appropriate, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by any Trustee, the Liquidity Provider, the Controlling Party or the Subordination Agent in the exercise of any

right, remedy or power or in the pursuit of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default or to be an acquiescence therein.

SECTION 4.3. Discontinuance of Proceedings. In case any party to this Agreement (including the Controlling Party in such capacity) shall have instituted any Proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such Proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Person instituting such Proceeding, then and in every such case each such party shall, subject to any determination in such Proceeding, be restored to its former position and rights hereunder, and all rights, remedies and powers of such party shall continue as if no such Proceeding had been instituted.

SECTION 4.4. Right of Certificateholders and the Liquidity Provider to Receive Payments Not to Be Impaired. Anything in this Agreement to the contrary notwithstanding, the right of any Certificateholder (subject to the applicable Trust Agreement) or the Liquidity Provider, respectively, to receive payments hereunder (including without limitation pursuant to Section 3.2 hereof) when due, or to institute suit for the enforcement of any such payment on or after the applicable Distribution Date, shall not be impaired or affected without the consent of such Certificateholder or the Liquidity Provider, respectively.

SECTION 4.5. Undertaking for Costs. In any Proceeding for the enforcement of any right or remedy under this Agreement or in any Proceeding against any Controlling Party or the Subordination Agent for any action taken or omitted by it as Controlling Party or Subordination Agent, as the case may be, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. The provisions of this Section do not apply to a suit instituted by the Subordination Agent, the Liquidity Provider or a Trustee or a suit by Certificateholders holding more than 10% of the original principal amount of any Class of Certificates.

## ARTICLE V

### DUTIES OF THE SUBORDINATION AGENT; AGREEMENTS OF TRUSTEES, ETC.

SECTION 5.1. Notice of Indenture Event of Default or Triggering Event. (a) In the event the Subordination Agent shall have actual knowledge of the occurrence of an Indenture Event of Default or a Triggering Event, as promptly as practicable, and in any event within 10 days after obtaining knowledge thereof, the Subordination Agent shall transmit by mail or courier to the Rating Agencies, the Liquidity Provider and the Trustees notice of such Indenture Event of Default or Triggering Event, unless such Indenture Event of Default or Triggering Event shall have been cured or waived. For all purposes of this Agreement, in the absence of actual knowledge on the part of a Responsible Officer, the Subordination Agent shall not be

deemed to have knowledge of any Indenture Event of Default or Triggering Event unless notified in writing by one or more Trustees, the Liquidity Provider or one or more Certificateholders.

(b) Other Notices. The Subordination Agent will furnish to the Liquidity Provider and each Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Subordination Agent as registered holder of the Equipment Notes or otherwise in its capacity as Subordination Agent to the extent the same shall not have been otherwise directly distributed to the Liquidity Provider or Trustee, as applicable, pursuant to the express provision of any other Operative Agreement.

(c) Securities Position. Upon the occurrence of an Indenture Event of Default, the Subordination Agent shall instruct the Trustees to, and the Trustees shall, request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all the parties reflected on DTC's books as holding interests in the Certificates.

(d) Reports. Promptly after the occurrence of a Triggering Event or an Indenture Event of Default resulting from the failure of United to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Event of Default shall be continuing, the Subordination Agent will provide to the Trustees, the Liquidity Provider, the Rating Agencies and United a statement setting forth the following information:

(i) after a United Bankruptcy Event, with respect to each Aircraft, whether such Aircraft is (A) subject to the 60-day period of Section 1110 of the Bankruptcy Code, (B) subject to an election by United under Section 1110(a) of the Bankruptcy Code, (C) covered by an agreement contemplated by Section 1110(b) of the Bankruptcy Code or (D) not subject to any of (A), (B) or (C);

(ii) to the best of the Subordination Agent's knowledge, after requesting such information from United, (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the Indentures);

(iii) the current Pool Balance of the Certificates and the outstanding principal amount of all Equipment Notes;

(iv) the expected amount of interest which will have accrued on the Equipment Notes and on the Certificates as of the next Regular Distribution Date;

(v) the amounts paid to each Person on such Distribution Date pursuant to this Agreement;

(vi) details of the amounts paid on such Distribution Date identified by reference to the relevant provision of this Agreement and the source of payment (by Aircraft and party);

(vii) if the Subordination Agent has made a Final Drawing under the Liquidity Facility;

(viii) the amounts currently owed to the Liquidity Provider;

(ix) the amounts drawn under the Liquidity Facility; and

(x) after a United Bankruptcy Event, any operational reports filed by United with the bankruptcy court

which are available to the Subordination Agent on a non-confidential basis.

SECTION 5.2. Indemnification. The Subordination Agent shall not be required to take any action or refrain from taking any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof unless the Subordination Agent shall have been indemnified (to the extent and in the manner reasonably satisfactory to the Subordination Agent) against any liability, cost or expense (including counsel fees and expenses) which may be incurred in connection therewith. The Subordination Agent shall not be under any obligation to take any action under this Agreement and nothing contained in this Agreement shall require the Subordination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Subordination Agent shall not be required to take any action under Section 5.1 (other than the first sentence thereof) or Article IV hereof, nor shall any other provision of this Agreement be deemed to impose a duty on the Subordination Agent to take any action, if the Subordination Agent shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

SECTION 5.3. No Duties Except as Specified in Intercreditor Agreement. The Subordination Agent shall not have any duty or obligation to take or refrain from taking any action under, or in connection with, this Agreement, except as expressly provided by the terms of this Agreement; and no implied duties or obligations shall be read into this Agreement against the Subordination Agent. The Subordination Agent agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 5.2 or 7.1 hereof) promptly take such action as may be necessary to duly discharge all Liens on any of the Trust Accounts or any monies deposited therein which result from claims against it in its individual capacity not related to its activities hereunder or any other Operative Agreement.

SECTION 5.4. Notice from the Liquidity Provider and Trustees. If the Liquidity Provider or a Trustee has notice of an Indenture Event of Default or a Triggering Event, such Person shall promptly give notice thereof to each other party hereto, provided, however, that no such Person shall have any liability hereunder as a result of its failure to deliver any such notice.

## ARTICLE VI

### THE SUBORDINATION AGENT

SECTION 6.1. Authorization; Acceptance of Trusts and Duties. The Class A Trustee hereby designates and appoints the Subordination Agent as its agent and trustee under the Liquidity Facility and authorizes the Subordination Agent to enter into the Liquidity Facility as its agent and trustee. The Liquidity Provider and each Trustee hereby designate and appoint the Subordination Agent as the Subordination Agent under this Agreement. WTC hereby accepts the duties hereby created and applicable to it as the Subordination Agent and agrees to perform the same but only upon the terms of this Agreement and agrees to receive and disburse all monies received by it in accordance with the terms hereof. The Subordination Agent shall not be answerable or accountable under any circumstances, except (a) for its own willful misconduct or gross negligence (or ordinary negligence in the handling of funds), (b) as provided in Sections 2.2 or 5.3 hereof and (c) for liabilities that may result from the material inaccuracy of any representation or warranty of the Subordination Agent made in its individual capacity in any Operative Agreement. The Subordination Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Subordination Agent, unless it is proved that the Subordination Agent was negligent in ascertaining the pertinent facts.

SECTION 6.2. Absence of Duties. The Subordination Agent shall have no duty to see to any recording or filing of this Agreement or any other document, or to see to the maintenance of any such recording or filing.

SECTION 6.3. No Representations or Warranties as to Documents. The Subordination Agent in its individual capacity does not make nor shall be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Agreement or any other Operative Agreement or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Subordination Agent, made in its individual capacity, under any Operative Agreement to which it is a party. The Certificateholders, the Trustees and the Liquidity Provider make no representation or warranty hereunder whatsoever.

SECTION 6.4. No Segregation of Monies; No Interest. Any monies paid to or retained by the Subordination Agent pursuant to any provision hereof and not then required to be distributed to any Trustee or the Liquidity Provider as provided in Articles II and III hereof or deposited into one or more Trust Accounts need not be segregated in any manner except to the extent required by such Articles II and III and by law, and the Subordination Agent shall not (except as otherwise provided in Section 2.2 hereof) be liable for any interest thereon; provided, however, that any payments received or applied hereunder by the Subordination Agent shall be accounted for by the Subordination Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 6.5. Reliance; Agents; Advice of Counsel. The Subordination Agent shall not incur liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to the Pool Balance of any Trust as of any date, the Subordination Agent may for all purposes hereof rely on a certificate signed by any Responsible Officer of the applicable Trustee, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. As to any fact or matter relating to the Liquidity

Provider or the Trustees the manner of ascertainment of which is not specifically described herein, the Subordination Agent may for all purposes hereof rely on a certificate, signed by any Responsible Officer of the Liquidity Provider or the applicable Trustee, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. The Subordination Agent shall assume, and shall be fully protected in assuming, that the Liquidity Provider and each of the Trustees are authorized to enter into this Agreement and to take all action to be taken by them pursuant to the provisions hereof, and shall not inquire into the authorization of the Liquidity Provider and the Trustees with respect thereto. In the administration of the trusts hereunder, the Subordination Agent may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it, and the Subordination Agent shall not be liable for the acts or omissions of any agent appointed with due care or for anything done, suffered or omitted in good faith by it in accordance with the advice or written opinion of any such counsel, accountants or other skilled persons.

SECTION 6.6. Capacity in Which Acting. The Subordination Agent acts hereunder solely as agent and trustee herein and not in its individual capacity, except as otherwise expressly provided in the Operative Agreements.

SECTION 6.7. Compensation. The Subordination Agent shall be entitled to reasonable compensation, including expenses and disbursements, except with respect to any Unindemnified Taxes incurred by the Subordination Agent in connection with the transactions contemplated by this Agreement, for all services rendered hereunder and shall have a priority claim to the extent set forth in Article III hereof on all monies collected hereunder for the payment of such compensation (other than Unindemnified Taxes), to the extent that such compensation shall not be paid by others. The Subordination Agent agrees that it shall have no right against any Trustee or the Liquidity Provider for any fee as compensation for its services as agent under this Agreement. The provisions of this Section 6.7 shall survive the termination of this Agreement.

SECTION 6.8. May Become Certificateholder. The institution acting as Subordination Agent hereunder may become a Certificateholder and have all rights and benefits of a Certificateholder to the same extent as if it were not the institution acting as the Subordination Agent.

SECTION 6.9. Subordination Agent Required; Eligibility. There shall at all times be a Subordination Agent hereunder which shall be a bank, trust company, corporation or other financial institution organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least \$100,000,000 (or the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized and doing business under the laws of the United States of America, any State thereof or of the District of Columbia and having a combined capital and surplus of at least \$100,000,000), if there is such an institution willing and able to perform the duties of the Subordination Agent hereunder upon reasonable or customary terms. Such Person shall be a citizen of the United States and shall be authorized under the laws of the United States or any

State thereof or of the District of Columbia to exercise corporate trust powers and shall be subject to supervision or examination by federal, state or District of Columbia authorities. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any of the aforesaid supervising or examining authorities, then, for the purposes of this Section 6.9, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

In case at any time the Subordination Agent shall cease to be eligible in accordance with the provisions of this Section, the Subordination Agent shall resign immediately in the manner and with the effect specified in Section 8.1.

SECTION 6.10. Money to Be Held in Trust. All Equipment Notes, monies and other property deposited with or held by the Subordination Agent pursuant to this Agreement shall be held in trust for the benefit of the parties entitled to such Equipment Notes, monies and other property. All such Equipment Notes, monies or other property shall be held in the trust department of the institution acting as Subordination Agent hereunder.

## ARTICLE VII

### INDEMNIFICATION OF SUBORDINATION AGENT

SECTION 7.1. Scope of Indemnification. The Subordination Agent shall be indemnified hereunder to the extent and in the manner described in Section 7.1 of the Participation Agreements. The indemnities contained in such Section shall survive the termination of this Agreement.

## ARTICLE VIII

### SUCCESSOR SUBORDINATION AGENT

SECTION 8.1. Replacement of Subordination Agent; Appointment of Successor. The Subordination Agent may resign at any time by so notifying each other party hereto. The Controlling Party may remove the Subordination Agent for cause by so notifying the Subordination Agent and may appoint a successor Subordination Agent. The Controlling Party shall remove the Subordination Agent if:

- (1) the Subordination Agent fails to comply with Section 6.9 hereof;
- (2) the Subordination Agent is adjudged bankrupt or insolvent;
- (3) a receiver or other public officer takes charge of the Subordination Agent or its property; or
- (4) the Subordination Agent otherwise becomes incapable of acting.

If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason (the Subordination Agent in such event being referred to herein as the retiring Subordination Agent), the Controlling Party shall promptly appoint a successor Subordination Agent.

A successor Subordination Agent shall deliver (x) a written acceptance of its appointment as Subordination Agent hereunder to the retiring Subordination Agent and (y) a written assumption of its obligations hereunder and under the Liquidity Facility to each party hereto, upon which the resignation or removal of the retiring Subordination Agent shall become effective, and the successor Subordination Agent shall have all the rights, powers and duties of the Subordination Agent under this Agreement. The successor Subordination Agent shall mail a notice of its succession to each other party hereto. The retiring Subordination Agent shall promptly transfer its rights under the Liquidity Facility and all of the property held by it as Subordination Agent to the successor Subordination Agent.

If a successor Subordination Agent does not take office within 60 days after the retiring Subordination Agent resigns or is removed, the retiring Subordination Agent or the Class A Trustee may petition any court of competent jurisdiction for the appointment of a successor Subordination Agent.

If the Subordination Agent fails to comply with Section 6.9 hereof (to the extent applicable), the Class A Trustee or the Liquidity Provider may petition any court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a successor Subordination Agent.

Notwithstanding the foregoing, no resignation or removal of the Subordination Agent shall be effective unless and until a successor has been appointed. No appointment of a successor Subordination Agent shall be effective unless and until the Rating Agencies shall have delivered a Ratings Confirmation with respect thereto.

## ARTICLE IX

### SUPPLEMENTS AND AMENDMENTS

SECTION 9.1. Amendments, Waivers, etc. (a) This Agreement may not be supplemented, amended or modified without the consent of the Class A Trustee (acting, except in the case of any amendment pursuant to Section 3.5(e)(v)(y) hereof with respect to any Replacement Liquidity Facility or any amendment contemplated by the last sentence of this Section 9.1(a), with the consent of holders of the Class A Certificates evidencing interests in the Class A Trust aggregating not less than a majority in interest in the Class A Trust or as otherwise authorized pursuant to the Class A Trust Agreement), the Subordination Agent and the Liquidity Provider; provided, however, that this Agreement may be supplemented, amended or modified without the consent of the Class A Trustee or the Liquidity Provider if such supplement, amendment or modification (i) is in accordance with Section 9.1(c) hereof or (ii) cures an ambiguity or inconsistency or does not materially adversely affect the Class A Trustee or the holders of the Class A Certificates or the Liquidity Provider; provided further, however, that, if such supplement, amendment or modification (A) would (x) directly or

indirectly modify or supersede, or otherwise conflict with, Section 2.2(b), Section 2.4, Section 3.2, Section 3.5(e), Section 3.5(f) (other than the last sentence thereof), Section 3.5(l), the last sentence of this Section 9.1(a), Section 9.1(c), the second sentence of Section 10.6 or this proviso (collectively, the “United Provisions”) or (y) otherwise adversely affect the interests of a potential Replacement Liquidity Provider or of United with respect to its ability to replace the Liquidity Facility or with respect to its payment obligations under any Operative Agreement or (B) is made pursuant to the last sentence of this Section 9.1(a) or pursuant to Section 9.1(c), then such supplement, amendment or modification shall not be effective without the additional written consent of United. Notwithstanding the foregoing, (A) without the consent of each Class A Certificateholder and the Liquidity Provider, no supplement, amendment or modification of this Agreement may reduce the percentage of the interest in the Class A Trust necessary to consent to modify or amend any provision of this Agreement or to waive compliance therewith and (B) without the prior written consent of the Liquidity Provider, no amendment, supplement, modification or waiver of any of the provisions of this Agreement may alter or modify (i) Section 2.4 or Section 3.2 (except as expressly provided in Section 9.1(c) but in no event shall any such alteration or modification adversely affect the Liquidity Provider), (ii) to the extent such Section relates to the rights or obligations of the Liquidity Provider, Section 2.6(c) or (iii) to the extent such Section relates to the rights or obligations of the Liquidity Provider, Section 3.5 (except as provided in the last sentence of this Section 9.1(a)). Nothing contained in this Section shall require the consent of the Class A Trustee at any time following the payment of Final Distributions with respect to the related Class A Certificates. If the Replacement Liquidity Facility for the Liquidity Facility in accordance with Section 3.5(e) hereof is to be comprised of more than one instrument as contemplated by the definition of the term “Replacement Liquidity Facility”, then each of the parties hereto agrees to amend this Agreement to incorporate appropriate mechanics for multiple Liquidity Facilities for an individual Trust.

(b) In the event that the Subordination Agent, as the registered holder of any Equipment Notes, receives a request for the giving of any notice or for its consent to any amendment, supplement, modification, consent or waiver under such Equipment Notes, the Indenture pursuant to which such Equipment Notes were issued, or the related Participation Agreement or other related document, (i) if no Indenture Event of Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent shall request directions with respect to each series of such Equipment Notes from the Trustee of the Trust which holds such Equipment Notes and shall vote or consent in accordance with the directions of such Trustee, and (ii) if any Indenture Event of Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent will exercise its voting rights with respect to such Equipment Notes as directed by the Controlling Party (subject to Sections 4.1 and 4.4 hereof); provided that no such amendment, modification or waiver shall, without the consent of each affected Certificateholder and the Liquidity Provider, reduce the amount of principal or interest payable by United under any Equipment Note or change the time of payments or method of calculation of any amount under any Equipment Note.

(c) After the Deposit Period Termination Date, at any time and from time to time, a single additional series of Equipment Notes (the “Additional Equipment Notes”) may be issued under Section 2.02 of one or more of the Indentures subject to the terms and conditions of this Section 9.1(c); provided that (i) the Additional Equipment Notes are subordinated in right of payment to the Series A Equipment Notes under

each Indenture and (ii) no more than one series of Additional Equipment Notes may be outstanding at any time. If a series of Additional Equipment Notes is issued under any Indenture, such series of Additional Equipment Notes shall be issued to a new pass through trust (the “Additional Trust”) that issues a class of pass through certificates (the “Additional Certificates”) to certificateholders (the “Additional Certificateholders”) pursuant to a pass through trust agreement (the “Additional Trust Agreement”) with a trustee (the “Additional Trustee”). On each Distribution Date, no distributions or other cash payments may be made on or in respect of the Additional Certificates unless and until the Expected Distributions with respect to the Class A Certificates on such Distribution Date have been made in full; provided that, the Additional Trustee shall be reimbursed on a pari passu basis with the Class A Trustee for any amounts of the nature described in clause (i) of clause “first” of Section 3.2 hereof but solely to the extent such amounts (x) constitute ordinary administrative expenses (and for the avoidance of doubt, “ordinary administrative expenses” shall not include any costs or expenses (including any costs of counsel) incurred by the Additional Trustee related to enforcement under any of the Operative Agreements) and (y) have been actually incurred by the Additional Trustee under the Additional Trust Agreement.

In the case of the issuance of any Additional Certificates, this Agreement shall be amended by written agreement of United and the Subordination Agent to provide for the subordination of the Additional Certificates to the Administration Expenses, the Liquidity Obligations and the Class A Certificates. Any and each such issuance and the amendment of this Agreement as provided below shall require a Ratings Confirmation and shall not materially adversely affect the Class A Trustee. This Agreement shall be amended by written agreement of United and the Subordination Agent to give effect to the issuance of any Additional Certificates subject to the following terms and conditions:

- (i) the Additional Trustee shall be added as a party to this Agreement;
- (ii) the definitions of “Certificate”, “Class”, “Equipment Notes”, “Final Legal Distribution Date”, “Trust”, “Trust Agreement” and “Controlling Party” (and such other applicable definitions) shall be revised, as appropriate, to reflect the issuance of the Additional Certificates (and the subordination thereof);
- (iii) the Additional Certificates shall not have the benefit of any credit support similar to the Liquidity Facility;
- (iv) the Additional Certificates may not be issued to United but may be issued to any of United’s Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Additional Certificates to any Affiliate of United shall be similarly restricted;
- (v) the provisions of this Agreement governing payments with respect to Certificates and related notices, including Sections 2.4, 3.1 and 3.2, shall be revised to provide for distributions on the Additional Certificates after payment of the Administration Expenses, the Liquidity Obligations and the Class A Certificates; and

(vi) the scheduled payment dates for such series of Additional Equipment Notes shall be on the Regular Distribution Dates.

The issuance of the Additional Certificates in compliance with all of the foregoing terms of this Section 9.1(c) shall not require the consent of the Class A Trustee or the holders of the Class A Certificates. The Liquidity Provider hereby agrees and confirms that it shall be deemed to consent to any issuance and amendment in accordance with this Section 9.1(c).

SECTION 9.2. Subordination Agent Protected. If, in the reasonable opinion of the institution acting as the Subordination Agent hereunder, any document required to be executed pursuant to the terms of Section 9.1 affects any right, duty, immunity or indemnity with respect to it under this Agreement or the Liquidity Facility, the Subordination Agent may in its discretion decline to execute such document.

SECTION 9.3. Effect of Supplemental Agreements. Upon the execution of any amendment, consent or supplement hereto pursuant to the provisions hereof, this Agreement shall be and be deemed to be and shall be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the parties hereto and beneficiaries hereof shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental agreement shall be and be deemed to be and shall be part of the terms and conditions of this Agreement for any and all purposes. In executing or accepting any supplemental agreement permitted by this Article IX, the Subordination Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement.

SECTION 9.4. Notice to Rating Agencies. Promptly upon receipt of any amendment, consent, modification, supplement or waiver contemplated by this Article IX and prior to taking any action required to be taken thereunder, the Subordination Agent shall send a copy thereof to each Rating Agency.

## ARTICLE X

### MISCELLANEOUS

SECTION 10.1. Termination of Intercreditor Agreement. Following payment of Final Distributions with respect to the Class A Certificates and the Additional Certificates (if any) and the payment in full of all Liquidity Obligations to the Liquidity Provider and provided that there shall then be no other amounts due to the Class A Certificateholders, the Additional Certificateholders (if any), the Class A Trustee, the Additional Trustee (if any), the Liquidity Provider and the Subordination Agent hereunder or under the Class A Trust Agreement or the Additional Trust Agreement (if any), and that the commitment of the Liquidity Provider under the Liquidity Facility shall have expired or been terminated, this Agreement and the trusts created hereby shall terminate and this Agreement shall be of no further force or effect. Except as aforesaid or otherwise provided, this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 10.2. Intercreditor Agreement for Benefit of Trustee, Liquidity Provider and Subordination Agent. Subject to the second sentence of Section 10.6 and the provisions of Sections 4.4 and 9.1, nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Class A Trustee, the Liquidity Provider and the Subordination Agent any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 10.3. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Agreement to be made, given, furnished or filed shall be in writing, mailed by certified mail, postage prepaid, or by confirmed telecopy and

- (i) if to the Subordination Agent, addressed to at its office at:

WILMINGTON TRUST COMPANY  
One Rodney Square  
1100 N. Market Street  
Wilmington, DE 19890-0001  
Attention: Corporate Trust Administration  
Telecopy: (302) 636-4140  
Telephone: (302) 636-6000

- (ii) if to any Trustee, addressed to it at its office at:

WILMINGTON TRUST COMPANY  
One Rodney Square  
1100 N. Market Street  
Wilmington, DE 19890-0001  
Attention: Corporate Trust Administration  
Telecopy: (302) 636-4140  
Telephone: (302) 636-6000

- (iii) if to the Liquidity Provider, addressed to it at its office at:

MORGAN STANLEY BANK, N.A.  
1 Pierrepont Plaza, 7<sup>th</sup> Floor  
Brooklyn, NY 11201  
Attention: Dana Weisberg  
Telecopy: (212) 507-8080  
Telephone: (718) 754-4454

Whenever any notice in writing is required to be given by any Trustee, the Liquidity Provider or the Subordination Agent to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Agreement.

SECTION 10.4. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.5. No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Agreement and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 10.6. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the successors and assigns of each, all as herein provided. In addition, the United Provisions shall inure to the benefit of United and its successors and assigns, and (without limitation of the foregoing) United is hereby constituted, and agreed to be, an express third party beneficiary of the United Provisions. Upon the occurrence of the Transfer contemplated by the Assignment and Assumption Agreement, the Trustee of the Original Class A Trust shall (without any further act) be deemed to have transferred all of its rights, title and interest in and to this Agreement to the trustee of the Successor Class A Trust and, thereafter, the trustee of the Successor Class A Trust shall be deemed to be the "Trustee" of the Class A Trust with the rights and obligations of the "Trustee" hereunder and under the other Operative Agreements and each reference to the Class A Trust herein shall be deemed a reference to the Successor Class A Trust.

SECTION 10.7. Headings. The headings of the various Articles and Sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.8. Counterpart Form. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same agreement.

SECTION 10.9. Subordination. (a) As between the Liquidity Provider, on the one hand, and the Class A Trustee (and any Additional Trustee) and the Class A Certificateholders (and any Additional Certificateholders), on the other hand, and as among the Class A Trustee (and any Additional Trustee) and the related Certificateholders (and any Additional Certificateholders), this Agreement shall be a subordination agreement for purposes of Section 510 of the United States Bankruptcy Code, as amended from time to time.

(b) Notwithstanding the provisions of this Agreement, if prior to the payment in full to the Liquidity Provider of all Liquidity Obligations then due and payable, any party hereto shall have received any payment or distribution in respect of Equipment Notes or any other amount under the Indentures or other

Operative Agreements which, had the subordination provisions of this Agreement been properly applied to such payment, distribution or other amount, would not have been distributed to such Person, then such payment, distribution or other amount shall be received and held in trust by such Person and paid over or delivered to the Subordination Agent for application as provided herein.

(c) If any Trustee, the Liquidity Provider or the Subordination Agent receives any payment in respect of any obligations owing hereunder (or, in the case of the Liquidity Provider, in respect of the Liquidity Obligations), which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations (or, in the case of the Liquidity Provider, such Liquidity Obligations) intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.

(d) The Class A Trustee (on behalf of itself and the holders of the Class A Certificates), the Liquidity Provider and the Subordination Agent confirm that the payment priorities specified in Section 3.2 shall apply in all circumstances. The Class A Trustee expressly agrees (on behalf of itself and the holders of the Class A Certificates) not to assert priority over the holders of Liquidity Obligations (except as specifically set forth in Section 3.2) due to their status as secured creditors in any bankruptcy, insolvency or other legal proceeding.

(e) Each of the Class A Trustee (on behalf of itself and the holders of the Class A Certificates), the Liquidity Provider and the Subordination Agent may take any of the following actions without impairing its rights under this Agreement:

(i) obtain a Lien on any property to secure any amounts owing to it hereunder, including, in the case of the Liquidity Provider, the Liquidity Obligations,

(ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder, including, in the case of the Liquidity Provider, any of the Liquidity Obligations,

(iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, including, in the case of the Liquidity Provider, any of the Liquidity Obligations, or release or compromise any obligation of any obligor with respect thereto,

(iv) refrain from exercising any right or remedy, or delay in exercising such right or remedy, which it may have, or

(v) take any other action which might discharge a subordinated party or a surety under applicable law;

provided, however, that the taking of any such actions by any of the Class A Trustee, the Liquidity Provider or the Subordination Agent shall not prejudice the rights or adversely affect the obligations of any other party under this Agreement.

**SECTION 10.10. Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

SECTION 10.11. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity.

(a) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any other Operative Agreement, or for recognition and enforcement of any judgment in respect hereof or thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and the appellate courts from any thereof;

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

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 10.3 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and

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

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. THIS WAIVER IS IRREVOCABLE, AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York, and this Agreement has become effective only upon such execution and delivery.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Trustee for the Class A Trust

By \_\_\_\_\_  
Name:  
Title:

[Intercreditor Agreement]

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MORGAN STANLEY BANK, N.A., as Liquidity  
Provider

By \_\_\_\_\_

Name:

Title:

[Intercreditor Agreement]

WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly set forth herein but solely as Subordination Agent and Trustee

By \_\_\_\_\_  
Name:  
Title:

[Intercreditor Agreement]

# NOTE PURCHASE AGREEMENT

Dated as of October 13, 2009

Among

**UNITED AIR LINES, INC.,**

**WILMINGTON TRUST COMPANY,**  
as Pass Through Trustee under the  
Pass Through Trust Agreement

**WILMINGTON TRUST COMPANY,**  
as Escrow Agent

**WILMINGTON TRUST COMPANY,**  
as Paying Agent

and

**WILMINGTON TRUST COMPANY,**  
as Subordination Agent

*Vedder Price P.C.*  
*Chicago, Illinois*

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## NOTE PURCHASE AGREEMENT

This **NOTE PURCHASE AGREEMENT**, dated as of October 13, 2009 (this “**Agreement**”), among (i) **UNITED AIR LINES, INC.**, a Delaware corporation (the “**Company**”), (ii) **WILMINGTON TRUST COMPANY** (“**WTC**”), a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity together with its successors in such capacity, the “**Pass Through Trustee**”) under the Pass Through Trust Agreement (as defined below), (iii) **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as subordination agent and trustee (in such capacity together with its successors in such capacity, the “**Subordination Agent**”) under the Intercreditor Agreement (as defined below), (iv) **WILMINGTON TRUST COMPANY**, a national banking association, as Escrow Agent (in such capacity together with its successors in such capacity, the “**Escrow Agent**”), under the Escrow and Paying Agent Agreement (as defined below) and (v) **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as Paying Agent (in such capacity together with its successors in such capacity, the “**Paying Agent**”) under the Escrow and Paying Agent Agreement.

### W I T N E S S E T H:

**WHEREAS**, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in Annex A hereto;

**WHEREAS**, the Company is the owner of (i) two (2) unencumbered Boeing 767-300ER aircraft as further identified on Schedule I hereto (the “**Unencumbered Aircraft**”) and (ii) ten (10) Airbus A319-131 aircraft, six (6) Airbus A320-232 aircraft, five (5) Boeing 767-300ER aircraft, three (3) Boeing 777-200ER aircraft and five (5) Boeing 747-400 aircraft as further identified on Schedule I hereto, each of which is subject to an existing securing interest (the “**Encumbered Aircraft**”) and together with the Unencumbered Aircraft, collectively, the “**Aircraft**”);

**WHEREAS**, pursuant to this Agreement, the company wishes to refinance Aircraft prior to the Cut-Off Date;

**WHEREAS**, pursuant to the Pass Through Trust Supplement identified on Schedule II hereto (the “**Trust Supplement**”; and together with the Basic Pass Through Trust Agreement, the “**Pass Through Trust Agreement**”), on the Issuance Date, a grantor trust (the “**Pass Through Trust**”) will be created to facilitate certain of the transactions contemplated hereby, including, without limitation, the issuance and sale of enhanced pass through certificates pursuant thereto (collectively, the “**Certificates**”) to provide the refinancing of the Aircraft;

**WHEREAS**, concurrently with the execution and delivery of this Agreement, (i) the Escrow Agent and the Depository have entered into the Deposit Agreement, dated as of the Issuance Date, relating to the Pass Through Trust (the “**Deposit Agreement**”) whereby the Escrow Agent agreed to direct the Underwriters to make certain deposits referred to therein on the Issuance Date (the “**Initial Deposits**”) and to permit the Pass Through Trustee to make additional deposits from time to time thereafter (the Initial Deposits together with

such additional deposits are collectively referred to as the “**Deposits**”) and (ii) the Pass Through Trustee, Underwriters, Paying Agent and Escrow Agent have entered into the Escrow and Paying Agent Agreement, dated as of the Issuance Date, relating to the Pass Through Trust (the “**Escrow and Paying Agent Agreement**”), whereby, among other things, (a) the Underwriters agreed, on and subject to the terms and conditions specified therein, to deliver an amount equal to the amount of the Initial Deposits to the Depository on behalf of the Escrow Agent and (b) the Escrow Agent, upon the Depository receiving such amount, agreed to deliver escrow receipts to be affixed to each Certificate;

**WHEREAS**, upon receipt of a Closing Notice with respect to an Aircraft, subject to the terms and conditions of this Agreement, the Pass Through Trustee will enter into the applicable Financing Agreements relating to such Aircraft;

**WHEREAS**, upon the refinancing of an Aircraft, the Pass Through Trustee will fund its purchase of Equipment Notes with the proceeds of the Deposits withdrawn by the Escrow Agent under the Deposit Agreement;

**WHEREAS**, UAL Corporation, a Delaware corporation (“**UAL**”), will guarantee the payment obligations of the Company under the Indentures, the Participation Agreements and the Equipment Notes pursuant to a guarantee dated as of the date hereof (the “**UAL Guarantee**”);

**WHEREAS**, concurrently with the execution and delivery of this Agreement, (i) Morgan Stanley Bank, N.A., a national banking association organized and existing under the laws of the United States (the “**Liquidity Provider**”) entered into a revolving credit agreement (the “**Liquidity Facility**”), for the benefit of the Certificateholders of the Pass Through Trust, with the Subordination Agent, as agent and trustee for the Pass Through Trustee on behalf of the Pass Through Trust; and (ii) the Pass Through Trustee, the Liquidity Provider and the Subordination Agent have entered into the Intercreditor Agreement, dated as of the date hereof (the “**Intercreditor Agreement**”); and

**WHEREAS**, the Company has entered into the Underwriting Agreement dated October 5 2009 (the “**Underwriting Agreement**”) with the several Underwriters (the “**Underwriters**”) named therein, which provides that the Company will cause the Pass Through Trustee to issue and sell the Certificates to the Underwriters.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual agreements herein contained and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. Financing of Aircraft.** (a) The Company agrees to finance the Aircraft in the manner provided herein, all on and subject to the terms and conditions hereof and of the relevant Financing Agreements.

(b) In furtherance of the foregoing, the Company agrees to give the parties hereto, the Depository and each of the Rating Agencies not less than two Business Days’ prior notice substantially in the

form of Exhibit A hereto (a “**Closing Notice**”) of the scheduled closing date (the “**Scheduled Closing Date**”) (or, in the case of a substitute Closing Notice under Section 1(e) hereof, one Business Days’ prior notice) in respect of the financing of the Aircraft under this Agreement, which notice shall:

- (i) specify the Scheduled Closing Date of the Aircraft (which shall be a Business Day before the Cut-off Date and the date (the “**Funding Date**”) on which the financing therefor in the manner provided herein shall be consummated);
- (ii) instruct the Pass Through Trustee to enter into the Participation Agreements included in the Financing Agreements with respect to each relevant Aircraft at such a time on or before the Funding Date specified in such Closing Notice and to perform its obligations thereunder;
- (iii) instruct the Pass Through Trustee to instruct the Escrow Agent to provide a Notice of Purchase Withdrawal to the Depository with respect to the Equipment Notes to be issued to the Pass Through Trustee in connection with the financing of the relevant Aircraft; and
- (iv) specify the aggregate principal amount of the Equipment Notes to be issued, and purchased by the Pass Through Trustee, in connection with the financing of the Aircraft scheduled on such Funding Date.

(c) Upon receipt of a Closing Notice, the Pass Through Trustee shall, and shall cause the Subordination Agent to, enter into and perform their respective obligations under the Participation Agreements specified in such Closing Notice, provided that such Participation Agreements and the Indentures to be entered into pursuant to such Participation Agreements shall be in the forms thereof annexed hereto. With respect to each Aircraft to be refinanced on a Closing Date, the Company shall cause WTC (or such other person that meets the eligibility requirements to act as loan trustee under the relevant Indentures) to execute as Loan Trustee the Financing Agreements relating to such Aircraft to which such Loan Trustee is intended to be a party, and the Company shall concurrently therewith execute such Financing Agreements to which the Company is intended to be a party and perform its respective obligations thereunder. Upon the request of either Rating Agency, the Company shall deliver or cause to be delivered to such Rating Agency a true and complete copy of each Financing Agreement relating to the financing of each Aircraft together with a true and complete set of the closing documentation (including legal opinions) delivered to the related Loan Trustee, Subordination Agent and Pass Through Trustee under the related Participation Agreement.

(d) The Company agrees that all Equipment Notes issued pursuant to any Indenture shall initially be registered in the name of the Subordination Agent on behalf of the Pass Through Trustee (or, in the case of any Additional Series Equipment Notes, on behalf of the Additional Pass Through Trustee with respect to the corresponding Additional Certificates).

(e) If after giving any Closing Notice, there shall be a delay in the refinancing of the Encumbered Aircraft, or if on the Scheduled Closing Date of the Encumbered Aircraft or Unencumbered

Aircraft referred to therein the financing thereof in the manner contemplated hereby shall not be consummated for whatever reason, the Company shall give the parties hereto and the Depositary prompt notice thereof. Concurrently with the giving of such notice of postponement or subsequently, the Company shall give the parties hereto and the Depositary a substitute Closing Notice specifying the date to which the financing of such Aircraft shall have been re-scheduled (which shall be a Business Day before the Cut-off Date on which the Escrow Agent shall be entitled to withdraw one or more Deposits under the Deposit Agreement to enable the Pass Through Trustee to fund its purchase of the Equipment Notes). Upon receipt of any such notice of postponement, the Pass Through Trustee shall comply with its obligations under Section 5.01 of the Trust Supplement and thereafter the financing of such Aircraft, as specified in such substitute Closing Notice, shall take place on the re-scheduled Closing Date therefor (all on and subject to the terms and conditions of the relevant Financing Agreements) unless further postponed as provided herein.

(f) The Company shall have no liability for the failure of the Pass Through Trustee to purchase Equipment Notes with respect to any Aircraft it is obligated to purchase hereunder.

(g) Anything herein to the contrary notwithstanding, the Company shall not have the right, and shall not be entitled, at any time to request the issuance of Equipment Notes to the Pass Through Trustee in an aggregate principal amount in excess of the amount of the Deposits then available for withdrawal by the Escrow Agent under and in accordance with the provisions of the Deposit Agreement.

**Section 2. Conditions Precedent.** The obligation of the Pass Through Trustee to enter into, and to cause the Subordination Agent to enter into, any Participation Agreement as directed pursuant to a Closing Notice and to perform its obligations thereunder is subject to no Triggering Event having occurred. Anything herein to the contrary notwithstanding, the obligation of the Pass Through Trustee to purchase Equipment Notes shall terminate on the Cut-off Date.

**Section 3. Representations and Warranties.** (a) The Company represents and warrants that:

(i) the Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a “citizen of the United States” as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware to execute and deliver this Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of the Company under this Agreement and each Financing Agreement to which it will be a party;

(ii) the execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been duly authorized by the Company and will not violate its Restated Certificate of Incorporation or by-laws or (other than any violation that would

not result in a Material Adverse Change to the Company) the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) assuming the due authorization, execution and delivery hereof by the other parties hereto, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(b) WTC represents and warrants that:

(i) WTC is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a "citizen of the United States" as defined in Section 40102(a)(15) of the Act, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of WTC, in its capacity as Subordination Agent, Paying Agent, Escrow Agent or Pass Through Trustee, as the case may be, under this Agreement and each Financing Agreement to which it will be a party;

(ii) the execution and delivery by WTC, in its capacity as Subordination Agent, Paying Agent, Escrow Agent or Pass Through Trustee, as the case may be, of this Agreement and the performance by WTC, in its capacity as Subordination Agent, Paying Agent, Escrow Agent or Pass Through Trustee, as the case may be, of its obligations under this Agreement have been duly authorized by WTC, in its capacity as Subordination Agent, Paying Agent, Escrow Agent or Pass Through Trustee, as the case may be, and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) this Agreement constitutes the legal, valid and binding obligations of WTC, in its capacity as Subordination Agent, Paying Agent, Escrow Agent or Pass Through Trustee, as the case may be, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(c) The Pass Through Trustee hereby confirms to each of the other parties hereto that its representations and warranties set forth in Section 7.15 of the Basic Pass Through Trust Agreement and Section 4.03 of the Trust Supplement are true and correct as of the date hereof.

(d) The Subordination Agent represents and warrants that:

(i) the Subordination Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and each Financing Agreement to which it is or will be a party and to perform its obligations under this Agreement and each Financing Agreement to which it is or will be a party;

(ii) this Agreement has been duly authorized, executed and delivered by the Subordination Agent; this Agreement constitutes the legal, valid and binding obligations of the Subordination Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;

(iii) none of the execution, delivery and performance by the Subordination Agent of this Agreement contravenes any law, rule or regulation of the State of Delaware or any United States governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers or any judgment or order applicable to or binding on the Subordination Agent and do not contravene the Subordination Agent's articles of association or by-laws or result in any breach of, or constitute a default under, any agreement or instrument to which the Subordination Agent is a party or by which it or any of its properties may be bound;

(iv) neither the execution and delivery by the Subordination Agent of this Agreement nor the consummation by the Subordination Agent of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any Delaware governmental authority or agency or any federal governmental authority or agency regulating the Subordination Agent's banking, trust or fiduciary powers;

(v) there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the Subordination Agent of this Agreement (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or the Liquidity Facility), and there are no Taxes payable by the Subordination Agent imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by the Subordination Agent of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or the Liquidity Facility); and

(vi) there are no pending or threatened actions or proceedings against the Subordination Agent before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of the Subordination Agent to perform its obligations under this Agreement.

(e) The Escrow Agent represents and warrants that:

(i) the Escrow Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full corporate power, authority and legal right under the laws of the State of Delaware pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement, the Deposit Agreement and the Escrow and Paying Agent Agreement (collectively, the “**Escrow Agent Agreements**”) and to carry out the obligations of the Escrow Agent under each of the Escrow Agent Agreements;

(ii) the execution and delivery by the Escrow Agent of each of the Escrow Agent Agreements and the performance by the Escrow Agent of its obligations hereunder and thereunder have been duly authorized by the Escrow Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) each of the Escrow Agent Agreements constitutes the legal, valid and binding obligations of the Escrow Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

(f) The Paying Agent represents and warrants that:

(i) the Paying Agent is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has the full corporate power, authority and legal right under the laws of the State of Delaware and the United States pertaining to its banking, trust and fiduciary powers to execute and deliver this Agreement and the Escrow and Paying Agent Agreement (collectively, the “**Paying Agent Agreements**”) and to carry out the obligations of the Paying Agent under each of the Paying Agent Agreements;

(ii) the execution and delivery by the Paying Agent of each of the Paying Agent Agreements and the performance by the Paying Agent of its obligations hereunder and thereunder have been duly authorized by the Paying Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) each of the Paying Agent Agreements constitutes the legal, valid and binding obligations of the Paying Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.

**Section 4. Covenants.** (a) The Company covenants with each of the other parties hereto that:

(i) the Company shall not issue any Additional Series Equipment Notes pursuant to any Indenture, unless it shall have obtained a Rating Agency Confirmation from each Rating Agency. Any issuance of Additional Series Equipment Notes shall be subject to the terms of the Indentures and Section 9.1(c) of the Intercreditor Agreement.

(ii) the Company agrees to provide written notice to each of the parties hereto of the occurrence of the Cut-off Date no later than one Business Day after the date thereof, such notice to refer specifically to the Pass Through Trustee's obligation to assign, transfer and deliver all of its right, title and interest to the Trust Property (as defined in the Pass Through Trust Agreement) to the trustee of the Related Trust (as defined in the Pass Through Trust Agreement) in accordance with Section 7.01 of the Trust Supplement;

(iii) If (x) the Depository's short-term unsecured debt rating or short-term issuer credit rating, as the case may be, shall at any time fall below A-1+ from Standard & Poor's Ratings Services or P-1 from Moody's Investors Service, Inc. (such minimum ratings, the "**Depository Threshold Ratings**") or (y) the Company or the Depository, in its sole discretion, gives written notice to the other of its election that the Depository be replaced, the Company shall, within 45 days after such event occurring, cause the Depository to be replaced with a depository bank (a "**Replacement Depository**") on the following terms and preconditions:

(A) the Replacement Depository must meet the Depository Threshold Ratings and the Company shall have obtained written confirmation from each Rating Agency that such replacement will not cause a reduction of the rating then in effect for the Certificates by such Rating Agency (without regard to any downgrading of any rating of the Depository being replaced);

(B) the Company shall pay all fees, expenses and other amounts then owing to the replaced Depository and, except as expressly provided in clause (C) below, the Company shall pay any up-front fee of the Replacement Depository and (without limitation of the foregoing) all out-of-pocket expenses (including reasonable fees and expenses of legal counsel) of the parties hereto (including without limitation all amounts payable to the Rating Agencies) incurred in connection with such replacement;

(C) solely in the case of the Depository making an election in its discretion that it be replaced (and without limitation of clause (A) above), (x) the notice given by the Depository to the Company shall nominate a Replacement Depository, which shall satisfy all of terms and

preconditions of this Section 4(a)(iii) (and the Company shall have the right to utilize such nominee as the Replacement Depository or to select another Replacement Depository), (y) the fees, expenses, indemnities and other amounts payable to the Replacement Depository upon its execution of the Replacement Deposit Agreement or thereafter shall not to any extent exceed those which would have been payable to the Depository had such replacement not occurred (it being specifically understood and agreed that any up-front fee of the Replacement Depository shall be paid by the replaced Depository, provided that, if the Company selects a Replacement Depository other than the nominee of the replaced Depository and the upfront fee of such selection exceeds that of such nominee, the Company shall pay such excess), and (without limitation of the foregoing) the Depository shall pay all out-of-pocket expenses (including reasonable fees and expenses of legal counsel) of the parties hereto (including without limitation all amounts payable to the Rating Agencies) incurred in connection with such replacement, and (z) the Replacement Depository shall be willing to enter into a Replacement Deposit Agreement for the Certificates with the Escrow Agent having the same terms and conditions (including without limitation as to the interest to be paid on the Deposits) as the Deposit Agreement; and

(D) the Company or, in the case of the Depository making an election that it be replaced (unless the Company shall have selected such Replacement Depository), the Depository, shall cause the Replacement Depository to enter into a Replacement Deposit Agreement for the Certificates with the Escrow Agent (and, upon request of the Company the Escrow Agent agrees to enter into any such Replacement Deposit Agreement) and shall cause the Replacement Depository to deliver to the Company and each Rating Agency legal opinions and other closing documentation substantially similar in scope and substance as those that were delivered by the Depository being replaced in connection with the execution and delivery of the Deposit Agreement being replaced.

Upon satisfaction of the foregoing conditions, the Company shall instruct the Pass Through Trustee, and the Pass Through Trustee agrees, to execute and deliver to the Escrow Agent a duly completed Withdrawal Certificate (as defined in the Escrow and Paying Agent Agreement) together with a Notice of Replacement Withdrawal (as defined in the Escrow and Paying Agent Agreement).

Each of the parties hereto agrees, at the Company's request and expense, to enter into any amendments to this Agreement, the Escrow and Paying Agent Agreement and any other Operative Agreements as may be necessary or desirable to give effect to the replacement of the Depository with the Replacement Depository and the replacement of the Deposit Agreement with the Replacement Deposit Agreement.

Upon the execution and delivery of the Replacement Deposit Agreement, the Replacement Depositary shall be deemed to be the Depositary with all of the rights and obligations of the Depositary hereunder and under the other Operative Agreements and the Replacement Deposit Agreement shall be deemed to be the Deposit Agreement hereunder and under the other Operative Agreements, except that the obligations of the replaced Depositary under the Deposit Agreement resulting from the delivery of any Withdrawal Notice delivered thereunder shall remain in full force and effect notwithstanding the execution and delivery of the Replacement Deposit Agreement.

(iv) Promptly after the occurrence of a Triggering Event or an Indenture Event of Default resulting from the failure of the Company to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Event of Default shall be continuing, the Company will, at the Subordination Agent's request from time to time but in any event no more frequently than once every three months, provide to the Subordination Agent a statement setting forth the following information with respect to each Aircraft then subject to the lien of an Indenture: (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the respective Indentures to which such Aircraft are subject). As used in this sentence, the terms "Triggering Event", "Indenture Event of Default", "Regular Distribution Date" shall have the respective meanings set forth in the Intercreditor Agreement as originally executed.

(v) So long as no Equipment Notes have been issued in respect of any Aircraft, the Company agrees to pay to the Subordination Agent when due: (i) an amount equal to the fees payable to the Liquidity Provider under Section 2.03 of the Liquidity Facility and the Fee Letter (as defined in the Intercreditor Agreement); (ii) the amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Downgrade Advance; (iii) the amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Non-Extension Advance; (iv) the amount equal to interest on any Special Termination Advance (other than any Applied Special Termination Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Special Termination Advance; (v) any other amounts owed to the Liquidity Provider by the Subordination Agent as borrower under the Liquidity Facility other than (A) amounts due as repayment of advances thereunder or as interest on such advances, except to the extent payable pursuant to clause (ii), (iii) or (iv) above and (B) fees payable under Section 2.03 of the Liquidity Facility, (vi) all compensation and reimbursement of expenses, disbursements and advances payable by the Company under the Pass Through Trust Agreement and (vii) all compensation and reimbursement of expenses, disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any Unindemnified Taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor Agreement and (viii) in the event the Company requests any amendment to any Operative Agreement or Pass Through

Agreement, all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith payable by the Pass Through Trustee under the Escrow Agreement. For purposes of this paragraph, the terms “**Applied Downgrade Advance**”, “**Applied Non-Extension Advance**”, “**Applied Special Termination Advance**”, “**Downgrade Advance**”, “**Investment Earnings**”, “**Non-Extension Advance**” and “**Special Termination Advance**” shall have the meanings specified in the Liquidity Facility or the Intercreditor Agreement, as applicable.

(b) WTC, in its individual capacity, covenants with each of the other parties to this Agreement that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a “citizen of the United States” as defined in Section 40102(a)(15) of the Act and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith. Upon WTC giving any such notice, WTC shall, subject to Section 8.02 of any Indenture then entered into, resign as Loan Trustee in respect of such Indenture.

(c) The Subordination Agent covenants with each of the other parties hereto that it will not agree or consent to any amendment or modification to the Liquidity Facility or the United Provisions (as defined in the Intercreditor Agreement) of the Intercreditor Agreement without the Company’s consent.

(d) The Escrow Agent covenants with each of the other parties hereto that it will not agree or consent to any amendment or modification to the Deposit Agreement or Escrow and Paying Agent Agreement without the Company’s consent.

**Section 5. Notices.** Unless otherwise specifically provided herein, all notices required or permitted by the terms of this Agreement shall be in English and in writing, and any such notice shall be personally delivered, sent by facsimile or telecommunication transmission (which in either case provides written confirmation to the sender of its delivery), sent by registered mail or certified mail, return receipt requested, postage prepaid, or sent by overnight courier service, addressed to such party hereto at its address or facsimile number set forth below the signature of such party at the foot of this Agreement or to such other address or facsimile number as such party may hereafter specify by notice to the other parties.

**Section 6. Further Assurances.** Each party hereto shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with its administration of, or to carry out more effectually the purposes of, or to better assure and confirm unto it the rights and benefits to be provided under, this Agreement.

**Section 7. Miscellaneous.** (a) Provided that the transactions contemplated hereby have been consummated, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company, the Subordination Agent, the Paying Agent, the Escrow Agent and the Pass Through Trustee, and the Company's, the Subordination Agent's, the Paying Agent's, the Escrow Agent's and the Pass Through Trustee's obligations under any and all thereof, shall survive the expiration or other termination of this Agreement and the other agreements referred to herein.

(b) This Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Agreement, including a signature page executed by each of the parties hereto, shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The index preceding this Agreement and the headings of the various Sections of this Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and permitted assigns, the Pass Through Trustee and its successors as Pass Through Trustee (and any additional trustee appointed) under any of the Pass Through Trust Agreement, the Paying Agent and its successors as Paying Agent under the Escrow and Paying Agent Agreement, the Escrow Agent and its successors as Escrow Agent under the Escrow and Paying Agent Agreement, and the Subordination Agent and its successors as Subordination Agent under the Intercreditor Agreement.

**Section 8.** This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Underwriters and the Depository as a beneficiary of Section 4(a)(iii)) with any rights of any nature whatsoever against the parties hereto, and no person not a party hereto (other than the Underwriters and the Depository as a beneficiary of Section 4(a)(iii)) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Agreement. To the extent that this Agreement expressly confers upon, gives or grants any right, power, privilege, benefit, interest, remedy or claim to the Depository with respect to Section 4(a)(iii), the Depository is hereby recognized as a third party beneficiary hereunder and may enforce any such right, power, privilege, benefit, interest, remedy or claim.

**Section 9. Governing Law.** THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)).

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

**UNITED AIR LINES, INC.**

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

Name:

Title:

Address: 77 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Stephen R. Lieberman,  
Vice President &  
Treasurer  
Facsimile: (312) 997-8333

with a copy to:

Address: 77 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Paul R. Lovejoy,  
Senior Vice President,  
General Counsel and  
Secretary  
Facsimile: (312) 997-8333

**WILMINGTON TRUST COMPANY**, not in its individual capacity, except as otherwise provided herein, but solely as Pass Through Trustee

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

Name:

Title:

Address: 1100 North Market Street  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

**WILMINGTON TRUST COMPANY**, not in its individual capacity, except as otherwise provided herein, but solely as Subordination Agent

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

Name:

Title:

Address: 1100 North Market Street  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

**WILMINGTON TRUST COMPANY, as  
Escrow Agent**

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

Name:

Title:

Address: 1100 North Market Street  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

**WILMINGTON TRUST COMPANY, as  
Paying Agent**

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

Name:

Title:

Address: 1100 North Market Street  
Wilmington, Delaware 19890  
Attention: Corporate Trust  
Administration  
Facsimile: (302) 636-4140

**SCHEDULE I**  
**to Note Purchase Agreement**  
**ENCUMBERED AIRCRAFT**

<u>U.S. Registration Mark</u>	<u>MSN #</u>	<u>Aircraft Type</u>	<u>Engines</u>	<u>Engine Model Type</u>
N117UA	28810	Boeing B747-422	P727856 P727857 P727858 P727859	PW4056
N118UA	28811	Boeing B747-422	P727865 P727866 P727875 P727876	PW4056
N122UA	29168	Boeing B747-422	P727896 P727897 P727898 P727899	PW4056
N127UA	28813	Boeing B747-422	P727905 P727906 P727907 P727929	PW4056
N128UA	30023	Boeing B747-422	P727968 P727969 P727970 P727985	PW4056
N204UA	28713	Boeing B777-222	P222085 P222086	PW4090
N467UA	1359	Airbus A320-232	V10856 V10858	V2527-A5
N468UA	1363	Airbus A320-232	V10852 V10853	V2527-A5
N469UA	1409	Airbus A320-232	V10899 V10903	V2527-A5
N470UA	1427	Airbus A320-232	V10923 V10925	V2527-A5
N471UA	1432	Airbus A320-232	V10928 V10927	V2527-A5
N472UA	1435	Airbus A320-232	V10929 V10930	V2527-A5
N664UA	29236	Boeing B767-322	P727788 P727947	PW4056
N667UA	29239	Boeing B767-322	P727816 P727817	PW4056
N669UA	30025	Boeing B767-322	P727908 P727909	PW4056
N670UA	29240	Boeing B767-322	P727932 P727933	PW4056

<u>U.S. Registration Mark</u>	<u>MSN #</u>	<u>Aircraft Type</u>	<u>Engines</u>	<u>Engine Model Type</u>
N671UA	30026	Boeing B767-322	P727916 P727939	PW4056
N794UA	26953	Boeing B777-222	P222045 P222046	PW4090
N795UA	26927	Boeing B777-222	P222050 P222052	PW4090
N831UA	1291	Airbus A319-131	V10785 V10788	V2522-A5
N833UA	1401	Airbus A319-131	V10870 V10876	V2522-A5
N834UA	1420	Airbus A319-131	V10883 V10822	V2522-A5
N835UA	1426	Airbus A319-131	V10895 V10897	V2522-A5
N836UA	1460	Airbus A319-131	V10931 V10932	V2522-A5
N837UA	1474	Airbus A319-131	V10945 V10948	V2522-A5
N838UA	1477	Airbus A319-131	V10947 V10949	V2522-A5
N839UA	1507	Airbus A319-131	V10967 V10972	V2522-A5
N840UA	1522	Airbus A319-131	V10981 V10989	V2522-A5
N841UA	1545	Airbus A319-131	V11015 V11018	V2522-A5

**UNENCUMBERED AIRCRAFT**

<u>U.S. Registration Mark</u>	<u>MSN #</u>	<u>Aircraft Type</u>	<u>Engines</u>	<u>Engine Model Type</u>
N675UA	29243	Boeing B767-322ER	727989 727990	PW4056
N676UA	30028	Boeing B767-322ER	729015 729016	PW4056

**SCHEDULE II  
to Note Purchase Agreement**

**Trust Supplement No. 2009-1A-O dated as of the Issuance Date between the Company and  
the Pass Through Trustee in respect of the United Air Lines Pass Through Trust, Series  
2009-1A-O Trust Supplement**

SCHEDULE II

Page 1

**ANNEX A  
to Note Purchase Agreement**

**DEFINITIONS**

“**Additional Certificates**” means the pass through certificates issued pursuant to any Additional Series Pass Through Trust Agreement.

“**Additional Pass Through Trust**” means a grantor trust created to facilitate the issuance and sale of pass through certificates in connection with the issuance of any Additional Series Equipment Notes.

“**Additional Pass Through Trust Agreement**” means a Trust Supplement entered into in connection with the creation of an Additional Pass Through Trust, together with the Basic Pass Through Trust Agreement.

“**Additional Pass Through Trustee**” means Wilmington Trust Company, a Delaware banking corporation, in its capacity as trustee under an Additional Pass Through Trust Agreement (together with its successors in such capacity).

“**Act**” means 49 U.S.C. §§ 40101-46507.

“**Additional Series Equipment Notes**” means Equipment Notes of a single series issued under an Indenture and designated other than as “Series A” issued thereunder, if any.

“**Airframe**” has the meaning set forth in the Indentures.

“**Bankruptcy Code**” means the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq.

“**Basic Pass Through Trust Agreement**” means the Pass Through Trust Agreement, dated June 26, 2007, between the Company and Pass Through Trustee, as such agreement may be supplemented, amended or modified, but does not include any Trust Supplement.

“**Business Day**” means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Chicago, Illinois or Wilmington, Delaware.

“**Certificates**” has the meaning set forth in the fourth recital to the Note Purchase Agreement.

“**Certificateholder**” means the Person in whose name a Certificate is registered in the Register.

“**Closing Notice**” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“**Cut-off Date**” means the earlier of (a) the day after the Deposit Period Termination Date and (b) the date on which a Triggering Event occurs.

“**Deposit Period Termination Date**” means the earlier of (a) the date that is 90 days after the Issuance Date and (b) the date on which Equipment Notes issued with respect to all of the Aircraft have been purchased by the Pass Through Trustee in accordance with the Note Purchase Agreement and the related Participation Agreement.

“**Deposits**” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“**Deposit Agreement**” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“**Depository**” means JPMorgan Chase Bank, N.A., a national banking association existing under the laws of the United States.

“**Depository Threshold Ratings**” has the meaning set forth in Section 4(a)(iii) of the Note Purchase Agreement.

“**Encumbered Aircraft**” has the meaning set forth in the second recital to the Note Purchase Agreement.

“**Engines**” has the meaning set forth in the Indentures.

“**Equipment Notes**” means and includes any equipment notes issued under any Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of such Indenture) and any Equipment Note issued under any Indenture in exchange for or replacement of any other Equipment Note.

“**Escrow Agent**” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“**Escrow Agent Agreements**” has the meaning set forth in Section 3(e)(i) of the Note Purchase Agreement.

“**Escrow and Paying Agent Agreement**” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“**Event of Loss**” has the meaning set forth in the Indentures.

“**FAA**” means the Federal Aviation Administration of the United States.

“**Financing Agreements**” means, collectively, the Participation Agreements, the Indentures and the Equipment Notes issued thereunder.

“**Funding Date**” has the meaning set forth in Section 1(b)(i) of the Note Purchase Agreement.

**“Government Entity”** means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

**“Indenture”** means a Trust Indenture and Mortgage substantially in the form of Exhibit C to the Note Purchase Agreement.

**“Initial Deposits”** has the meaning set forth in the sixth recital to the Note Purchase Agreement.

**“Intercreditor Agreement”** has the meaning set forth in the ninth recital to the Note Purchase Agreement.

**“Issuance Date”** means the date of the original issuance of the Certificates.

**“Law”** means (a) any constitution, treaty, statute, law, decree, regulation, order, rule or directive of any Government Entity, and (b) any judicial or administrative interpretation or application of, or decision under, any of the foregoing.

**“Liquidity Facility”** has the meaning set forth in the ninth recital to the Note Purchase Agreement.

**“Liquidity Provider”** has the meaning set forth in the ninth recital to the Note Purchase Agreement.

**“Loan Trustee”** means the “Mortgagee” as defined in the Financing Agreements.

**“Material Adverse Change”** has the meaning set forth in the Indentures.

**“Note Purchase Agreement”** means the Note Purchase Agreement to which this Annex A is attached.

**“Operative Agreements”** means, collectively, the Pass Through Trust Agreement, the Deposit Agreements, the Escrow and Paying Agent Agreement, the Liquidity Facility, the Intercreditor Agreement, the Equipment Notes, the Certificates and the Financing Agreements.

**“Participation Agreements”** means a Participation Agreement substantially in the form of Exhibit B to the Note Purchase Agreement.

**“Pass Through Trust”** has the meaning set forth in the fourth recital to the Note Purchase Agreement.

“**Pass Through Trust Agreement**” means the Trust Supplement referred to in the fourth recital to the Note Purchase Agreement, together with the Basic Pass Through Trust Agreement, dated as of the Issuance Date, by and between the Company and Pass Through Trustee.

“**Pass Through Trustee**” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“**Paying Agent**” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“**Paying Agent Agreements**” has the meaning set forth in Section 3(f)(i) of the Note Purchase Agreement.

“**Person**” means any individual, firm, partnership, joint venture, trust, trustee, Government Entity, organization, association, corporation, limited liability company, government agency, committee, department, authority and other body, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

“**Rating Agencies**” means, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate the Certificates and which shall then be rating the Certificates. The initial Rating Agencies will be Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“**Rating Agency Confirmation**” means, with respect to any action proposed to be taken, a written confirmation from each of the Rating Agencies that such action would not result in (i) a reduction of the rating for any Certificates then rated by the Rating Agencies below the then current rating for such Certificates or (ii) a withdrawal or suspension of the rating of any Certificates then rated by the Rating Agencies.

“**Register**” means the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to each Pass Through Trust.

“**Replacement Deposit Agreement**” means a deposit agreement substantially in the form of the replaced Deposit Agreement as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Certificates (before the downgrading of such ratings, if any, as a result of the downgrading of the Depositary, if applicable).

“**Replacement Depositary**” has the meaning set forth in Section 4(a)(iii) of the Note Purchase Agreement.

“**Scheduled Closing Date**” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“**Section 1110**” means 11 U.S.C. § 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy Law in effect from time to time.

“**Series A Equipment Notes**” means Equipment Notes issued under an Indenture and designated as “Series A” thereunder.

“**Stated Interest Rate**” has the meaning set forth in the Intercreditor Agreement.

“**Taxes**” means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

“**Taxing Authority**” means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

“**Triggering Event**” has the meaning assigned to such term in the Intercreditor Agreement.

“**Trust Supplement**” means an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of the pass through certificates of a class, (ii) the issuance of the pass through certificates of such class representing fractional undivided interests in such trust is authorized and (iii) the terms of the pass through certificates of such Class are established.

“**Underwriters**” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

“**Underwriting Agreement**” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

**EXHIBIT A**  
**to Note Purchase Agreement**  
**FORM OF CLOSING NOTICE**  
**CLOSING NOTICE**

**Dated as of \_\_\_\_\_, \_\_\_\_**

To each of the addressees listed  
in Schedule A hereto

Re: Closing Notice in accordance with Note Purchase  
Agreement referred to below

Ladies and Gentlemen:

Reference is made to the Note Purchase Agreement, dated as of October 13, 2009, among United Air Lines, Inc. (the "Company"), Wilmington Trust Company, as Pass Through Trustee under the Pass Through Trust Agreement (as defined therein) (the "Pass Through Trustee"), Wilmington Trust Company, as Subordination Agent (the "Subordination Agent"), Wilmington Trust Company, as Escrow Agent (the "Escrow Agent"), and Wilmington Trust Company, as Paying Agent (the "Paying Agent") (as in effect from time to time, the "Note Purchase Agreement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement or, to the extent not defined therein, the Intercreditor Agreement.

Pursuant to Section 1(b) of the Note Purchase Agreement, the undersigned hereby notifies you, in respect of the [Boeing] [Airbus] model \_\_\_\_\_ aircraft with manufacturer's serial number \_\_\_\_\_ [insert details for additional Aircraft] ([collectively,] the "**Aircraft**"), of the following:

- (1) The Scheduled Closing Date of the Aircraft is [ \_\_\_\_\_ ], 2009;
- (2) The Funding Date for the Aircraft shall be [ \_\_\_\_\_ ], 2009; and
- (3) The aggregate amount of the Equipment Notes to be issued, and purchased by the Pass Through Trustee, on the Funding Date, in connection with the financing of the Aircraft is \$[ \_\_\_\_\_ ].

The Company hereby instructs the Pass Through Trustee to (i) execute a Withdrawal Certificate in the form of Annex A-1 hereto dated as of [ \_\_\_\_\_ ], 2009 and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on Annex A-2 hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the Escrow Agent.

The Company hereby instructs the Pass Through Trustee to (i) purchase Equipment Notes in an amount set forth in clause (3) above with a portion of the proceeds of the withdrawals of Deposits referred to in the applicable Notice of Purchase Withdrawal referred to above and (ii) re-deposit with the Depositary the excess, if any, of the amount so withdrawn over the purchase price of such Equipment Notes.

The Company hereby instructs the Pass Through Trustee to (a) enter into the Participation Agreements for each [Unencumbered] [Encumbered] Aircraft, in each case dated as of [ ], 2009 among the Company, as Owner, and Wilmington Trust Company, as Mortgagee and Loan Participant, (b) perform its obligations thereunder and (c) deliver such certificates, documents and legal opinions relating to the Pass Through Trustee as required thereby.

Yours faithfully,

United Air Lines, Inc.

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

Name:

Title:

EXHIBIT C

Page 7

**SCHEDULE A**

Wilmington Trust Company, as  
Pass Through Trustee, Subordination  
Agent, Escrow Agent and Paying Agent  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: Corporate Trust Administration  
Facsimile: (302) 636-4140

JPMorgan Chase Bank, N.A.,  
as Depositary  
4 New York Plaza, 21<sup>st</sup> Floor  
New York, NY 10004  
Telecopier: (212) 623-6168  
Attention: Michael Kuzmicz/Andy Jacknick

Standard & Poor's Ratings Services  
55 Water Street, 39th Floor  
New York, New York 10041-0003  
Attention: Philip A. Baggaley, CFA  
Facsimile: (212) 438-7820

Moody's Investors Service, Inc.  
7 World Trade Center at 250 Greenwich Street  
New York, New York 10007  
Attention: Michael Mulvaney  
Facsimile: 212-553-4661

**ANNEX A-1 TO EXHIBIT A  
WITHDRAWAL CERTIFICATE**

Wilmington Trust Company,  
as Escrow Agent

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of October 13, 2009 (the "**Agreement**"). We hereby certify to you that the conditions to the obligations of the undersigned to execute Participation Agreements pursuant to the Note Purchase Agreement have been satisfied. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Purchase Withdrawal and immediately transmit by facsimile to the Depository, at [Phone], Attention: Michael Kuzmicz/Andy Jacknick.

Very truly yours,

**WILMINGTON TRUST COMPANY**, not  
in its individual capacity by solely as Pass  
Through Trustee

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 200\_

**ANNEX A-2 TO EXHIBIT A**  
**NOTICE OF PURCHASE WITHDRAWAL**

JPMorgan Chase Bank, N.A.  
4 New York Plaza, 21<sup>st</sup> Floor  
New York, NY 10004  
Telecopier: (212) 623-6168  
Attention: Michael Kuzmicz/Andy Jacknick

Ladies and Gentlemen:

Reference is made to the Deposit Agreement dated as of October 13, 2009 (the “**Deposit Agreement**”) between Wilmington Trust Company, as Escrow Agent, and JPMorgan Chase Bank, N.A., as Depository (the “**Depository**”).

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$ \_\_\_\_\_, Account No. \_\_\_\_\_.

The undersigned hereby directs the Depository to pay the proceeds of the Deposit to [ \_\_\_\_\_, Account No. \_\_\_\_\_, Reference: \_\_\_\_\_ ] on \_\_\_\_\_, 200\_, upon the telephonic request of a representative of Wilmington Trust Company, the Pass Through Trustee.

**WILMINGTON TRUST COMPANY**, as  
Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 200\_

**EXHIBIT B TO  
NOTE PURCHASE AGREEMENT  
FORM OF PARTICIPATION AGREEMENT**

EXHIBIT B-1  
Page 1

**EXHIBIT C TO  
NOTE PURCHASE AGREEMENT  
FORM OF INDENTURE**

ANNEX A  
Page 1

CONFIDENTIAL: SUBJECT TO RESTRICTIONS ON DISSEMINATION  
SET FORTH IN SECTION 6 OF THIS AGREEMENT

# **PARTICIPATION AGREEMENT [NXXXUA]**

Dated as of October [DATE], 2009

among

**UNITED AIR LINES, INC.,**

Owner,

and

**WILMINGTON TRUST COMPANY,**

not in its individual capacity except as expressly provided herein,  
but solely as Mortgagee, Subordination Agent under the  
Intercreditor Agreement and Pass Through Trustee under  
the Pass Through Trust Agreement

One [Boeing][Airbus] Model [MODEL #] Aircraft  
Bearing Manufacturer's Serial No. [MSN] and U.S. Registration No. [NXXXUA]

*Vedder Price P.C.  
Chicago, Illinois*

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<sup>1</sup> Insert for Airbus Indentures only.

## PARTICIPATION AGREEMENT [NXXXUA]

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**PARTICIPATION AGREEMENT [NXXXUA]**, dated as of October [DATE], 2009 (this “**Agreement**”), among (a) **UNITED AIR LINES, INC.**, a Delaware corporation (“**Owner**”), (b) **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, not in its individual capacity, except as expressly provided herein, but solely as Mortgagee (in its capacity as Mortgagee, “**Mortgagee**” and in its individual capacity, “**WTC**”), (c) **WILMINGTON TRUST COMPANY**, not in its individual capacity, except as expressly provided herein, but solely as Pass Through Trustee under the Pass Through Trust Agreement (the “**Pass Through Trustee**”), and (d) **WILMINGTON TRUST COMPANY**, not in its individual capacity, except as expressly provided herein, but solely as Subordination Agent under the Intercreditor Agreement (“**Subordination Agent**”).

### RECITALS

**WHEREAS**, Owner is the owner of the [Boeing][Airbus] model [MODEL #] aircraft more particularly described in the initial Trust Indenture Supplement dated the Closing Date for which it desires to obtain financing;

**WHEREAS**, pursuant to the Trust Indenture and Mortgage [NXXXUA] dated as of October [DATE], 2009 (the “**Trust Indenture**”) between Owner and the Mortgagee, Owner proposes to issue on the Closing Date one series of Equipment Notes, which Equipment Notes are to be secured by the mortgage and security interest in the Aircraft created pursuant to the Trust Indenture by the Owner in favor of the Mortgagee and by the collateral subject to the Related Indentures;

**WHEREAS**, the Equipment Notes will be issued on the Closing Date to the Subordination Agent as nominee for the Pass Through Trustee for the Pass Through Trust as evidence of the Owner’s indebtedness to the Pass Through Trustee;

**WHEREAS**, pursuant to the Basic Pass Through Trust Agreement and the supplement thereto set forth in Schedule 5 hereto (the “**Pass Through Trust Agreement**”), on the Issuance Date a grantor trust (the “**Pass Through Trust**”) will be created to facilitate certain of the transactions contemplated hereby, including, without limitation, the issuance and sale of credit enhanced pass through certificates pursuant thereto (collectively, the “**Pass Through Certificates**”) to refinance the Aircraft; and

**WHEREAS**, the proceeds from the issuance and sale of the Pass Through Certificates will be applied by the Pass Through Trustee to purchase from the Owner, on behalf of the Pass Through Trust, the Equipment Notes issued under the Trust Indenture.

**NOW, THEREFORE**, in consideration of the premises and the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Section 1. Definitions and Construction.** Capitalized terms used but not defined herein (including in the initial paragraph and Recitals above) shall have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described, in Annex A to the Trust Indenture. The “General Provisions” set forth in Annex A to the Trust Indenture are hereby incorporated as if set forth in full herein.

**Section 2. Secured Loans; Closing.**

2.1 Making of Loans and Issuance of Equipment Notes. Subject to the terms and conditions of this Agreement, on the date hereof or on such other date agreed to by the parties hereto (the “**Closing Date**”), the Pass Through Trustee shall make a secured loan to Owner in the amount in Dollars listed on Schedule 2, such loan to be evidenced by one or more Equipment Notes, dated the Closing Date, issued to the Subordination Agent as the registered holder on behalf of the Pass Through Trustee for the Pass Through Trust by Owner in accordance with this Agreement and the Trust Indenture in an aggregate principal amount equal to the amount of the secured loan made by the Pass Through Trustee.

In addition, the Owner shall have the option after the Cut-off Date (as defined in the Note Purchase Agreement) to issue from time to time Additional Series Equipment Notes, subject to the terms of the Indenture and the Intercreditor Agreement. If Additional Series Equipment Notes are so issued after the Cut-off Date, the Note Holder of such Equipment Notes, if it is not a party hereto, shall be entitled to execute a counterpart to this Agreement and become a party hereto.

2.2 Closing.

(a) The Closing shall occur at the offices of Vedder Price P.C., 222 N. LaSalle St., Chicago, Illinois 60601, or such other place as the parties shall agree.

(b) All payments pursuant to this Section 2 shall be made in immediately available funds to Owner’s account set forth in Schedule 1 hereto or such other account as directed by Owner.

**Section 3. Conditions Precedent.**

3.1 Conditions Precedent to Obligations of the Pass Through Trustee. The obligations of the Pass Through Trustee to make the loan described in Section 2 above and of the Pass Through Trustee and the Mortgagee to enter into the Operative Agreements to which it is a party are subject to the fulfillment to the satisfaction (or waiver) of such party prior to or on the Closing Date of the following conditions precedent:

3.1.1 No change shall have occurred after the date of the execution and delivery of this Agreement in applicable Law that makes it a violation of Law for (a) the Owner, the Pass Through Trustee, the Loan Trustee or the Subordination Agent to execute, deliver and perform the Operative Agreements to which any of them is a party or (b) the Pass Through Trustee to make the loan contemplated by Section 2.1, to acquire the Equipment Notes or to realize the security afforded by the Indenture.

3.1.2 The Owner shall have tendered the Equipment Notes to the Loan Trustee for authentication and the Loan Trustee shall have authenticated such Equipment Notes and shall have tendered the Equipment Notes to the Subordination Agent on behalf of the Pass Through Trustee in accordance with Section 2.1.

3.1.3 The Subordination Agent, on behalf of the Pass Through Trustee, shall have received executed counterparts or conformed copies of the following documents:

- (a) this Agreement;
- (b) the Financing Statements;
- (c) the Indenture, the initial Indenture Supplement and the other Financing Agreements;
- (d) [the Pay-Off Letter and the Release; ]<sup>2</sup>and
- (e) [the French Pledge Agreement]<sup>3</sup>.

3.1.4 The Subordination Agent shall have received (A) a copy of the Restated Certificate of Incorporation and Bylaws of the Owner and a copy of resolutions of the board of directors of the Owner or the executive committee thereof, in each case certified as of the Closing Date by the Secretary or an Assistant Secretary of the Owner, duly authorizing the execution, delivery and performance by the Owner of this Agreement and each other Operative Agreement required to be executed and delivered by the Owner in accordance with the provisions hereof and thereof and (B) an incumbency certificate of the Owner as to the person or persons authorized to execute and deliver the Operative Agreements on behalf of the Owner.

3.1.5 On the Closing Date, the representations and warranties of the Owner contained in Section 4.1 hereof and the representations and warranties of the Loan Trustee in Section 4.2 hereof shall be true and correct in all material respects as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date), and the Owner shall have performed and observed, in all material respects, all of the covenants of the Owner in this Agreement and in any other Operative Agreement to which it is a party to be observed or performed by it as of the Closing Date.

3.1.6 On the Closing Date, no event shall have occurred and be continuing, or would result from the transactions contemplated hereby, which constitutes (or would, with the passage of time or the giving of notice or both, constitute) an Indenture Event of Default under the Indenture.

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<sup>2</sup> Insert for Encumbered Aircraft only.

<sup>3</sup> Insert for Airbus Aircraft only.

3.1.7 No Event of Loss with respect to the Aircraft shall have occurred and no circumstance, condition, act or event that, with the giving of notice or lapse of time or both, would give rise to or constitute an Event of Loss with respect to the Aircraft shall have occurred.

3.1.8 The Subordination Agent shall have received the following opinions of counsel, in each case, dated the Closing Date and with respect to such matters and in form and substance reasonably satisfactory to the Subordination Agent:

- (a) an opinion of the General Counsel or Assistant General Counsel for the Owner, substantially in the form of Exhibit A;
- (b) an opinion of Vedder Price P.C., special aircraft counsel for the Owner, substantially in the form of Exhibit B;
- (c) an opinion of Lytle Soulé & Curlee, special counsel in Oklahoma City, Oklahoma, substantially in the form of Exhibit C;
- (d) an opinion of Morris James LLP, special counsel for the Loan Trustees and the Pass Through Trustees, substantially in the form of Exhibit D; and
- (e) [an opinion of Clifford Chance, special French counsel for the Owner, with respect to the French Pledge Agreement, substantially in the form of Exhibit E.]<sup>4</sup>

3.1.9 The Subordination Agent shall have received an independent insurance broker's report, and certificate of insurance, in form and substance reasonably satisfactory to it, as to the due compliance with the terms of Section 4.06 of the Indenture.

3.1.10 On the Closing Date, the Owner shall have good title to the Aircraft, free and clear of all Liens, except for Permitted Liens [and subject to the filing and recordation of the Release with the FAA and discharge of the International Interest registrations with the International Registry with respect to the International Interests created by the Original Indenture]<sup>5</sup>.

3.1.11 Each Loan Trustee shall be entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Airframe and Engines and to enforce any of its other rights or remedies as provided in the Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which the Owner is a debtor.

3.1.12 On the Closing Date, (a) the Indenture and Indenture Supplement entered into on the Closing Date and each other FAA Filed Document shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA in accordance with the Act and an AC Form 8050-135 shall have been duly submitted to the FAA, (b) the Subordination Agent shall have received priority search

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<sup>4</sup> Insert for Airbus Aircraft only.

<sup>5</sup> Insert for Encumbered Aircraft only.

certificates identifying the registration of the International Interests made with the International Registry with respect to the interest created by the Indenture in the Airframe and the Engines and confirming that no other undischarged registrations have been made with respect to such Airframe or Engines, [except for registrations evidencing the International Interests of the Original Indenture which will be discharged in accordance with the terms of the Pay-Off Letter,]<sup>6</sup> and (c) each Financing Statement shall have been duly filed (or shall be in the process of being so duly filed) in the State of Delaware.

3.1.13 No action or proceeding shall have been instituted, nor shall any action be threatened in writing, before any Government Entity, nor shall any order, judgment or decree have been issued or proposed to be issued by any Government Entity, to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement or any other Operative Agreement or the transactions contemplated hereby or thereby.

3.1.14 All appropriate action required to have been taken prior to the Closing Date by the FAA, or any governmental or political agency, subdivision or instrumentality of the United States, in connection with the transactions contemplated by this Agreement shall have been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on the Closing Date in connection with the transactions contemplated by this Agreement and the other Operative Agreements shall have been issued.

Promptly upon the recording of the Indenture pursuant to the Act and registration and discharge of the International Interests, the Owner shall cause Lytle Soulé & Curlee, special counsel in Oklahoma City, Oklahoma, to deliver to the Subordination Agent an opinion with respect to such recordation and registration.

3.2 Conditions Precedent to the Obligations of Owner. The obligations of Owner to participate in the transactions contemplated hereby and to enter into the Operative Agreements to which it is a party are all subject to the fulfillment to the satisfaction (or waiver) of Owner prior to or on the Closing Date of the following conditions precedent:

3.2.1 Those documents described in Section 3.1.3 shall have been duly authorized, executed and delivered by the respective party or parties thereto (other than the Owner) in the manner specified in Section 3.1.3, shall each be satisfactory in form and substance to the Owner, shall be in full force and effect on the Closing Date, and an executed counterpart of each thereof shall have been delivered to the Owner or counsel for the Owner.

3.2.2 The Owner shall have received a copy of the organizational documents, by-laws and general authorizing resolutions of the boards of directors (or executive committees) or other satisfactory evidence of authorization of the Loan Trustee, the Pass Through Trustee and the Subordination Agent, certified as of the Closing Date by the Secretary or an Assistant Secretary of each such party, respectively, that authorize the execution, delivery and performance by the Loan Trustee, the Pass Through Trustee and the Subordination

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<sup>6</sup> Insert for Encumbered Aircraft only.

Agent, respectively, of all the Operative Agreements to which each such person is a party, together with such other documents and evidence with respect to the Loan Trustee, the Pass Through Trustee and the Subordination Agent as the Owner or its counsel may reasonably request in order to establish the consummation of the transactions contemplated by this Agreement and each other Operative Agreement, the taking of all corporate proceedings in connection therewith and compliance with the conditions set forth herein.

3.2.3 A certificate signed by the Secretary or an Assistant Secretary of the Loan Trustee, the Pass Through Trustee and the Subordination Agent as to the Person or Persons authorized to execute and deliver this Agreement and any other Operative Agreement to be executed on behalf of such party in connection with the transactions contemplated hereby and as to the signature of such Person or Persons.

3.2.4 The representations and warranties of the Loan Trustee, the Pass Through Trustee and the Subordination Agent contained in Section 4.2 and each other Operative Agreement to which it is a party shall be true and correct in all material respects as of the Closing Date as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which event such representations and warranties shall have been true and correct in all material respects on and as of such earlier date).

3.2.5 The Owner shall have received the opinions set forth in Sections 3.1.8, in each case addressed to the Owner and dated the Closing Date and otherwise in form and substance satisfactory to the Owner.

3.2.6 No change shall have occurred after the date of the execution and delivery of this Agreement in applicable Law that makes it a violation of Law for the Owner, the Pass Through Trustee, the Loan Trustee or the Subordination Agent to execute, deliver and perform the Operative Agreements to which any of them is a party.

3.2.7 Each of the conditions set forth in Section 3.1.6-3.1.14 inclusive shall have been satisfied or waived by the Owner, unless the failure of any such condition to be satisfied is the result of any action or inaction by the Owner.

3.2.8 The Owner shall have received evidence satisfactory to it of the qualification of the Loan Trustee under Section 131(3) of the New York Banking Law.

**Section 4. Representations and Warranties.**

4.1 Owner's Representations and Warranties. Owner represents and warrants to each Pass Through Trustee, Subordination Agent and Mortgagee that as of the date hereof:

4.1.1 Organization; Qualification. Owner is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware having an organizational identification number 0697327 and its true and complete name as indicated on the public record of the State of Delaware is "United Air Lines, Inc.". Owner has the corporate power and authority to conduct the business in which it is currently engaged and to own or hold under lease its properties and to enter into and perform its obligations under the Operative Agreements to which it is a party. Owner is duly qualified to do business as a foreign corporation in good

standing in each jurisdiction in which the nature and extent of the business conducted by it, or the ownership of its properties, requires such qualification, except where the failure to be so qualified would not give rise to a Material Adverse Change to Owner.

4.1.2 Corporate Authorization. Owner has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery of each of the Operative Agreements to which it is a party, and the performance of its obligations thereunder.

4.1.3 No Violation. The execution and delivery by Owner of the Operative Agreements to which it is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Restated Certificate of Incorporation or By-Laws of Owner, (b) violate any Law applicable to or binding on Owner or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to Owner), or result in the creation of any Lien (other than Permitted Liens) upon the Aircraft under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other material agreement, instrument or document to which Owner is a party or by which Owner or any of its properties is bound.

4.1.4 Approvals. The execution and delivery by Owner of the Operative Agreements to which it is a party, the performance by Owner of its obligations thereunder and the consummation by Owner on the Closing Date of the transactions contemplated thereby do not and will not require the consent or approval of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any debt of Owner and (b) any Government Entity, other than (A) (w) the filing of the FAA Filed Documents and the Financing Statement (and continuation statements periodically), (x) filings, recordings, notices or other ministerial actions pursuant to any routine recording, contractual or regulatory requirements applicable to it, (y) filings, recordings, notices or other actions contemplated by the Operative Agreements in connection with the leasing or reregistration of the Aircraft and (z) filings, recordings, notices or other actions all of which have either been, or will be, completed on or prior to the Closing Date and will be in full force and effect on the Closing Date and (B) the registration with the International Registry of the International Interest of the Trust Indenture with respect to the Airframe and Engines [and discharge of the International Interests created under the Original Indenture].<sup>7</sup>

4.1.5 Valid and Binding Agreements. The Operative Agreements to which it is a party have been duly authorized, executed and delivered by Owner and, assuming the due authorization, execution and delivery thereof by the other party or parties thereto, constitute the legal, valid and binding obligations of Owner and are enforceable against Owner in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium and other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

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<sup>7</sup> Insert for Encumbered Aircraft only.

4.1.6 Registration and Recordation. Except for (a) the registration of the Aircraft with the FAA pursuant to the Act in the name of Owner, (b) the filing for recordation (and recordation) of the FAA Filed Documents, (c) the filing of the Financing Statement (and continuation statements relating thereto at periodic intervals), (d) the registration with the International Registry of the International Interest of the Trust Indenture with respect to the Airframe and Engines [and discharge of the International Interests created under the Original Indenture]<sup>8</sup>and (e) the affixation of the nameplates referred to in Section 4.02(e) of the Trust Indenture, no further action, including any filing or recording of any document (including any financing statement in respect thereof under Article 9 of the UCC) is necessary in order to establish and perfect the Mortgagee's security interest in the Aircraft, as against Owner and any other Person, in each case, in any applicable jurisdictions in the United States.

4.1.7 Location. The "location" (as such term is used in 9-307 of Article 9 of the UCC) of Owner is the State of Delaware.

4.1.8 No Event of Loss. No Event of Loss has occurred with respect to the Airframe or any Engine, and, to the Actual Knowledge of Owner, no circumstance, condition, act or event has occurred that, with the giving of notice or lapse of time or both gives rise to or constitutes an Event of Loss with respect to the Airframe or any Engine.

4.1.9 Compliance With Laws.

(a) Owner is a U.S. Air Carrier.

(b) Owner holds all material licenses, permits and franchises from the appropriate Government Entities necessary to authorize Owner to lawfully engage in air transportation and to carry on scheduled commercial passenger service as currently conducted, except where the failure to so hold any such license, permit or franchise would not give rise to a Material Adverse Change to Owner.

(c) Owner is not an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.1.10 Securities Laws. Neither Owner nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to any of the Equipment Notes or any other interest in or security under the Trust Indenture, for sale, to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Securities Act.

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<sup>8</sup> Insert for Encumbered Aircraft only.

4.1.11 Broker's Fees. No Person acting on behalf of Owner is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions other than fees and expenses payable by Owner in connection with the sale of the Pass Through Certificates.

4.1.12 Section 1110. Mortgagee is entitled to the benefits of Section 1110 (as currently in effect) with respect to the right to take possession of the Airframe and Engines and to enforce any of its other rights or remedies to sell, lease, or otherwise retain or dispose of the Aircraft as provided in the Trust Indenture in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

4.2 WTC's Representations and Warranties. WTC represents and warrants (with respect to Section 4.2.10 solely in its capacity as Subordination Agent) to Owner that:

4.2.1 Organization, Etc. WTC is a Delaware banking corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, authorized to do business as a Delaware banking corporation with banking authority to execute and deliver, and perform its obligations under, the Mortgagee Agreements, the Pass Through Trustee Agreements and the Subordination Agent Agreements.

4.2.2 Corporate Authorization. WTC has taken, or caused to be taken, all necessary corporate action (including, without limitation, the obtaining of any consent or approval of stockholders required by Law or by its Certificate of Incorporation or By-Laws) to authorize the execution and delivery by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or as Subordination Agent, as the case may be, of the Mortgagee Agreements, the Pass Through Trustee Agreements, and the Subordination Agent Agreements and the performance of its obligations thereunder.

4.2.3 No Violation. The execution and delivery by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or as Subordination Agent, as the case may be, of the Mortgagee Agreements, the Pass Through Trustee Agreements and the Subordination Agent Agreements, the performance by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or as Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Closing Date of the transactions contemplated thereby, do not and will not (a) violate any provision of the Certificate of Incorporation or By-Laws of WTC, (b) violate any Law applicable to or binding on WTC, in its individual capacity or (except in the case of any Law relating to any Plan) as Mortgagee, a Pass Through Trustee or Subordination Agent, or (c) violate or constitute any default under (other than any violation or default that would not result in a Material Adverse Change to WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent), or result in the creation of any Lien (other than the lien of the Trust Indenture) upon any property of WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, or any of WTC's subsidiaries under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, loan or other agreement, instrument or document to which WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, is a party or by which WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, or any of their respective properties is bound.

4.2.4 Approvals. The execution and delivery by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, of the Mortgagee Agreements, the Pass Through Trustee Agreements and the Subordination Agent Agreements, the performance by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, of its obligations thereunder and the consummation on the Closing Date by WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, of the transactions contemplated thereby do not and will not require the consent, approval or authorization of, or the giving of notice to, or the registration with, or the recording or filing of any documents with, or the taking of any other action in respect of, (a) any trustee or other holder of any debt of WTC or (b) any Government Entity, other than the filing of the FAA Filed Documents and the Financing Statement.

4.2.5 Valid and Binding Agreements. The Mortgagee Agreements, the Pass Through Trustee Agreements and the Subordination Agent Agreements have been duly authorized, executed and delivered by WTC and, assuming the due authorization, execution and delivery by the other party or parties thereto, constitute the legal, valid and binding obligations of WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, and are enforceable against WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, in accordance with the respective terms thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar Laws affecting the rights of creditors generally and general principles of equity, whether considered in a proceeding at law or in equity.

4.2.6 Citizenship. WTC is a Citizen of the United States.

4.2.7 No Liens. On the Closing Date, there are no Liens attributable to WTC in respect of all or any part of the Collateral.

4.2.8 Litigation. There are no pending or, to the Actual Knowledge of WTC, threatened actions or proceedings against WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, before any court, administrative agency or tribunal which, if determined adversely to WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, would materially adversely affect the ability of WTC, in its individual capacity or as Mortgagee, as Pass Through Trustee or Subordination Agent, as the case may be, to perform its obligations under any of the Mortgagee Agreements, the Pass Through Trustee Agreements or the Subordination Agent Agreements.

4.2.9 Securities Laws. Neither WTC nor any person authorized to act on its behalf has directly or indirectly offered any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral or any of the Equipment Notes or any other interest in or security under the Collateral for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any Person other than the Subordination Agent and the Pass Through Trustee, except for the offering and sale of the Pass Through Certificates.

4.2.10 Investment. The Equipment Notes to be acquired by the Subordination Agent are being acquired by it for the account of the Pass Through Trustee, for investment and not with a view to any resale or distribution thereof, except that, subject to the restrictions on transfer set forth in Section 8, the disposition by it of its Equipment Notes shall at all times be within its control.

4.2.11 Taxes. There are no Taxes payable by the Pass Through Trustee or WTC, as the case may be, imposed by the State of Delaware or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the Pass Through Trustee or WTC, as the case may be, of this Agreement or any of the Pass Through Trustee Agreements (other than franchise or other taxes based on or measured by any fees or compensation received by the Pass Through Trustee or WTC, as the case may be, for services rendered in connection with the transactions contemplated by any of the Pass Through Trust Agreements), and there are no Taxes payable by the Pass Through Trustee or WTC, as the case may be, imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by the Pass Through Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Pass Through Trustee or WTC, as the case may be, for services rendered in connection with the transactions contemplated by the Pass Through Trust Agreement), and, assuming that the trust created by the Pass Through Trust Agreement will not be taxable as corporations, but, rather, each will be characterized as a grantor trust under subpart E, Part I of Subchapter J of the Code or as a partnership under Subchapter K of the Code, such trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

4.2.12 Broker's Fees. No Person acting on behalf of WTC, in its individual capacity or as Mortgagee, Pass Through Trustee or Subordination Agent, is or will be entitled to any broker's fee, commission or finder's fee in connection with the Transactions.

### **Section 5. Covenants, Undertakings and Agreements.**

5.1 Covenants of Owner. Owner covenants and agrees, at its own cost and expense, with Note Holder and Mortgagee as follows:

5.1.1 Corporate Existence; U.S. Air Carrier. Owner shall at all times maintain its corporate existence, except as permitted by Section 4.07 of the Trust Indenture, and shall at all times remain a U.S. Air Carrier.

5.1.2 Notice of Change of Location. Owner will give Mortgagee timely written notice (but in any event within 30 days prior to the expiration of the period of time specified under applicable Law to prevent lapse of perfection) of any change in its "location" (as such term is used in Section 9-307 of Article 9 of the UCC) and will promptly take any action required by Section 5.1.3(c) as a result of such change in location.

#### 5.1.3 Certain Assurances.

(a) Owner shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as Mortgagee shall reasonably request for

accomplishing the purposes of this Agreement and the other Operative Agreements, provided that any instrument or other document so executed by Owner will not expand any obligations or limit any rights of Owner in respect of the transactions contemplated by any Operative Agreement.

(b) Owner shall promptly take such action with respect to the recording, filing, re-recording and refiling of the Trust Indenture and any supplements thereto, including, without limitation, the initial Trust Indenture Supplement, as shall be necessary to continue the perfection and priority of the Lien created by the Trust Indenture.

(c) Owner, at its sole cost and expense, will cause the FAA Filed Documents, the registration with the International Registry of the International Interests with respect to the Trust Indenture, the Financing Statement (and any amendments thereto necessitated by any combination, consolidation or merger of the Owner pursuant to Section 4.07 of the Trust Indenture, or any change in location described in Section 5.1.2) and, upon the written direction of Mortgagee, together with copies thereof suitable for filing, any continuation statements in respect of the Financing Statement as shall be necessary, subject only to the consent of the Mortgagee or the execution and delivery thereof by Mortgagee, as applicable, to be duly and timely filed and recorded, or filed for recordation, to the extent permitted under the Act (with respect to the FAA Filed Documents), the Cape Town Convention or the UCC or similar law of any other applicable jurisdiction. Mortgagee, and not Owner, shall be responsible for any amendments to the foregoing documents and filings, recordings and registrations thereof necessitated in any such case by any combination, consolidation or merger of Mortgagee or change in the Mortgagee's name, status, jurisdiction of organization or address.

(d) If the Aircraft has been registered in a country other than the United States pursuant to Section 4.02(d) of the Trust Indenture and Section 5.4.5 hereof, Owner will furnish to Mortgagee annually after such registration, commencing with the calendar year after such registration is effected, an opinion of special counsel reasonably satisfactory to Mortgagee stating that, in the opinion of such counsel, either that (i) such action has been taken with respect to the recording, filing, rerecording and refiling of the Operative Agreements and any supplements and amendments thereto as is necessary to establish, perfect and protect the Lien created by the Trust Indenture, reciting the details of such actions, or (ii) no such action is necessary to maintain the perfection of such Lien.

5.1.4 Securities Laws. Neither Owner nor any person authorized to act on its behalf will directly or indirectly offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in any of the Equipment Notes or any other interest in or security under the Trust Indenture, for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any person in violation of the Securities Act or applicable state or foreign securities Laws.

5.1.5 Notice of Lease. Owner shall give to Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, a copy of any notice regarding a lease of the Aircraft required to be given to the Mortgagee pursuant to the last sentence of Section 4.02(b)(ix) of the Trust Indenture, at the time such notice is given to Mortgagee, if at such time Standard & Poor's is then rating the Pass Through Certificates.

5.2 Covenants of WTC. WTC in its individual capacity or as Mortgagee, Pass Through Trustee or Subordination Agent, as the case may be, covenants and agrees with Owner as follows:

5.2.1 Liens. WTC (a) will not directly or indirectly create, incur, assume or suffer to exist any Lien attributable to it on or with respect to all or any part of the Collateral or the Aircraft, (b) will, at its own cost and expense, promptly take such action as may be necessary to discharge any Lien attributable to WTC on all or any part of the Collateral or the Aircraft and (c) will personally hold harmless and indemnify Owner, each Note Holder and each of their respective Affiliates, successors and permitted assigns and the Collateral from and against (i) any and all Expenses, (ii) any reduction in the amount payable out of the Collateral and (iii) any interference with the possession, operation or other use of all or any part of the Aircraft, imposed on, incurred by or asserted against any of the foregoing as a consequence of any such Lien.

5.2.2 Securities Act. WTC in its individual capacity or as Mortgagee, Pass Through Trustee or Subordination Agent, will not offer any beneficial interest or Security relating to the ownership of the Aircraft or any interest in the Collateral, or any of the Equipment Notes or any other interest in or security under the Trust Indenture for sale to, or solicit any offer to acquire any such interest or security from, or sell any such interest or security to, any Person in violation of the Securities Act or applicable state or foreign securities Laws, provided that the foregoing shall not be deemed to impose on WTC any responsibility with respect to any such offer, sale or solicitation by any other party hereto.

5.2.3 Performance of Agreements. WTC, in its individual capacity and as Mortgagee, Pass Through Trustee or Subordination Agent, as the case may be, shall perform its obligations under the Indenture Agreements, the Pass Through Trustee Agreements and the Subordination Agent Agreements in accordance with the terms thereof.

5.2.4 Withholding Taxes. WTC shall indemnify (on an after-tax basis) and hold harmless Owner and the Pass Through Trust against any United States federal withholding taxes (and related interest, penalties and additions to tax) as a result of the failure by WTC to withhold on payments to any Note Holder if such Note Holder failed to provide to Mortgagee necessary certificates or forms to substantiate the right to exemption from such withholding tax. Any amount payable hereunder shall be paid within 30 days after receipt by WTC of a written demand therefor.

5.3 Covenants of Note Holders. Each Note Holder (including Subordination Agent) as to itself only covenants and agrees with Owner and Mortgagee as follows:

5.3.1 Withholding Taxes. Such Note Holder (if it is a Non-U.S. Person) agrees to indemnify (on an after-tax basis) and hold harmless Owner, the Pass Through Trust and Mortgagee against any United States federal withholding taxes (and related interest, penalties and additions to tax) as a result of the failure to provide Mortgagee necessary certificates or forms to substantiate the right to exemption from, or reduction of, such withholding taxes or as a result of the inaccuracy or invalidity of any certificate or form provided by such Note Holder to Mortgagee in connection with such withholding taxes. Any amount payable hereunder shall be paid within 30 days after receipt by a Note Holder of a written demand therefor.

5.3.2 Transfer; Compliance. Such Note Holder will (i) not transfer any Equipment Note or interest therein in violation of the Securities Act or applicable state or foreign securities Law; provided, that the foregoing provisions of this section shall not be deemed to impose on such Note Holder any responsibility with respect to any such offer, sale or solicitation by any other party hereto, and (ii) perform and comply with the obligations specified to be imposed on it (as a Note Holder) under each of the Trust Indenture and the form of Equipment Note set forth in the Trust Indenture.

5.3.3 ERISA. Each transferee of an Equipment Note, by its acceptance of an Equipment Note, will be deemed to represent and warrant that either (a) no portion of the funds it uses to purchase, acquire and hold such Equipment Note or interest directly or indirectly constitutes, or may be deemed under the Code or ERISA or any rulings, regulations or court decisions thereunder to constitute, the assets of any Plan or (b) the transfer, and subsequent holding, of such Equipment Note or interest shall not involve or give rise to a transaction that constitutes a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975(c) (1) of the Code involving Owner, the Pass Through Trustee, the Subordination Agent or the proposed transferee (other than a transaction that is exempted from the prohibitions of such sections by applicable provisions of ERISA or the Code or administrative exemptions or regulations issued thereunder).

#### 5.4 Agreements.

5.4.1 Quiet Enjoyment. The Pass Through Trustee, Subordination Agent, each Note Holder and Mortgagee agrees as to itself with Owner that, so long as no Event of Default shall have occurred and be continuing, such Person shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) interfere with Owner's (or any Permitted Lessee's) rights in accordance with the Trust Indenture to the quiet enjoyment, possession and use of the Aircraft.

5.4.2 Consents. The Pass Through Trustee, Subordination Agent and Mortgagee covenants and agrees, for the benefit of Owner, that it shall not unreasonably withhold its consent to any consent or approval requested of it under the terms of any of the Operative Agreements which by its terms is not to be unreasonably withheld.

5.4.3 Insurance. (a) Each Note Holder, the Pass Through Trustee, the Subordination Agent and Mortgagee agrees not to obtain or maintain insurance for its own account as permitted by Section 4.06 of the Trust Indenture if such insurance would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to Section 4.06 and Annex B of the Trust Indenture.

(b) Each Note Holder, the Owner, the Pass Through Trustee, the Subordination Agent, Mortgagee and each other Additional Insured agrees that upon receipt of any proceeds of insurance in connection with the loss or damage to the Aircraft, other than as contemplated by the Indenture, such Person will pay such amounts to the Mortgagee for application in accordance with the terms of the Indenture.

5.4.4 Extent of Interest of Note Holders. Section 2.05 of the Trust Indenture is hereby repeated herein mutatis mutandis.

5.4.5 Foreign Registration. Each Note Holder and Mortgagee hereby agree, for the benefit of Owner but subject to the provisions of Section 4.02(b) of the Trust Indenture:

(a) that Owner shall be entitled to register the Aircraft or cause the Aircraft to be registered in a country other than the United States subject to compliance with the following:

(i) each of the following requirements is satisfied:

(A) no Special Default or Event of Default shall have occurred and be continuing at the time of such registration;

(B) such proposed change of registration is made in connection with a Permitted Lease to a Permitted Air Carrier; and

(C) such country is a country with which the United States then maintains normal diplomatic relations or, if Taiwan, the United States then maintains diplomatic relations at least as good as those in effect on the Closing Date;

(ii) the Mortgagee shall have received an opinion of counsel (subject to customary exceptions) reasonably satisfactory to the Mortgagee addressed to the Mortgagee to the effect that:

(A) such country would recognize the Owner's ownership interest in the Aircraft;

(B) after giving effect to such change in registration, the Lien of the Trust Indenture on the Owner's right, title and interest in and to the Aircraft shall continue as a valid and duly perfected first priority security interest and International Interest and all filing, recording, registrations or other action necessary to protect the same shall have been accomplished (or, if such opinion cannot be given at the time of such proposed change in registration because such change in registration is not yet effective, (1) the opinion shall detail what filing, recording or other action is necessary and (2) the Mortgagee shall have received a certificate from Owner that all possible preparations to accomplish such filing, recording and other action shall have been done, and such filing, recording and other action shall be accomplished and a supplemental opinion to that effect shall be delivered to the Mortgagee on or prior to the effective date of such change in registration);

(C) unless Owner or the Permitted Air Carrier shall have agreed to provide insurance covering the risk of requisition of use of the Aircraft by the government of such country (so long as the Aircraft is registered under the laws of such country), the laws of such country require fair compensation by the government of such country payable in currency freely convertible into Dollars and freely removable from such country (without license or permit, unless Owner prior to such proposed reregistration has obtained such license or permit) for the taking or requisition by such government of such use; and

(D) it is not necessary, solely as a consequence of such change in registration and without giving effect to any other activity of the Mortgagee (or any Affiliate of the Mortgagee), for the Mortgagee to qualify to do business in such jurisdiction as a result of such reregistration in order to exercise any rights or remedies with respect to the Aircraft.

(b) In addition, as a condition precedent to any change in registration Owner shall have given Mortgagee assurances reasonably satisfactory to Mortgagee:

(i) to the effect that the provisions of Section 4.06 of the Trust Indenture have been complied with after giving effect to such change of registration;

(ii) of the payment by Owner of all reasonable out-of-pocket expenses of each Note Holder and Mortgagee in connection with such change of registry, including, without limitation (1) the reasonable fees and disbursements of counsel to Mortgagee, (2) any filing or recording fees, Taxes or similar payments incurred in connection with the change of registration of the Aircraft and the creation and perfection of the security interest therein in favor of Mortgagee for the benefit of Note Holders, and (3) all costs and expenses incurred in connection with any filings necessary to continue in the United States the perfection of the security interest in the Aircraft in favor of Mortgagee for the benefit of Note Holders; and

(iii) to the effect that the tax and other indemnities in favor of each person named as an indemnitee under any other Operative Agreement afford each such person substantially the same protection as provided prior to such change of registration (or Owner shall have agreed upon additional indemnities that, together with such original indemnities, in the reasonable judgment of Mortgagee, afford such protection);

(c) Mortgagee agrees that if Owner requests a change of registration pursuant to this Section 5.4.5, it will take all such action reasonably requested by Owner in order to effect such a change in registration, including the execution and delivery of such documents and instruments as may be necessary or advisable in connection therewith; and

(d) Anything to the contrary in the Operative Agreements notwithstanding, each of the parties hereto agrees that so long as the conditions in paragraphs (a) and (b) of this Section 5.4.5 have been satisfied (including the legal opinion required under Section 5.4.5(a)(ii)), reregistration of the Aircraft may be effected in a jurisdiction in which (i) the Aircraft is not registered in the name of the Owner and/or (ii) the Trust Indenture is not recorded of record in such jurisdiction and/or no filing is made in such jurisdiction in respect of the Lien of the Trust Indenture. The provisions of this Section 5.4.5(d) are not intended to, and shall not, permit the Owner to effect any financing of the Aircraft in connection with any such reregistration.

5.4.6 Interest in Certain Engines. Each Note Holder and Mortgagee agree, for the benefit of each of the lessor, conditional seller, mortgagee or secured party of any airframe or engine leased to, or purchased by,

Owner or any Permitted Lessee subject to a lease, conditional sale, trust indenture or other security agreement that it will not acquire or claim, as against such lessor, conditional seller, mortgagee or secured party, any right, title or interest in any engine as the result of such engine being installed on the Airframe at any time while such engine is subject to such lease, conditional sale, trust indenture or other security agreement and owned by such lessor or conditional seller or subject to a trust indenture or security interest in favor of such mortgagee or secured party.

5.4.7 Registrations with the International Registry. Each of the parties hereto consents to the registration with the International Registry of the International Interest with respect to the Trust Indenture and the Mortgagee covenants and agrees that it will take all such action reasonably requested by Owner in order to make any registrations with the International Registry, including becoming a transactional user entity with the International Registry and providing consents to any registration as may be contemplated by the Operative Agreements.

**Section 6. Confidentiality.** Owner, Note Holders and Mortgagee shall keep the Participation Agreement and Annex B to the Trust Indenture confidential and shall not disclose, or cause to be disclosed, the same to any Person, except (A) to prospective and permitted transferees of Owner's, a Note Holder's, the Liquidity Provider's, Mortgagee's or other Indenture Indemnitee's interest or their respective counsel or special counsel, independent insurance brokers, auditors, or other agents who agree to hold such information confidential, (B) to Owner's, a Note Holder's, the Liquidity Provider's, Mortgagee's or other Indenture Indemnitee's counsel or special counsel, independent insurance brokers, auditors, or other agents, Affiliates or investors who agree to hold such information confidential, (C) as may be required by any statute, court or administrative order or decree, legal process or governmental ruling or regulation, including those of any applicable insurance regulatory bodies (including, without limitation, the National Association of Insurance Commissioners ("NAIC")), federal or state banking examiners, Internal Revenue Service auditors or any stock exchange, (D) with respect to a Note Holder or the Pass Through Trustee, to a nationally recognized rating agency for the purpose of obtaining a rating on the Equipment Notes or the Pass Through Certificates or to support an NAIC rating for the Equipment Notes or (E) such other Persons as are reasonably deemed necessary by the disclosing party in order to protect the interests of such party or for the purposes of enforcing such documents by such party; provided, that any and all disclosures permitted by clauses (C), (D) or (E) above shall be made only to the extent necessary to meet the specific requirements or needs of the Persons making such disclosures.

**Section 7. Indemnification and Expenses.**

7.1 General Indemnity.

7.1.1 General. Subject to Section 7.1.2, Owner hereby agrees to indemnify each Indemnitee against, and agrees to protect, save and keep harmless each of them from any and all Expenses imposed on, incurred by or asserted against any Indemnitee arising out of or resulting from any one or more of the following: (i) the Aircraft, the Airframe, any Engine or any Part, including without limitation (A) the operation, possession, use, maintenance, overhaul, testing, registration, reregistration, delivery, non-delivery, sublease, nonuse, modification, alteration, repair, storage, airworthiness, replacement, substitution, abandonment or return of the Aircraft, the Airframe, any Engine or any Part by the Owner, any lessee or any other Person whatsoever (each,

an “**Indemnified Act**”), whether or not such Indemnified Act is in compliance with the terms of the Trust Indenture, including, without limitation, tort liability, claims for death, personal injury or property damage or other loss or harm to any person whatsoever and claims relating to any laws, rules or regulations pertaining to such Indemnified Act including environmental control, noise and pollution laws, rules or regulations and (B) the manufacture, design, acceptance, rejection, delivery, or condition of the Aircraft, the Airframe, any Engine or any Part, including, without limitation, latent and other defects, whether or not discoverable, or trademark or copyright infringement; (ii) the Operative Agreements or the enforcement of any of the terms of the Operative Agreements; and (iii) the offer, sale and delivery of any Equipment Notes, any pass through certificates issued in respect thereof or successor debt obligations issued in connection with the refunding or refinancing thereof or any interest therein or represented thereby or in any way relating to or arising out of the offer or sale of any interest in the Collateral or any similar interest arising out of the Trust Indenture and the Collateral (including, without limitation, any claim arising out of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any other Federal or state statute, law or regulation, or at common law or otherwise relating to securities (collectively “**Securities Liabilities**”)) (the indemnity provided in this clause (iii) to extend also to any Person who controls an Indemnitee, its successors, assigns, employees, directors, officers, servants and agents within the meaning of Section 15 of the Securities Act of 1933, as amended).

7.1.2 Exclusions. The foregoing indemnity in Section 7.1.1 shall not extend to any Expense of any Indemnitee to the extent attributable to one or more of the following: (1) any representation or warranty by such Indemnitee or any Related Indemnitee (as defined below) thereof in the Operative Agreements or any Pass Through Agreements being incorrect in any material respect; (2) the failure by such Indemnitee or Related Indemnitee thereof to perform or observe any agreement, covenant or condition in any of the Operative Agreements or any Pass Through Agreements; (3) acts or omissions involving the willful misconduct or gross negligence of such Indemnitee or Related Indemnitee thereof (other than gross negligence imputed to such Indemnitee or Related Indemnitee thereof solely by reason of its interest in the Aircraft); (4) in the case of any Note Holder, a disposition (voluntary or involuntary) by such Note Holder of all or any part of its interest in an Equipment Note or, in the case of any other Indemnitee, a disposition by such Indemnitee of all or any part of such Indemnitee’s interest in the Airframe, any Engine, Operative Agreements or any Pass Through Agreements; (5) losses arising out of inspection rights under the Trust Indenture; (6) other than during the continuation of an Event of Default, the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any of the Operative Agreements or any Pass Through Agreements, which amendments, supplements, waivers or consents are not either (A) related to the issuance of Additional Equipment Notes and related Additional Certificates and requested by Owner or (B) required pursuant to the terms of the Operative Agreements or any Pass Through Agreements and not requested by Owner; (7) any loss of tax benefits, any Tax, or increase in tax liability under any tax law whether or not Owner is required to indemnify thereof or pursuant to this Agreement; (8) any fine or expense incurred by any Indemnitee as a result of such Indemnitee’s having engaged in a “prohibited transaction” within the meaning of Section 406 of ERISA or Section 4975 of the Code; (9) any amount which constitutes an expense that is to be borne by any Indemnitee pursuant to the Operative Agreements or any Pass Through Agreements; (10) any costs associated with overhead or normal administration of the Collateral; (11) any amount which constitutes a

loss of future profits; (12) acts or omissions involving the negligence of such Indemnitee in the operation of an aircraft which is involved in an accident with the Aircraft or an aircraft on which an Engine is installed; (13) any amount to the extent attributable to the failure of the Mortgagee, Subordination Agent, Escrow Agent, Paying Agent, Depositary or Pass Through Trustee to distribute funds received and distributable by it in accordance with the terms of the Trust Indenture, the Intercreditor Agreement, the Escrow Agreement, the Deposit Agreement or the Pass Through Trust Agreement, as applicable; (14) except to the extent attributable to acts or event occurring on or prior thereto, acts or events which occur after the termination of the Trust Indenture in accordance with its terms; (15) any amount resulting from any Lien on the Collateral which such Indemnitee or any of its Related Indemnitees is required to discharge under the Operative Agreements or any Pass Through Agreement; (16) amounts to the extent attributable to the offer or sale by such Indemnitee or any Related Indemnitee of any interest in the Aircraft, any Equipment Note, any Pass Through Certificate or any similar interest in violation of the Securities Act, other applicable federal, state or foreign securities laws or any other law on or prior to the applicable Issuance Date; or (17) amounts related to activities or transactions of such Indemnitee (or any Related Indemnitee) not arising out of or resulting from, or attributable to the transactions contemplated by the Operative Agreements or the Pass Through Agreements.

For purposes of this Section 7.1.2, “Related Indemnitee” means, with respect to any Indemnitee, any director, officer, employee, agent, servant or Affiliate of any thereof.

7.1.3 After Tax Basis; Etc. Owner further agrees that any payment or indemnity pursuant to this Section 7.1 in respect of any “Expense” shall be in an amount which, after deduction of all Taxes required to be paid by such recipient with respect to such payment or indemnity under the laws of any federal, state or local government or taxing authority in the United States, or under the laws of any taxing authority or governmental subdivision of a foreign country, or any territory or possession of the United States or any international authority, shall be equal to the excess, if any, of (A) the amount of such Expense over (B) the current net reduction in Taxes actually realized by such recipient resulting from the accrual or payment of such Expense.

The agreement of Owner in this Section 7.1 constitutes a separate agreement with respect to each Indemnitee and is enforceable directly by each such Indemnitee.

7.1.4 Notice and Contest. If a claim is made against an Indemnitee involving one or more Expenses and such Indemnitee has notice thereof, such Indemnitee shall promptly after receiving such notice give notice of such claim to Owner; provided that the failure to provide such notice shall not release Owner from any of its obligations to indemnify hereunder except to the extent that such failure results in an additional Expense to Owner (in which case Owner shall not be responsible for such additional Expense) or Owner is prejudiced as a result of the failure to give such notice in a timely fashion, and no payment by Owner to an Indemnitee pursuant to this Section 7.1 shall be deemed to constitute a waiver or release of any right or remedy which Owner may have against such Indemnitee for any actual damages as a result of the failure by such Indemnitee to give Owner such notice. Owner shall be entitled, at its sole cost and expense, acting through counsel reasonably acceptable to the respective Indemnitee, so long as Owner has acknowledged in writing its responsibility for such Expense hereunder (provided that such acknowledgment does not apply if such Expense

is covered by Section 7.1.2 or if the decision of a court or arbitrator provides that Owner is not liable hereunder), (A) in any judicial or administrative proceeding that involves solely a claim for one or more Expenses, to assume responsibility for and control thereof, (B) in any judicial or administrative proceeding involving a claim for one or more Expenses and other claims related or unrelated to the transactions contemplated by the Operative Agreements, to assume responsibility for and control of such claim for Expenses to the extent that the same may be and is severed from such other claims (and such Indemnitee shall use its reasonable efforts to obtain such severance), and (C) in any other case, to be consulted by such Indemnitee with respect to judicial proceedings subject to the control of such Indemnitee and to be allowed, at Owner's sole expense, to participate therein. An Indemnitee may participate at its own expense and with its own counsel in any judicial proceeding controlled by Owner pursuant to the preceding provisions. Notwithstanding any of the foregoing, Owner shall not be entitled to assume responsibility for and control of any such judicial or administrative proceedings if any Event of Default shall have occurred and be continuing, if such proceedings will involve a material risk of the sale, forfeiture or loss of, or the creation of any Lien (other than a Permitted Lien) on the Aircraft or the Collateral, unless Owner shall have posted a bond or other security reasonably satisfactory to the relevant Indemnitee with respect to such risk or if such proceedings could entail any risk of criminal liability being imposed on such Indemnitee.

Each affected Indemnitee shall supply Owner with such information reasonably requested by Owner as is necessary or advisable for Owner to control or participate in any proceeding to the extent permitted by this Section 7.1. Such Indemnitee shall not enter into a settlement or other compromise with respect to any Expense without the prior written consent of Owner, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Expense under this Section 7.1.

Owner shall supply each affected Indemnitee with such information reasonably requested by such Indemnitee as is necessary or advisable for such Indemnitee to control or participate in any proceeding to the extent permitted by this Section 7.1.

7.1.5 Subrogation; Reimbursement. To the extent of any payment of any Expense pursuant to this Section 7.1, Owner, without any further action, shall be subrogated to any claims the affected Indemnitee may have relating thereto (other than with respect to any of such Indemnitee's insurance policies). Such Indemnitee agrees to give such further assurances or agreements and to cooperate with Owner to permit Owner to pursue such claims, if any, to the extent reasonably requested by Owner.

In the event that Owner shall have paid an Expense to an Indemnitee pursuant to this Section 7.1, and such Indemnitee subsequently shall be reimbursed in respect of such indemnified amount from any other Person, such Indemnitee shall promptly pay Owner the amount of such reimbursement, including interest received attributable thereto, provided that no Event of Default has occurred and is continuing, in which case such amounts shall be paid over to Mortgagee to hold as security for Owner's obligations as provided in Section 6.06 of the Trust Indenture.

Any indemnity payable under this Section 7.1 shall be payable by Owner within 30 days of the demand therefor (accompanied by supporting documentation) by the Indemnitee entitled thereto.

## 7.2 Transaction Costs.

7.2.1 Invoices and Payment. Each of the Mortgagee, the Pass Through Trustee and the Subordination Agent shall promptly submit to Owner for its prompt approval (which shall not be unreasonably withheld) copies of invoices in reasonable detail of the Transaction Expenses for which it is responsible for providing information as they are received (but in no event later than the 90th day after the Closing Date). If so submitted and approved, the Owner agrees promptly, but in any event no later than the 105th day after the Closing Date, to pay Transaction Expenses.

7.2.2 Payment of Other Expenses. Owner shall pay (i) the ongoing fees and expenses of Mortgagee as set out in separate letter agreement, and (ii) all reasonable out-of-pocket costs and expenses (including the reasonable fees and disbursements of counsel) incurred by Mortgagee or any Note Holder in connection with any waiver, amendment or modification of any Operative Agreement to the extent requested by Owner (including without limitation in connection with the issuance of any Additional Equipment Notes and related Additional Certificates).

## **Section 8.** Assignment or Transfer of Interests.

8.1 Note Holders. Subject to Section 5.3.2 hereof and Section 2.06 of the Trust Indenture, any Note Holder may, at any time and from time to time, Transfer or grant participations in all or any portion of the Equipment Notes and/or all or any portion of its beneficial interest in its Equipment Notes to any person (it being understood that the sale or issuance of Pass Through Certificates by the Pass Through Trustee shall not be considered a Transfer or participation); provided, that any participant in any such participations shall not have any direct rights under the Operative Agreements or any Lien on all or any part of the Aircraft or Collateral and Owner shall not have any increased liability or obligations as a result of any such participation. In the case of any such Transfer, the Transferee, by acceptance of Equipment Notes in connection with such Transfer, shall be deemed to be bound by all of the covenants of Note Holders contained in the Operative Agreements and certain terms of the Intercreditor Agreement as specified in such Equipment Notes and/or Section 2.07 of the Trust Indenture.

8.2 Effect of Transfer. Upon any Transfer in accordance with Section 8.1 (other than any Transfer by any Note Holder, to the extent it only grants participations in Equipment Notes or in its beneficial interest therein), Transferee shall be deemed a "Note Holder," for all purposes of this Agreement and the other Operative Agreements and each reference herein to Note Holder, shall thereafter be deemed a reference to such Transferee for all purposes, and the transferring Note Holder shall be released from all of its liabilities and obligations under this Agreement and any other Operative Agreements to the extent such liabilities and obligations arise after such Transfer and, in each case, to the extent such liabilities and obligations are assumed by the Transferee; provided, that such transferring Note Holder (and its respective Affiliates, successors, assigns, agents, servants, representatives, directors and officers) will continue to have the benefit of any rights or indemnities under any Operative Agreement vested or relating to circumstances, conditions, acts or events prior to such Transfer.

**Section 9.** Section 1110. It is the intention of each of Owner, the Note Holders (such intention being evidenced by each of their acceptance of an Equipment Note) and Mortgagee that Mortgagee shall be entitled to the benefits of Section 1110 in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor.

**Section 10.** Change of Citizenship.

10.1 Generally. Without prejudice to the representations, warranties or covenants regarding the status of any party hereto as a Citizen of the United States, each of Owner, WTC and Mortgagee agrees that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith.

10.2 Mortgagee. Upon WTC giving any notice in accordance with Section 10.1, Mortgagee shall (if and so long as such citizenship is necessary under the Act as in effect at such time or, if it is not necessary, if and so long as Mortgagee's citizenship could have any adverse effect on Owner or any Note Holder), subject to Section 9.02 of the Trust Indenture, resign (subject to the appointment of a replacement) as Mortgagee promptly upon its ceasing to be such a citizen.

**Section 11.** Miscellaneous.

11.1 Amendments. No provision of this Agreement may be amended, supplemented, waived, modified, discharged, terminated or otherwise varied orally, but only by an instrument in writing that specifically identifies the provision of this Agreement that it purports to amend, supplement, waive, modify, discharge, terminate or otherwise vary and is signed by the party against which the enforcement of the amendment, supplement, waiver, modification, discharge, termination or variance is sought. Each such amendment, supplement, waiver, modification, discharge, termination or variance shall be effective only in the specific instance and for the specific purpose for which it is given. No provision of this Agreement shall be varied or contradicted by oral communication, course of dealing or performance or other manner not set forth in an agreement, document or instrument in writing and signed by the party against which enforcement of the same is sought.

11.2 Severability. If any provision hereof shall be held invalid, illegal or unenforceable in any respect in any jurisdiction, then, to the extent permitted by Law, (a) all other provisions hereof shall remain in full force and effect in such jurisdiction and (b) such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction. If, however, any Law pursuant to which such provisions are held invalid, illegal or unenforceable may be waived, such Law is hereby waived by the parties hereto to the full extent permitted, to the end that this Agreement shall be deemed to be a valid and binding agreement in all respects, enforceable in accordance with its terms.

11.3 Survival. Except as expressly provided herein, the indemnities set forth herein shall survive the delivery or return of the Aircraft, the Transfer of any interest by any Note Holder of its Equipment Note and the expiration or other termination of this Agreement or any other Operative Agreement.

11.4 Reproduction of Documents. This Agreement, all schedules and exhibits hereto and all agreements, instruments and documents relating hereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed and (b) financial statements, certificates and other information previously or hereafter furnished to any party hereto, may be reproduced by such party by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process, and such party may destroy any original documents so reproduced. Any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such party in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction likewise is admissible in evidence.

11.5 Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

11.6 No Waiver. No failure on the part of any party hereto to exercise, and no delay by any party hereto in exercising, any of its respective rights, powers, remedies or privileges under this Agreement or provided at Law, in equity or otherwise shall impair, prejudice or constitute a waiver of any such right, power, remedy or privilege or be construed as a waiver of any breach hereof or default hereunder or as an acquiescence therein nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof by it or the exercise of any other right, power, remedy or privilege by it. No notice to or demand on any party hereto in any case shall, unless otherwise required under this Agreement, entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party hereto to any other or further action in any circumstances without notice or demand.

11.7 Notices. Unless otherwise expressly permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers and other communications required or permitted to be made, given, furnished or filed hereunder shall be in writing (it being understood that the specification of a writing in certain instances and not in others does not imply an intention that a writing is not required as to the latter), shall refer specifically to this Agreement or other applicable Operative Agreement, and shall be personally delivered, sent by facsimile or telecommunication transmission (which in either case provides written confirmation to the sender of its delivery), sent by registered mail or certified mail, return receipt requested, postage prepaid, or sent by overnight courier service, in each case to the respective address or facsimile number set forth for such party in Schedule 1, or to such other address, facsimile or other number as each party hereto may hereafter specify by notice to the other parties hereto. Each such notice, request, demand, authorization, direction, consent, waiver or other communication shall be effective when received or, if made, given, furnished or filed by facsimile or telecommunication transmission, when received unless received outside of business hours, in which case on the next open of business on a Business Day.

11.8 Governing Law; Submission to Jurisdiction; Venue.

(a) THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AGREES, ACCEPTS AND SUBMITS ITSELF TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN THE CITY AND COUNTY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN CONNECTION WITH ANY LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY CONSENTS AND AGREES TO THE SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY MAILING COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, AT THE ADDRESS SET FORTH PURSUANT TO SECTION 11.7. EACH PARTY HERETO HEREBY AGREES THAT SERVICE UPON IT, OR ANY OF ITS AGENTS, IN EACH CASE IN ACCORDANCE WITH THIS SECTION 11.8(c), SHALL CONSTITUTE VALID AND EFFECTIVE PERSONAL SERVICE UPON SUCH PARTY, AND EACH PARTY HERETO HEREBY AGREES THAT THE FAILURE OF ANY OF ITS AGENTS TO GIVE ANY NOTICE OF SUCH SERVICE TO ANY SUCH PARTY SHALL NOT IMPAIR OR AFFECT IN ANY WAY THE VALIDITY OF SUCH SERVICE ON SUCH PARTY OR ANY JUDGMENT RENDERED IN ANY ACTION OR PROCEEDING BASED THEREON.

(d) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY LEGAL ACTION OR PROCEEDING BROUGHT HEREUNDER IN ANY OF THE ABOVE-NAMED COURTS, THAT SUCH ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT VENUE FOR THE ACTION OR PROCEEDING IS IMPROPER OR THAT THIS AGREEMENT OR ANY OTHER OPERATIVE AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS.

(e) EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN ANY COURT IN ANY JURISDICTION BASED UPON OR ARISING OUT OF OR RELATING TO THIS AGREEMENT.

11.9 Third Party Beneficiary. This Agreement is not intended to, and shall not, provide any person not a party hereto (other than the Indemnitees, each of which is an intended third party beneficiary with respect to the provisions of Section 7.1, and the persons referred to in Section 5.4.6, which are intended third party beneficiaries with respect to such Section) with any rights of any nature whatsoever against any of the parties hereto and no person not a party hereto (other than the Indemnitees, with respect to the provisions of Section 7.1, and the persons referred to in Section 5.4.6 with respect to the provisions of such Section) shall have any right, power or privilege in respect of any party hereto, or have any benefit or interest, arising out of this Agreement.

11.10 Entire Agreement. This Agreement, together with the other Operative Agreements, on and as of the date hereof, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous understandings or agreements, whether written or oral, among any of the parties hereto with respect to such subject matter are hereby superseded in their entireties.

11.11 Further Assurances. Each party hereto shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with the administration of, or to carry out more effectively the purposes of, or to better assure and confirm into such other party the rights and benefits to be provided under this Agreement and the other Operative Agreements.

[This space intentionally left blank]

**IN WITNESS WHEREOF**, each of the parties has caused this Participation Agreement to be duly executed and delivered as of the day and year first above written.

**UNITED AIR LINES, INC.,**  
Owner

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity, except as expressly  
provided herein, but solely as Mortgagee

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity, except as expressly  
provided herein, but solely as Pass Through Trustee  
under the Pass Through Trust Agreement for the  
United Air Lines Pass Through Trust, 2009-1A-O

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity, except as expressly  
provided herein, but solely as Subordination Agent

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE 1  
TO  
PARTICIPATION AGREEMENT**

**ACCOUNTS; ADDRESSES**

Address For Notices

UNITED AIR LINES, INC.

United Air Lines, Inc.  
77 West Wacker Drive  
Chicago, IL 60601  
Attention: Stephen R. Lieberman, Vice  
President & Treasurer,  
[stephen.lieberman@united.com](mailto:stephen.lieberman@united.com)  
Telephone: (312) 997-8000  
Facsimile: (312) 997-8333, and

Paul R. Lovejoy, Senior Vice President,  
General Counsel and Secretary,  
[paul.lovejoy@united.com](mailto:paul.lovejoy@united.com),  
Telephone: (312) 997-8000  
Facsimile: (312) 997-8333

with a copy to Vedder Price P.C.

WILMINGTON TRUST COMPANY,  
AS MORTGAGEE

Wilmington Trust Company  
One Rodney Square  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration  
Facsimile: (302) 636-4140  
Telephone: (302) 636-6000

Account Details:

WILMINGTON TRUST COMPANY,  
AS SUBORDINATION AGENT

Wilmington Trust Company  
ABA No. 031100092  
Account No. 089011-000  
Ref. N[XXX]UA

WILMINGTON TRUST COMPANY,  
AS PASS THROUGH TRUSTEE FOR THE  
2008-1A-O PASS THROUGH TRUST

Wilmington Trust Company  
One Rodney Square  
1100 North Market Street  
Wilmington, Delaware 19890-0001  
Attention: Corporate Trust Administration  
Facsimile: (302) 636-4140  
Telephone: (302) 636-6000

SCHEDULE 1

Page 2

**SCHEDULE 2  
TO  
PARTICIPATION AGREEMENT**

**LOANS**

Pass Through Trustee	Series of Equipment Notes	Dollar Amount of Loan
United Air Lines 2009-1A-O	Series A	\$_____

**SCHEDULE 3  
TO  
PARTICIPATION AGREEMENT  
CERTAIN TERMS**

Minimum Liability Insurance Amount: [\$750,000,000]<sup>9</sup>  
[\$500,000,000]<sup>10</sup>

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<sup>9</sup> For 767s and 777s

<sup>10</sup> For A319s and A320s

**SCHEDULE 4  
TO  
PARTICIPATION AGREEMENT**

**PERMITTED COUNTRIES**

Argentina	Kuwait
Australia	Liechtenstein
Austria	Luxembourg
Bahamas	Malaysia
Barbados	Malta
Belgium	Mexico
Bermuda Islands	Monaco
Bolivia	Morocco
Brazil	Netherlands
British Virgin Islands	Netherland Antilles
Canada	New Zealand
Cayman Islands	Norway
Chile	Oman
Cyprus	Panama
Czech Republic	Paraguay
Denmark	People's Republic of China
Egypt	Philippines
Ecuador	Poland
Finland	Portugal
France	Republic of China (Taiwan)
Germany	Singapore
Greece	South Africa
Grenada	South Korea
Guatemala	Spain
Hong Kong	Sweden
Hungary	Switzerland
Iceland	Thailand
India	Tobago
Indonesia	Trinidad
Ireland	Turkey
Italy	United Kingdom
Jamaica	Uruguay
Japan	Venezuela

**SCHEDULE 5 TO PARTICIPATION AGREEMENT**

**PASS THROUGH TRUST SUPPLEMENTS**

United Air Lines Pass Through Trust Supplement, Series 2009-1A-O

SCHEDULE 5

Page 1

# TRUST INDENTURE AND MORTGAGE [NXXXUA]

dated as of October [DATE], 2009

between

**UNITED AIR LINES, INC.,**  
Owner

and

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity,  
except as expressly stated herein, but solely as Mortgagee,  
Mortgagee

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Equipment Notes Covering  
One [Boeing] [Airbus] [MODEL#] Aircraft  
Bearing U.S. Registration Mark NXXXUA  
And Manufacturer's Serial No. [MSN]

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***Vedder Price P.C.***  
***Chicago, Illinois***

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**TRUST INDENTURE AND MORTGAGE [NXXXUA]**

**TRUST INDENTURE AND MORTGAGE [NXXXUA]**, dated as of October [DATE], 2009 (“**Trust Indenture**”), between **UNITED AIR LINES, INC.**, a Delaware corporation (“**Owner**”), and **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, not in its individual capacity, except as expressly stated herein, but solely as mortgagee hereunder (together with its successors hereunder, the “**Mortgagee**”).

W I T N E S S E T H:

**WHEREAS**, all capitalized terms used herein shall have the respective meanings set forth or referred to in Article I hereof;

**WHEREAS**, the parties hereto desire by this Trust Indenture, among other things, (i) to provide for the issuance by the Owner of the Series A Equipment Notes and the possible issuance of Additional Series and (ii) to provide for the assignment, mortgage and pledge by the Owner to the Mortgagee, as part of the Collateral hereunder, among other things, of all of the Owner’s right, title and interest in and to the Aircraft and, except as hereinafter expressly provided, all payments and other amounts received hereunder in accordance with the terms hereof, as security for, among other things, the Owner’s obligations to the Note Holders, the Indenture Indemnitees and the Related Secured Parties;

**WHEREAS**, all things have been done to make the Series A Equipment Notes, when executed by the Owner and authenticated and delivered by the Mortgagee hereunder, the valid, binding and enforceable obligations of the Owner; and

**WHEREAS**, all things necessary to make this Trust Indenture the valid, binding and legal obligation of the Owner for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

**GRANTING CLAUSE**

**NOW, THEREFORE, THIS TRUST INDENTURE AND MORTGAGE WITNESSETH**, that, to secure (i) the prompt payment of the Original Amount of, interest on, Make-Whole Amount, if any, and all other amounts due with respect to, all Equipment Notes from time to time outstanding hereunder according to their tenor and effect and to secure the performance and observance by the Owner of all the agreements, covenants and provisions contained herein and in the Participation Agreement and in the other Operative Agreements (the “**Secured Obligations**”), for the benefit of the Note Holders and each of the Indenture Indemnitees, and (ii) the Related Secured Obligations under any and all Related Indentures for the benefit of the Related Secured Parties, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Equipment Notes and the Related Equipment Notes by the holders thereof, and for other good and valuable consideration the receipt and adequacy whereof are hereby acknowledged, the Owner has granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and does hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Mortgagee, its successors in trust and assigns, for the security and benefit of the Note Holders, the Related Secured Parties and each of the Indenture Indemnitees, a first priority security interest in and mortgage lien on all right, title and interest of

the Owner in, to and under the following described property, rights and privileges, whether now or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Trust Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the “**Collateral**”), to wit:

(1) The Airframe and Engines more particularly described in the initial Trust Indenture Supplement dated the date hereof, or any other Trust Indenture Supplement executed and delivered as provided herein, as the same is now and will hereafter be constituted, whether now owned by the Owner or hereafter acquired, and in the case of such Engines, whether or not any such Engine shall be installed in or attached to the Airframe or any other airframe, together with (a) all Parts of whatever nature, which are from time to time included within the definitions of “**Airframe**” or “**Engines**”, whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents;

(2) [The Purchase Agreement to the extent the same relates to continuing rights of the Owner in respect of any warranty, indemnity or agreement, express or implied, as to title, materials, workmanship, design or patent infringement or related matters with respect to the Airframe or the Engines]<sup>1</sup> [All of Owner’s right, title and interest in and to Sections 12 and 13 of the Purchase Agreement, as and to the extent that such right, title and interest remain in effect on the date hereof and relate to the Aircraft and which continue after delivery thereof under the Purchase Agreement, including all limitations thereto (including, without limitation, the Waiver, Release and Renunciation in Section 12.5 of the Purchase Agreement)]<sup>2</sup> (reserving to the Owner, however, all of the Owner’s other rights and interest in and to the Purchase Agreement) together with all rights, powers, privileges, options and other benefits of the Owner in respect of such provisions (subject to such reservation) with respect to the Aircraft, including, without limitation, the right to make all waivers and agreements, to give and receive all notices and other instruments or communications, to take such action upon the occurrence of a default in respect of such provisions, including the commencement, conduct and consummation of legal, administrative or other proceedings, as shall be permitted thereby or by law, and to do any and all other things which the Owner is or may be entitled to do in respect of such provisions (subject to such reservation), subject, with respect to the Purchase Agreement, to the terms and conditions of the Consent and Agreement;

(3) All proceeds with respect to the requisition of title to or use of the Aircraft or any Engine by any Government Entity or from the sale or other disposition of the Aircraft, the Airframe, any Engine or other property described in any of these Granting Clauses by the Mortgagee pursuant to the terms of this Trust

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<sup>1</sup> Insert for Boeing Aircraft.

<sup>2</sup> Insert for Airbus Aircraft.

Indenture, and all insurance proceeds (other than third party liability insurance proceeds) with respect to the Aircraft, the Airframe, any Engine or any part thereof, but excluding any insurance maintained by the Owner and not required under Section 4.06;

(4) All rents, revenues and other proceeds collected by the Mortgagee pursuant to clause "Fifth" of Section 3.03 and Section 5.03(b) and all monies and securities from time to time deposited or required to be deposited with the Mortgagee by or for the account of the Owner pursuant to any terms of this Trust Indenture held or required to be held by the Mortgagee hereunder, including the Securities Account and all monies and securities deposited into the Securities Account; and

(5) All proceeds of the foregoing.

**PROVIDED, HOWEVER**, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, (a) the Mortgagee shall not take or cause to be taken any action contrary to the Owner's or any Permitted Lessee's right hereunder to quiet enjoyment of the Airframe and Engines, and to possess, use, retain and control the Airframe and Engines and all revenues, income and profits derived therefrom, and (b) the Owner shall have the right, to the exclusion of the Mortgagee, with respect to the Purchase Agreement, to exercise in the Owner's name all rights and powers assigned hereunder under the Purchase Agreement (other than to amend, modify or waive any of the warranties or indemnities contained therein and assigned hereunder, except in the exercise of the Owner's reasonable business judgment) and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity under the Purchase Agreement; and provided further that, notwithstanding the occurrence or continuation of an Event of Default, the Mortgagee shall not enter into any amendment of the Purchase Agreement which would increase the obligations of the Owner thereunder.

**TO HAVE AND TO HOLD** all and singular the aforesaid property unto the Mortgagee, and its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders, the Related Secured Parties and the Indenture Indemnitees, except as provided in Section 2.12 and Article III hereof, without any preference, distinction or priority of any one Equipment Note over any other, or any Related Equipment Note over any other, by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and in all cases and as to all property specified in paragraphs (1) through (5) inclusive above, subject to the terms and provisions set forth in this Trust Indenture.

It is expressly agreed that anything herein contained to the contrary notwithstanding, the Owner shall remain liable under the Indenture Agreements to perform all of the obligations assumed by it thereunder, except to the extent prohibited or excluded from doing so pursuant to the terms and provisions thereof, and the Mortgagee, the Note Holders, the Related Secured Parties and the Indenture Indemnitees shall have no obligation or liability under the Indenture Agreements by reason of or arising out of the assignment hereunder, nor shall the Mortgagee, the Note Holders, the Related Secured Parties or the Indenture Indemnitees be required or obligated in any manner to perform or fulfill any obligations of the Owner under or pursuant to the

Indenture Agreements, or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

The Owner does hereby constitute the Mortgagee the true and lawful attorney of the Owner, irrevocably, granted for good and valuable consideration and coupled with an interest and with full power of substitution, and with full power (in the name of the Owner or otherwise) to ask for, require, demand, receive, compound and give acquittance for any and all monies and claims for monies (in each case including insurance and requisition proceeds) due and to become due under or arising out of the Indenture Agreements, and all other property which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Mortgagee may deem to be necessary or advisable in the premises; provided that the Mortgagee shall not exercise any such rights except upon the occurrence and during the continuance of an Event of Default hereunder.

The Owner agrees that at any time and from time to time, upon the written request of the Mortgagee, the Owner will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents (including without limitation UCC continuation statements) as the Mortgagee may reasonably deem necessary to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby or to obtain for the Mortgagee the full benefits of the assignment hereunder and of the rights and powers herein granted.

**IT IS HEREBY COVENANTED AND AGREED** by and between the parties hereto as follows:

## **ARTICLE I**

### **DEFINITIONS**

Capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference, and shall be construed in the manner described, in Annex A hereto. The “General Provisions” set forth in Annex A are hereby incorporated as if set forth in full herein.

## **ARTICLE II**

### **THE EQUIPMENT NOTES**

**Section 2.01** Form of Equipment Notes. The Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE LAWS OR AN EXEMPTION FROM SUCH REGISTRATIONS IS AVAILABLE.

UNITED AIR LINES, INC.

SERIES [ ] EQUIPMENT NOTE DUE [ ] ISSUED IN CONNECTION WITH  
THE [BOEING] [AIRBUS] MODEL [MODEL#] AIRCRAFT BEARING UNITED  
STATES REGISTRATION NUMBER NXXXUA.

No. \_\_\_\_\_

Date: \_\_\_\_\_, \_\_\_\_  
MATURITY DATE

INTEREST RATE  
[ ]%

[ ]

UNITED AIR LINES, INC., a Delaware corporation (“**Owner**”), hereby promises to pay to **WILMINGTON TRUST COMPANY**, as Subordination Agent under the Intercreditor Agreement, or the registered assignee thereof, the principal sum of \$ \_\_\_\_\_ (the “**Original Amount**”), together with interest on the Original Amount remaining unpaid from time to time (calculated on the basis of a year of 360 days comprised of twelve (12) 30-day months) from the date hereof until paid in full at a rate per annum equal to the Debt Rate. The Original Amount of this Equipment Note shall be due and payable in installments on the dates set forth in Schedule I hereto equal to the corresponding percentage of the Original Amount of this Equipment Note set forth in Schedule I hereto. Accrued but unpaid interest shall be due and payable in arrears in semi-annual installments on \_\_\_\_\_ and \_\_\_\_\_ of each year commencing on \_\_\_\_\_, 2010.

Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, this Equipment Note. Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be due on such scheduled date but shall be due on the next succeeding Business Day.

For purposes hereof, the term “**Trust Indenture**” means the Trust Indenture and Mortgage [NXXXUA] dated as of October [DATE], 2009, between the Owner and Wilmington Trust Company (the “**Mortgagee**”), as the same may be amended or supplemented from time to time. All other capitalized terms used in this Equipment Note and not defined herein shall have the respective meanings assigned in the Trust Indenture.

This Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve (12) 30-day months) on any overdue Original Amount, any overdue Make-Whole Amount, if any, and (to the extent permitted by applicable Law) any overdue interest and any other amounts payable hereunder which are overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Mortgagee or at the office of any successor in the manner provided in Section 2.06 of the Trust Indenture.

The Original Amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Mortgagee, or as otherwise provided in the Trust Indenture. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, the Equipment Note shall be surrendered promptly thereafter to the Mortgagee for cancellation.

The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Trust Indenture, each payment of the Original Amount, Make-Whole Amount, if any, and interest received by it hereunder shall be applied, first, to the payment of Make-Whole Amount, if any, and any other amount (other than as covered by any of the following clauses) due hereunder or under the Trust Indenture with respect to this Equipment Note, second, to the payment of accrued interest on this Equipment Note (as well as any interest on any overdue Original Amount, any overdue Make-Whole Amount, if any, or, to the extent permitted by Law, any overdue interest and other amounts hereunder) to the date of such payment, third, to the payment of the Original Amount of this Equipment Note then due, and fourth, the balance, if any, remaining thereafter, to the payment of installments of the Original Amount of this Equipment Note remaining unpaid in the inverse order of their maturity.

This Equipment Note is one of the Equipment Notes referred to in the Trust Indenture which have been or are to be issued by the Owner pursuant to the terms of the Trust Indenture. The Collateral is held by the Mortgagee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Trust Indenture and each Related Indenture as set forth therein. Reference is hereby made to the Trust Indenture and each Related Indenture for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note (including as a "Related Equipment Note" under each of the Related Indentures) and the rights and obligations of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Trust Indenture, as well as for a statement of the terms and conditions of the trusts created by the Trust Indenture and each Related Indenture, to all of which terms and conditions in the Trust Indenture and each Related Indenture each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Trust Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for a like aggregate Original Amount of Equipment Notes of different authorized denominations, as requested by the holder surrendering the same.

Prior to due presentment for registration of transfer of this Equipment Note, the Owner and the Mortgagee shall treat the person in whose name this Equipment Note is registered as the owner hereof for all purposes, whether or not this Equipment Note be overdue, and neither the Owner nor the Mortgagee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Sections 2.09, 2.10 and 2.11 of the Trust Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 5.02 of the Trust Indenture.

This Equipment Note is subject to certain restrictions set forth in Sections 4.1(a)(ii) and 4.1(a)(iii) of the Intercreditor Agreement, as further specified in Section 2.06 of the Trust Indenture, to all of which terms and conditions in the Intercreditor Agreement each holder hereof agrees by its acceptance of this Equipment Note.

[The indebtedness evidenced by this Equipment Note is, to the extent and in the manner provided in the Trust Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations (as defined in the Trust Indenture) in respect of Series A Equipment Notes and Related Series A Equipment Notes, and certain other Secured Obligations and Related Secured Obligations, and this Equipment Note is issued subject to such provisions. The Note Holder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Mortgagee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Trust Indenture and (c) appoints the Mortgagee his attorney-in-fact for such purpose.<sup>3</sup>

Unless the certificate of authentication hereon has been executed by or on behalf of the Mortgagee by manual signature, this Equipment Note shall not be entitled to any benefit under the Trust Indenture or be valid or obligatory for any purpose.

**THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

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<sup>3</sup> Insert in the case of any Additional Series Equipment Note.

**IN WITNESS WHEREOF**, the Owner has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

**UNITED AIR LINES, INC.**

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

Name:

Title:

**MORTGAGEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Equipment Notes referred to in the within-mentioned Trust Indenture.

**WILMINGTON TRUST COMPANY**, as  
Mortgagee

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

Name:

Title:

**SCHEDULE I**

**EQUIPMENT NOTE AMORTIZATION**

<u>Payment Date</u>	<u>Percentage of Original Amount to be Paid</u>
---------------------	---

**[SEE SCHEDULE I TO TRUST INDENTURE  
WHICH IS INSERTED UPON ISSUANCE]**

\* \* \*

**Section 2.02** Issuance and Terms of Equipment Notes. The Series A Equipment Notes shall be dated the Closing Date with the maturity, principal amount and interest rate as specified in Schedule I hereto. On the Closing Date, the Series A Equipment Note shall be issued to the Subordination Agent on behalf of the Pass Through Trustee under the Pass Through Trust Agreement. In addition to the foregoing, subject to the terms of Section 9.1(c) of the Intercreditor Agreement, Owner shall have the option to issue or reissue Additional Series Equipment Notes at any time and from time to time at or after the Deposit Period Termination Date (as defined in the Note Purchase Agreement). The Additional Series Equipment Notes may be issued in a single separate series, shall be dated the date of original issuance thereof and shall have such maturity, principal amount and interest rate as specified in an amendment to this Trust Indenture. The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000.

Each Equipment Note shall bear interest at the applicable Debt Rate (calculated on the basis of a year of 360 days comprised of twelve (12) 30-day months) on the unpaid Original Amount thereof from time to time outstanding, due and payable in arrears on May 1, 2010, and on each May 1 and November 1 of each year thereafter until maturity. The Original Amount of each Equipment Note shall be due and payable on the dates and in the installments equal to the corresponding percentage of Original Amount as set forth in Schedule I hereto (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series) which shall be attached as Schedule I to such Equipment Notes. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid Original Amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Payment Due Rate (calculated on the basis of a year of 360 days comprised of twelve 30 day months) on any part of the Original Amount, Make-Whole Amount, if any, and, to the extent permitted by applicable Law, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts under any Equipment Note shall be overdue if not paid when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, whenever the date scheduled for any payment to be made hereunder or under any Equipment Note shall not be a Business Day, then such payment shall not be due on such scheduled date but shall be due on the next succeeding Business Day.

Without duplication of amounts paid by the Owner under the Participation Agreement, any other Operative Agreement or any Pass Through Agreement, the Owner agrees to pay to the Mortgagee for distribution in accordance with Section 3.04 hereof: (i) an amount equal to the fees payable to the Liquidity Provider under Section 2.03 of the Liquidity Facility and the Fee Letter (as defined in the Intercreditor Agreement) multiplied by a fraction the numerator of which shall be the then outstanding aggregate principal amount of all the Series A Equipment Notes and the denominator of which shall be the then outstanding aggregate principal amount of all "Series A Equipment Notes" (as defined in the Note Purchase Agreement) with respect to all of the Indentures (as defined in the Note Purchase Agreement); (ii) the amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Downgrade Advance multiplied by the fraction specified in the foregoing clause (i); (iii) the amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Non-Extension Advance multiplied by the fraction specified in the foregoing clause (i); (iv) the amount equal to interest on any Special Termination Advance (other than any Applied Special Termination Advance) payable under Section 3.07 of the Liquidity Facility minus Investment Earnings from such Special Termination Advance multiplied by the fraction specified in the foregoing clause (i); (v) if any payment default by the Owner shall have occurred and be continuing with respect to interest on any "Series A Equipment Notes" (as defined in the Note Purchase Agreement), (x) the excess, if any, of (1) an amount equal to interest on any Unpaid Advance (other than a Special Termination Advance), Applied Downgrade Advance, Applied Non-Extension Advance or Applied Special Termination Advance payable under Section 3.07 of the Liquidity Facility over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Payment Due Rate actually payable (whether or not in fact paid) by Owner on the overdue scheduled interest on the "Series A Equipment Notes" (as defined in the Note Purchase Agreement) in respect of which such Unpaid Advance, Applied Downgrade Advance, Applied Non-Extension Advance or Applied Special Termination Advance was made by the Liquidity Provider multiplied by (y) a fraction the numerator of which shall be the then aggregate overdue amounts of interest on the Series A Equipment Notes (other than interest becoming due and payable solely as a result of acceleration of any such Equipment Notes) and the denominator of which shall be the then aggregate overdue amounts of interest on all "Series A Equipment Notes" (as defined in the Note Purchase Agreement) with respect to all of the Indentures (as defined in the Note Purchase Agreement) (other than interest becoming due and payable solely as a result of acceleration of any such "Equipment Notes"); (vi) any other amounts owed to the Liquidity Provider by the Subordination Agent as borrower under the Liquidity Facility multiplied by the fraction specified in the foregoing clause (i) other than (A) amounts due as repayment of advances thereunder or as interest on such advances, except to the extent payable pursuant to clause (ii), (iii), (iv) or (v) above and (B) fees payable under Section 2.03 of the Liquidity Facility, (vii) Owner's pro rata share of all compensation and reimbursement of expenses, disbursements and advances payable by Owner under the Pass Through Trust Agreement and (viii) Owner's pro rata share of all compensation and reimbursement of expenses, disbursements payable to the Subordination Agent under the Intercreditor Agreement except with respect to any Unindemnified Taxes incurred by the Subordination Agent in connection with the transactions contemplated by the Intercreditor

Agreement and (ix) in the event Owner requests any amendment to any Operative Agreement or Pass Through Agreement, Owner's pro rata share of all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith payable by the Pass Through Trustee under the Escrow Agreement. As used herein, "**Owner's pro rata share**" means as of any time a fraction, the numerator of which is the principal balance then outstanding of Equipment Notes and the denominator of which is the aggregate principal balance then outstanding of all "Equipment Notes" (as each such term is defined in each of the Operative Indentures). For purposes of this paragraph, the terms "**Applied Downgrade Advance**", "**Applied Non-Extension Advance**", "**Applied Special Termination Advance**", "**Downgrade Advance**", "**Final Advance**", "**Investment Earnings**", "**Non-Extension Advance**", "**Special Termination Advance**" and "**Unpaid Advance**" shall have the meanings specified in the Liquidity Facility or the Intercreditor Agreement, as applicable.

The Equipment Notes shall be executed on behalf of the Owner by one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at any time the proper officers of the Owner shall bind the Owner, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. The Owner may from time to time execute and deliver Equipment Notes with respect to the Aircraft to the Mortgagee for authentication upon original issue and such Equipment Notes shall thereupon be authenticated and delivered by the Mortgagee upon the written request of the Owner signed by an authorized officer of the Owner. No Equipment Note shall be secured by or entitled to any benefit under this Trust Indenture or be valid or obligatory for any purposes, unless there appears on such Equipment Note a certificate of authentication in the form provided for herein executed by the Mortgagee by the manual signature of one of its authorized officers and such certificate upon any Equipment Notes be conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

The aggregate Original Amount of any Series of Equipment Notes issued hereunder shall not exceed the amount set forth as the maximum therefore on Schedule I hereto (as amended, in the case of any Additional Series, at the time of original issuance of such Additional Series).

**Section 2.03 Method of Payment.**

(a) The Original Amount of, interest on, Make-Whole Amount, if any, and other amounts due under each Equipment Note or hereunder will be payable in Dollars by wire transfer of immediately available funds not later than 11:30 a.m., Chicago, Illinois time, on the due date of payment to the Mortgagee at the Corporate Trust Office for distribution among the Note Holders in the manner provided herein and payment of such amount to the Mortgagee shall be deemed to satisfy the Owner's obligation to make such payment. The Owner shall not have any responsibility for the distribution of such payment to any Note Holder. Notwithstanding the foregoing or any provision in any Equipment Note to the contrary, the Mortgagee will use reasonable efforts to pay or cause to be paid, if so directed in writing by any Note Holder (with a copy to the Owner), all amounts paid by the Owner hereunder and under such holder's Equipment Note or Equipment Notes to such holder or a nominee therefor (including all amounts distributed pursuant to Article III of this

Trust Indenture) by transferring, or causing to be transferred, by wire transfer of immediately available funds in Dollars, prior to 1:00 p.m., Chicago, Illinois time, on the due date of payment, to an account maintained by such holder with a bank located in the continental United States the amount to be distributed to such holder, for credit to the account of such holder maintained at such bank. If the Mortgagee shall fail to make any such payment as provided in the immediately foregoing sentence after its receipt of funds at the place and prior to the time specified above, the Mortgagee, in its individual capacity and not as trustee, agrees to compensate such holders for loss of use of funds at the applicable Debt Rate until such payment is made and the Mortgagee shall be entitled to any interest earned on such funds until such payment is made. Any payment made hereunder shall be made without any presentment or surrender of any Equipment Note, except that, in the case of the final payment in respect of any Equipment Note, such Equipment Note shall be surrendered to the Mortgagee for cancellation promptly after such payment. Notwithstanding any other provision of this Trust Indenture to the contrary, the Mortgagee shall not be required to make, or cause to be made, wire transfers as aforesaid prior to the first Business Day on which it is practicable for the Mortgagee to do so in view of the time of day when the funds to be so transferred were received by it if such funds were received after 12:30 p.m., Chicago, Illinois time, at the place of payment. Prior to the due presentment for registration of transfer of any Equipment Note, the Owner and the Mortgagee shall deem and treat the Person in whose name any Equipment Note is registered on the Equipment Note Register as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable with respect to such Equipment Note and for all other purposes, and none of the Owner or the Mortgagee shall be affected by any notice to the contrary. So long as any signatory to the Participation Agreement or nominee thereof shall be a registered Note Holder, all payments to it shall be made to the account of such Note Holder specified in Schedule I thereto and otherwise in the manner provided in or pursuant to the Participation Agreement unless it shall have specified some other account or manner of payment by notice to the Mortgagee consistent with this Section 2.03.

(b) The Mortgagee, as agent for the Owner, shall exclude and withhold at the appropriate rate from each payment of Original Amount of, interest on, Make-Whole Amount, if any, and other amounts due hereunder or under each Equipment Note (and such exclusion and withholding shall constitute payment in respect of such Equipment Note) any and all United States withholding taxes applicable thereto as required by Law. The Mortgagee agrees to act as such withholding agent and, in connection therewith, whenever any present or future United States taxes or similar charges are required to be withheld with respect to any amounts payable hereunder or in respect of the Equipment Notes, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Note Holders, that it will file any necessary United States withholding tax returns or statements when due, and that as promptly as possible after the payment thereof it will deliver to each Note Holder (with a copy to the Owner) appropriate receipts showing the payment thereof, together with such additional documentary evidence as any such Note Holder may reasonably request from time to time.

If a Note Holder which is a Non-U.S. Person has furnished to the Mortgagee a properly completed and accurate U.S. Internal Revenue Service Form W-8BEN, W-8EXP, W-8IMY or W-8ECI (or such successor form or forms as may be required by the United States Treasury Department) that is effective at the time a payment hereunder or under the Equipment Note(s) held by such holder is made and has not notified the Mortgagee of the withdrawal or inaccuracy of such form prior to the date of such payment (and the

Mortgagee has no reason to believe that any information set forth in such form is inaccurate), the Mortgagee shall withhold only the amount, if any, required by Law (after taking into account any applicable exemptions properly claimed by the Note Holder) to be withheld from payments hereunder or under the Equipment Notes held by such holder in respect of United States federal income tax. If a Note Holder (x) which is a Non-U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-8ECI in duplicate (or such successor certificate, form or forms as may be required by the United States Treasury Department as necessary in order to properly avoid withholding of United States federal income tax), for each calendar year in which a payment is made (but prior to the making of any payment for such year), and has not notified the Mortgagee of the withdrawal or inaccuracy of such certificate or form prior to the date of such payment (and the Mortgagee has no reason to believe that any information set forth in such form is inaccurate) or (y) which is a U.S. Person has furnished to the Mortgagee a properly completed, accurate and currently effective U.S. Internal Revenue Service Form W-9, if applicable, prior to a payment hereunder or under the Equipment Notes held by such holder, no amount shall be withheld from payments in respect of United States federal income tax. If any Note Holder has notified the Mortgagee that any of the foregoing forms or certificates is withdrawn or inaccurate, or if such holder has not filed a form claiming an exemption from United States withholding tax or if the Code or the regulations thereunder or the administrative interpretation thereof is at any time after the date hereof amended to require such withholding of United States federal income taxes from payments under the Equipment Notes held by such holder, the Mortgagee agrees to withhold from each payment due to the relevant Note Holder United States federal withholding taxes at the appropriate rate under Law and will, on a timely basis as more fully provided above, deposit such amounts with an authorized depository and make such returns, statements, receipts and other documentary evidence in connection therewith as required by Law.

Owner shall not have any liability for the failure of the Mortgagee to withhold United States federal taxes in the manner provided for herein or for any false, inaccurate or untrue evidence provided by any Note Holder hereunder.

**Section 2.04** Application of Payments. In the case of each Equipment Note, each payment of Original Amount, Make-Whole Amount, if any, and interest due thereon shall be applied:

First: to the payment of Make-Whole Amount, if any, with respect to such Equipment Note and any other amount (other than as covered by any of the following clauses) due hereunder with respect to such Equipment Note or under such Equipment Note;

Second: to the payment of accrued interest on such Equipment Note (as well as any interest on any overdue Original Amount, any overdue Make-Whole Amount, if any, and to the extent permitted by Law, any overdue interest and any other overdue amounts thereunder) to the date of such payment;

Third: to the payment of the Original Amount of such Equipment Note (or a portion thereof) then due thereunder; and

Fourth: the balance, if any, remaining thereafter, to the payment of the Original Amount of such Equipment Note remaining unpaid (provided that such Equipment Note shall not be subject to redemption except as provided in Sections 2.09, 2.10 and 2.11 hereof).

The amounts paid pursuant to clause “Fourth” above shall be applied to the installments of Original Amount of such Equipment Note in the inverse order of their scheduled maturity.

**Section 2.05 Termination of Interest in Collateral.** No Note Holder or any other Indenture Indemnitee shall, as such, have any further interest in, or other right with respect to, the Collateral when and if all of the Secured Obligations shall have been paid in full.

No Related Secured Party shall have any further interest in, or other right with respect to, the Collateral when and if all Related Secured Obligations shall have been paid in full.

**Section 2.06 Registration, Transfer and Exchange of Equipment Notes.** The Mortgagee shall keep a register (the “**Equipment Note Register**”) in which the Mortgagee shall provide for the registration of Equipment Notes and the registration of transfers of Equipment Notes. No such transfer shall be given effect unless and until registration hereunder shall have occurred. The Equipment Note Register shall be kept at the Corporate Trust Office of the Mortgagee. The Mortgagee is hereby appointed “**Equipment Note Registrar**” for the purpose of registering Equipment Notes and transfers of Equipment Notes as herein provided. A holder of any Equipment Note intending to exchange such Equipment Note shall surrender such Equipment Note to the Mortgagee at the Corporate Trust Office, together with a written request from the registered holder thereof for the issuance of a new Equipment Note, specifying, in the case of a surrender for transfer, the name and address of the new holder or holders. Upon surrender for registration of transfer of any Equipment Note, the Owner shall execute, and the Mortgagee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Equipment Notes of a like aggregate Original Amount. At the option of the Note Holder, Equipment Notes may be exchanged for other Equipment Notes of any authorized denominations of a like aggregate Original Amount and of the same Series, upon surrender of the Equipment Notes to be exchanged to the Mortgagee at the Corporate Trust Office. Whenever any Equipment Notes are so surrendered for exchange, the Owner shall execute, and the Mortgagee shall authenticate and deliver, the Equipment Notes which the Note Holder making the exchange is entitled to receive. All Equipment Notes issued upon any registration of transfer or exchange of Equipment Notes (whether under this Section 2.06 or under Section 2.07 hereof or otherwise under this Trust Indenture) shall be the valid obligations of the Owner evidencing the same respective obligations, and entitled to the same security and benefits under this Trust Indenture, as the Equipment Notes surrendered upon such registration of transfer or exchange. Every Equipment Note presented or surrendered for registration of transfer, shall (if so required by the Mortgagee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Mortgagee duly executed by the Note Holder or such holder’s attorney duly authorized in writing, and the Mortgagee shall require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act, and the securities Laws of any applicable state. The Mortgagee shall make a notation on each new Equipment Note of the amount of all payments of Original Amount previously made on the old Equipment Note or Equipment Notes with respect to which such new Equipment Note is issued and the date to which interest on such old Equipment Note or

Equipment Notes has been paid. Interest shall be deemed to have been paid on such new Equipment Note to the date on which interest shall have been paid on such old Equipment Note, and all payments of the Original Amount, marked on such new Equipment Note, as provided above, shall be deemed to have been made thereon. The Owner shall not be required to exchange any surrendered Equipment Notes as provided above during the ten-day period preceding the due date of any scheduled payment on such Equipment Note. The Owner shall in all cases deem the Person in whose name any Equipment Note shall have been issued and registered as the absolute owner and holder of such Equipment Note for the purpose of receiving payment of all amounts payable by the Owner with respect to such Equipment Note and for all purposes until a notice stating otherwise is received from the Mortgagee and such change is reflected on the Equipment Note Register. The Mortgagee will promptly notify the Owner of each registration of a transfer of an Equipment Note. Any such transferee of an Equipment Note, by its acceptance of an Equipment Note, (i) agrees to the provisions of this Trust Indenture and the Participation Agreement applicable to Note Holders, including Sections 5.3, 5.4 and 8.1 thereof and shall be deemed to have covenanted to the parties to the Participation Agreement as to the matters covenanted by the original Note Holder in the Participation Agreement, (ii) agrees to the restrictions set forth in Sections 4.1(a)(ii) and 4.1(a)(iii) of the Intercreditor Agreement, and (iii) shall be deemed to have covenanted to the parties to the Intercreditor Agreement not to give any direction, or otherwise authorize, the Mortgagee to take any action that would violate Sections 4.1(a)(ii) or 4.1(a)(iii) of the Intercreditor Agreement and (iii) shall be deemed to have made the representation and warranty set forth in Section 5.3.3 of the Participation Agreement. Subject to compliance by the Note Holder and its transferee (if any) of the requirements set forth in this Section 2.06, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes upon transfer or exchange within ten Business Days of the date an Equipment Note is surrendered for transfer or exchange.

**Section 2.07 Mutilated, Destroyed, Lost or Stolen Equipment Notes.** If any Equipment Note shall become mutilated, destroyed, lost or stolen, the Owner shall, upon the written request of the holder of such Equipment Note, execute and the Mortgagee shall authenticate and deliver in replacement thereof a new Equipment Note, payable in the same Original Amount dated the same date and captioned as issued in connection with the Aircraft. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Mortgagee and a photocopy thereof shall be furnished to the Owner. If the Equipment Note being replaced has been destroyed, lost or stolen, the holder of such Equipment Note shall furnish to the Owner and the Mortgagee such security or indemnity as may be required by them to save and hold the Owner and the Mortgagee harmless and evidence satisfactory to the Owner and the Mortgagee of the destruction, loss or theft of such Equipment Note and of the ownership thereof. If a “qualified institutional buyer” of the type referred to in paragraph (a)(1)(i)(A), (B), (D) or (E) of Rule 144A under the Securities Act (a “**QIB**”) is the holder of any such destroyed, lost or stolen Equipment Note, then the written indemnity of such QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory Owner shall be accepted as satisfactory indemnity and security and no further indemnity or security shall be required as a condition to the execution and delivery of such new Equipment Note. Subject to compliance by the Note Holder with the requirements set forth in this Section 2.07, Mortgagee and Owner shall use all reasonable efforts to issue new Equipment Notes within ten Business Days of the date of the written request therefor from the Note Holder.

**Section 2.08** Payment of Expenses on Transfer; Cancellation.

(a) No service charge shall be made to a Note Holder for any registration of transfer or exchange of Equipment Notes, but the Mortgagee, as Equipment Note Registrar, may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

(b) The Mortgagee shall cancel all Equipment Notes surrendered for replacement, redemption, transfer, exchange, payment or cancellation and shall destroy the canceled Equipment Notes.

**Section 2.09** Mandatory Redemptions of Equipment Notes. On the date on which the Owner is required pursuant to Section 4.05 hereof to make payment for an Event of Loss with respect to the Airframe, all of the Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with all accrued and unpaid interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders, but without Make-Whole Amount.

**Section 2.10** Voluntary Redemptions of Equipment Notes.

(a) [At any time all (but not less than all) of the Equipment Notes may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee, and such Equipment Notes shall be redeemed in whole at a redemption price equal to [103]% of the unpaid Original Amount thereof, together with all accrued and unpaid interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders and the Liquidity Provider, but without Make-Whole Amount, provided that the Owner shall have delivered to the Mortgagee an executed officer's certificate stating that the Aircraft to which the Equipment Notes relate is to be sold or grounded.]<sup>4</sup> [Intentionally Omitted.]

(b) At any time all (but not less than all) of the Series A Equipment Notes may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders of such Series and the Liquidity Provider plus Make-Whole Amount, if any; provided that no redemption shall be permitted under this Section 2.10(b) unless simultaneously with such redemption all Related Series A Equipment Notes shall also be redeemed.

(c) At any time the Additional Series Equipment Notes may be redeemed by the Owner upon at least 30 days' revocable prior written notice to the Mortgagee at a redemption price equal to 100% of the unpaid Original Amount thereof, together with accrued interest thereon to the date of redemption and all other Secured Obligations owed or then due and payable to the Note Holders of such Series, plus Make-Whole Amount, if any.

<sup>4</sup> Insert for 747-400 aircraft only.

**Section 2.11** Redemptions; Notice of Redemption.

(a) No redemption of any Equipment Note may be made except to the extent and in the manner expressly permitted by this Trust Indenture. No purchase of any Equipment Note may be made by the Mortgagee.

(b) Notice of redemption with respect to the Equipment Notes shall be given by the Mortgagee by first-class mail, postage prepaid, mailed not less than 20 nor more than 60 days prior to the applicable redemption date, to each Note Holder of such Equipment Notes to be redeemed, at such Note Holder's address appearing in the Equipment Note Register; provided that such notice shall be revocable by written notice from the Owner to Mortgagee given not later than three days prior to the redemption date. All notices of redemption shall state: (1) the redemption date, (2) the applicable basis for determining the redemption price, (3) that on the redemption date, the redemption price will become due and payable upon each such Equipment Note, and that, if any such Equipment Notes are then outstanding, interest on such Equipment Notes shall cease to accrue on and after such redemption date, and (4) the place or places where such Equipment Notes are to be surrendered for payment of the redemption price.

(c) On or before the redemption date, the Owner (or any person on behalf of the Owner) shall, to the extent an amount equal to the redemption price for the Equipment Notes to be redeemed on the redemption date shall not then be held by the Mortgagee, deposit or cause to be deposited with the Mortgagee by 11:30 a.m. Chicago, Illinois time on the redemption date in immediately available funds the redemption price of the Equipment Notes to be redeemed.

(d) Notice of redemption having been given and not revoked as aforesaid, the Equipment Notes to be redeemed shall, on the redemption date, become due and payable at the Corporate Trust Office of the Mortgagee or at any office or agency maintained for such purposes pursuant to Section 2.06, and from and after such redemption date (unless there shall be a default in the payment of the redemption price) such Equipment Notes then outstanding shall cease to bear interest. Upon surrender of any such Equipment Note for redemption in accordance with said notice, such Equipment Note shall be redeemed at the redemption price. If any Equipment Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, continue to bear interest from the applicable redemption date at the interest rate in effect for such Equipment Note as of such redemption date.

**Section 2.12** Subordination.

(a) The Owner and, by acceptance of its Equipment Notes of any Series, each Note Holder of such Series, and each Related Note Holder (by acceptance of its Related Equipment Note) hereby agree that no payment or distribution shall be made on or in respect of the Secured Obligations or Related Secured Obligations owed to such Note Holder of such Series or owed to such Related Note Holder, including any payment or distribution of cash, property or securities after the commencement of a proceeding of the type referred to in Section 5.01(v), (vi) or (vii) hereof, except as expressly provided in Article III hereof.

(b) By the acceptance of its Equipment Notes, each Note Holder agrees that in the event that such Note Holder, in its capacity as a Note Holder, shall receive any payment or distribution on any Secured

Obligations in respect of the Series of Equipment Note held by such Note Holder which it is not entitled to receive under this Section 2.12 or Article III hereof, it will hold any amount so received in trust for the Note Holders entitled to such amount and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof.

(c) By the acceptance of its Equipment Notes, each Note Holder agrees that in the event that such Note Holder, in its capacity as a Note Holder, shall receive any payment or distribution pursuant to this Trust Indenture on any Related Secured Obligations which it is not entitled to receive, it will hold any amount so received in trust for the applicable Related Mortgagee and will forthwith turn over such payment to the Mortgagee or the applicable Related Mortgagee in the form received to be applied as provided in Article III of the applicable Related Indenture.

(d) By the acceptance of its Related Equipment Notes, each Related Note Holder agrees that in the event that such Related Note Holder, in its capacity as a Related Note Holder, shall receive any payment or distribution pursuant to this Trust Indenture on any Secured Obligations which it is not entitled to receive under this Section 2.12 or Article III hereof, it will hold any amount so received in trust for the Note Holders entitled to such amount and will forthwith turn over such payment to the Mortgagee in the form received to be applied as provided in Article III hereof.

(e) Payments on any Additional Series Equipment Notes will be subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series A Equipment Notes and Related Series A Equipment Notes.

(f) By acceptance of its Equipment Notes of any Series, each Note Holder of such Series (i) agrees to and shall be bound by the provisions of this Section 2.12, (ii) authorizes and directs the Mortgagee on such Note Holder's behalf to take any action necessary or appropriate to effectuate the subordination as provided in this Trust Indenture and (iii) appoints the Mortgagee as such Note Holder's attorney-in-fact for such purpose.

### ARTICLE III

#### RECEIPT, DISTRIBUTION AND APPLICATION OF PAYMENTS

**Section 3.01** Basic Distributions. Except as otherwise provided in Section 3.02 and 3.03 hereof, each periodic payment of principal or interest on the Equipment Notes received by the Mortgagee shall be promptly distributed in the following order of priority:

(i) so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Series A Equipment Notes shall be distributed to the Note Holders of Series A Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under all Series A Equipment Notes held by such Note Holder bears to the aggregate amount of such payments then due under all Series A Equipment Notes; and

(ii) after giving effect to paragraph (i) above (and except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of Original Amount and interest (as well as any interest on any overdue Original Amount and, to the extent permitted by Law, on any overdue interest) then due under all Additional Series Equipment Notes shall be distributed to the Note Holders of Additional Series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under all Additional Series Equipment Notes held by such Note Holder bears to the aggregate amount of such payments then due under all Additional Series Equipment Notes.

**Section 3.02 Event of Loss; Replacement; Optional Redemption.** Except as otherwise provided in Section 3.03 hereof, any payments received by the Mortgagee (i) with respect to the Airframe or the Airframe and one or more Engines as the result of an Event of Loss pursuant to Section 2.09 or (ii) pursuant to an optional redemption of the Equipment Notes pursuant to Section 2.10 hereof shall be applied to redemption of the Equipment Notes and to all other Secured Obligations then due by applying such funds in the following order of priority:

First, (a) to reimburse the Mortgagee and the Note Holders for any reasonable costs or expenses incurred in connection with such redemption for which they are entitled to reimbursement, or indemnity by Owner, under the Operative Agreements and then (b) to pay any other Secured Obligations then due (other than the amounts specified in clauses “Second” and “Third” below) to the Mortgagee, the Note Holders and the other Indenture Indemnitees under this Trust Indenture, the Participation Agreement or the Equipment Notes;

Second, to pay the amounts specified in clause “Third” of Section 3.03 hereof in the order of priority set forth therein (including in the case of a redemption pursuant to Section 2.10 hereof, Make-Whole Amount, if any);

Third, to pay the amounts specified in clause “Fourth” of Section 3.03 hereof in the order of priority set forth therein;

Fourth, to pay the amounts specified in clause “Fifth” of Section 3.03 hereof in the order of priority set forth therein;

Fifth, if any Related Event of Default shall have occurred and be continuing, as provided in clause “seventh” of Section 3.03 hereof; and

Sixth, as provided in clause “Eighth” of Section 3.03 hereof;

provided, however, that if a Replacement Airframe or Replacement Engine shall be substituted for the Airframe or Engine subject to such Event of Loss as provided in Section 4.05 hereof, any insurance, condemnation or similar proceeds which result from such Event of Loss and are paid over to the Mortgagee shall be held by the Mortgagee as permitted by Section 7.04 hereof

(provided that such moneys shall be invested as provided in Section 6.06 hereof) as additional security for the obligations of Owner under Operative Agreements and such proceeds (and such investment earnings), to the extent not theretofore applied as provided herein, shall be released to the Owner at the Owner's written request upon the release of such Airframe or Engine and the replacement thereof as provided herein. No Make-Whole Amount shall be due and payable on the Equipment Notes as a consequence of the redemption of the Equipment Notes as a result of an Event of Loss with respect to the Airframe or the Airframe and one or more Engines.

**Section 3.03** Payments After Event of Default. Except as otherwise provided in Section 3.04 hereof, all payments received and amounts held or realized by the Mortgagee (including any amounts realized by the Mortgagee from the exercise of any remedies pursuant to Article V hereof) after an Event of Default shall have occurred and be continuing, as well as all payments or amounts then held by the Mortgagee as part of the Collateral, shall be promptly distributed by the Mortgagee in the following order of priority:

First, so much of such payments or amounts as shall be required to (i) reimburse the Mortgagee or WTC for any tax (other than any Unindemnified Tax and except to the extent resulting from a failure of the Mortgagee to withhold taxes pursuant to Section 2.03(b) hereof), expense or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the rents, revenues, issues, products and profits of, the property included in the Collateral (all such property being herein called the "**Mortgaged Property**") pursuant to Section 5.03(b) hereof) incurred by the Mortgagee or WTC (to the extent not previously reimbursed), the expenses of any sale, or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Mortgagee, WTC or the Note Holders in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Mortgagee, WTC or any Note Holder, liquidated or otherwise, upon such Event of Default shall be applied by the Mortgagee as between itself, WTC and the Note Holders in reimbursement of such expenses and any other expenses for which the Mortgagee, WTC or the Note Holders are entitled to reimbursement under any Operative Agreement and (ii) pay all Secured Obligations payable to the other Indenture Indemnitees hereunder and under the Participation Agreement (other than amounts specified in clauses Second and Third below); and in the case the aggregate amount to be so distributed is insufficient to pay as aforesaid in clauses (i) and (ii), then ratably, without priority of one over the other, in proportion to the amounts owed each hereunder;

Second, so much of such payments or amounts remaining as shall be required to reimburse the then existing or prior Note Holders for payments made pursuant to Section 6.03 hereof (to the extent not previously reimbursed) shall be distributed to such then existing or prior Note Holders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior Note Holder pursuant to said Section 6.03 hereof;

Third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Series A Equipment Notes and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of all Series A Equipment Notes to the date of distribution, shall be distributed to the Note Holders of the Series A Equipment Notes, and in case the aggregate amount to be so distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid amounts on all Series A Equipment Notes held by each Note Holder to the date of distribution, bears to the aggregate unpaid amounts on all Series A Equipment Notes held by all such Note Holders to the date of distribution;

Fourth, so much of such payments or amounts remaining as shall be required to pay in full all Related Secured Obligations in respect of Related Series A Equipment Notes then due, shall be distributed to Related Note Holders of the Related Series A Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that all Related Secured Obligations then due in respect of the Related Series A Equipment Notes held by such holder bears to all Related Secured Obligations in respect of the Related Series A Equipment Notes then due;

Fifth, except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid Original Amount of all Additional Series Equipment Notes, the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Additional Series Equipment Notes to the date of distribution, shall be distributed to the Note Holders of the Additional Series, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that the aggregate unpaid Original Amount of all Additional Series Equipment Notes held by each Note Holder plus all other amounts due hereunder or thereunder with respect to such Additional Series Equipment Note to the date of distribution, bears to the aggregate unpaid Original Amount of all Additional Series Equipment Notes held by all such Note Holders plus all other amounts due thereon to the date of distribution;

Sixth, except as otherwise provided in an amendment to this Trust Indenture pursuant to Section 10.01(b) hereof, so much of such payments or amounts remaining as shall be required to pay in all Related Secured Obligations in respect of the Related Additional Series Equipment Notes then due, shall be distributed to the Related Note Holders of the Related Additional Series Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to

pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that all Related Secured Obligations then due in respect of Related Additional Series Equipment Notes held by such holder bears to all Related Secured Obligations in respect of Related Additional Series Equipment Notes then due;

Seventh, if any Related Equipment Note is outstanding, any of such payments or amounts remaining and any invested Cash Equivalents shall be held by the Mortgagee in an Eligible Account in accordance with the provisions of Section 3.08 (and invested as provided in Section 6.06 hereof) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of clause “Fourth” or “Sixth”, as applicable, as and to the extent any Related Secured Obligation shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all Related Secured Obligations the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause Eighth of this Section 3.03; and

Eighth, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Owner.

No Make-Whole Amount shall be due and payable on the Equipment Notes as a consequence of the acceleration of the Equipment Notes as a result of an Event of Default.

**Section 3.04** Certain Payments.

(a) Any payments received by the Mortgagee for which no provision as to the application thereof is made in this Trust Indenture and for which such provision is made in any other Operative Agreement shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such other Operative Agreement, as the case may be.

(b) Notwithstanding anything to the contrary contained in this Article III, the Mortgagee will distribute promptly upon receipt any indemnity payment received by it from the Owner in respect of the Mortgagee in its individual capacity, any Note Holder or any other Indenture Indemnitee, in each case whether or not pursuant to Section 7 of the Participation Agreement, directly to the Person entitled thereto. Any payment received by the Mortgagee under the third paragraph of Section 2.02 shall be distributed to the Subordination Agent in its capacity as Note Holder to be distributed in accordance with the terms of the Intercreditor Agreement.

(c) For the avoidance of doubt, no amount will be distributed pursuant to this Article III to any holder of a note issued under a Related Indenture that is not a Related Note Holder (as such).

**Section 3.05** Other Payments. Any payments received by the Mortgagee for which no provision as to the application thereof is made elsewhere in this Trust Indenture or in any other Operative Agreement shall be

distributed by the Mortgagee to the extent received or realized at any time, in the order of priority specified in Section 3.01 hereof, and after payment in full of all amounts then due in accordance with Section 3.01 in the manner provided in clause “Eighth” of Section 3.03 hereof.

**Section 3.06 Payments to the Owner.** Any amounts to be distributed hereunder by the Mortgagee to the Owner shall be paid to the Owner (within the time limits contemplated by Section 2.03) by wire transfer of funds of the type received by the Mortgagee at such office and to such account or accounts of such entity or entities as shall be designated by notice from the Owner to the Mortgagee from time to time.

**Section 3.07 Cooperation.** Prior to making any distribution under Section 3.02 or 3.03 hereof, the Mortgagee shall consult with the Related Mortgagees to determine amounts payable with respect to the Related Secured Obligations. The Mortgagee shall cooperate with the Related Mortgagees and shall provide such information as shall be reasonably requested by each Related Mortgagee to enable such Related Mortgagee to determine amounts distributable under Sections 3.02 and 3.03 of its Related Indenture.

**Section 3.08 Securities Account.** In furtherance of the provisions of Section 3.03 of the Trust Indenture, WTC agrees to act as an Eligible Institution under the Trust Indenture in accordance with the provisions of the Trust Indenture (in such capacity, the “**Securities Intermediary**”). Except in its capacity as Mortgagee, WTC waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by Owner. The Securities Intermediary hereby agrees that, notwithstanding anything to the contrary in the Trust Indenture, (i) any amounts to be held by the Mortgagee pursuant to clause “Seventh” of Section 3.03 and any investment earnings thereon or other Cash Equivalents will be credited to an Eligible Account (the “**Securities Account**”) for which it is a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC) and the Mortgagee is the “entitlement holder” (as defined in Section 8-102(a)(7) of the NY UCC) of the “securities entitlement” (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each “financial asset” (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Cash Equivalents and all other property acquired with cash credited to the Securities Account will be credited to the Securities Account, (iii) all items of property (whether cash, investment property, Cash Equivalents, other investments, securities, instruments or other property) credited to the Securities Account will be treated as a “financial asset” under Article 8 of the NY UCC, (iv) its “securities intermediary’s jurisdiction” (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Account is the State of New York, and (v) all securities, instruments and other property in order or registered from and credited to the Securities Account shall be payable to or to the order of, or registered in the name of, the Securities Intermediary or shall be indorsed to the Securities Intermediary or in blank, and in no case whatsoever shall any financial asset credited to the Securities Account be registered in the name of the Owner, payable to or to the order of the Owner or specially indorsed to the Owner except to the extent the foregoing have been specially endorsed by the Owner to the Securities Intermediary or in blank. The Mortgagee agrees that it will hold (and will indicate clearly in its books and records that it holds) its “securities entitlement” to the “financial assets” credited to the Securities Account in trust for the benefit of the Note Holders and each of the Indenture Indemnitees and the Related Secured Parties as set forth in this Trust Indenture. The Owner

acknowledges that, by reason of the Mortgagee being the “entitlement holder” in respect of the Securities Account as provided above, the Mortgagee shall have the sole right and discretion, subject only to the terms of the Trust Indenture, to give all “entitlement orders” (as defined in Section 8-102(a)(8) of the NY UCC) with respect to the Securities Account and any and all financial assets and other property credited thereto to the exclusion of the Owner.

#### ARTICLE IV

#### COVENANTS OF THE OWNER

**Section 4.01** Liens. The Owner will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Airframe or any Engine, title to any of the foregoing or any interest of Owner therein, except Permitted Liens. The Owner shall promptly, at its own expense, take (or cause to be taken) such action as may be necessary to duly discharge (by bonding or otherwise) any Lien other than a Permitted Lien arising at any time in respect of the Airframe or any Engine.

**Section 4.02** Possession, Operation and Use, Registration and Markings.

(a) General. Except as otherwise expressly provided herein, the Owner shall be entitled to operate, use, locate, employ or otherwise utilize or not utilize the Airframe, any Engine or any Parts in any lawful manner or place in accordance with the Owner’s business judgment.

(b) Possession. The Owner, without the prior consent of Mortgagee, shall not lease or otherwise in any manner deliver, transfer or relinquish possession of the Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; except that the Owner may, without such prior written consent of Mortgagee:

(i) Subject or permit any Permitted Lessee to subject (i) the Airframe to normal interchange agreements or (ii) any Engine to normal interchange, pooling, borrowing or similar arrangements, in each case customary in the commercial airline industry and entered into by Owner or such Permitted Lessee, as the case may be, in the ordinary course of business; provided, however, that if Owner’s title to any such Engine is divested under any such agreement or arrangement, then such Engine shall be deemed to have suffered an Event of Loss as of the date of such divestiture, and Owner shall comply with Section 4.04(e) in respect thereof;

(ii) Deliver or permit any Permitted Lessee to deliver possession of the Aircraft, Airframe, any Engine or any Part (x) to the manufacturer thereof or to any third-party maintenance provider for testing, service, repair, maintenance or overhaul work on the Aircraft, Airframe, any Engine or any Part, or, to the extent required or permitted by the terms hereof, for alterations or modifications in or additions to the Aircraft, Airframe or any Engine or (y) to any Person for the purpose of transport to a Person referred to in the preceding clause (x);

(iii) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, as the case may be, free and clear of all Liens, except (x) Permitted Liens and those that do not apply to the Engines, and (y) the rights of third parties under normal interchange or pooling agreements and arrangements of the type that would be permitted under Section 4.02(b)(i);

(iv) Install or permit any Permitted Lessee to install an Engine on an airframe leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a mortgage, security agreement, conditional sale or other secured financing arrangement, but only if (x) such airframe is free and clear of all Liens, except (A) the rights of the parties to such lease, or any such secured financing arrangement, covering such airframe and (B) Liens of the type permitted by clause (iii) above and (y) Owner or Permitted Lessee, as the case may be, shall have received from the lessor, mortgagee, secured party or conditional seller, in respect of such airframe, a written agreement (which may be a copy of the lease, mortgage, security agreement, conditional sale or other agreement covering such airframe), whereby such Person agrees that it will not acquire or claim any right, title or interest in, or Lien on, such Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to the Lien of this Trust Indenture;

(v) Install or permit any Permitted Lessee to install an Engine on an airframe owned by Owner or such Permitted Lessee, leased to Owner or such Permitted Lessee, or purchased by Owner or such Permitted Lessee subject to a conditional sale or other security agreement under circumstances where neither clause (iii) or (iv) above is applicable; provided, however, that any such installation shall be deemed an Event of Loss with respect to such Engine and Owner shall comply with Section 4.04(e) hereof in respect thereof;

(vi) Transfer or permit any Permitted Lessee to transfer possession of the Aircraft, Airframe or any Engine to the U.S. Government, in which event Owner shall promptly notify Mortgagee in writing of any such transfer of possession and, in the case of any transfer pursuant to CRAF, in such notification shall identify by name, address and telephone numbers the Contracting Office Representative or Representatives for the Military Airlift Command of the United States Air Force to whom notices must be given and to whom requests or claims must be made to the extent applicable under CRAF;

(vii) To the extent permitted by Section 4.04(c) hereof, subject any appliances, Parts or other equipment owned by the Owner and removed from the Airframe or any Engine to any pooling arrangement referred to in Section 4.04(c) hereof;

(viii) Enter into a charter or Wet Lease or other similar arrangement with respect to the Aircraft or any other aircraft on which any Engine may be installed (which shall not be considered a transfer of possession hereunder); provided that the Owner's obligations hereunder shall continue in full force and effect notwithstanding any such charter or Wet Lease or other similar arrangement;

(ix) So long as no Event of Default shall have occurred and be continuing and subject to the provisions of the immediately following paragraph, enter into a lease with respect to the Aircraft, Airframe or any Engine with any Permitted Air Carrier that is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person; provided that, in the case only of a lease to a Permitted Foreign Air Carrier, (A) on the date of such lease the United States maintains diplomatic relations with the country of domicile of such Permitted Foreign Air Carrier (or, in the case of Taiwan, diplomatic relations at least as good as those in effect on the Closing Date) and (B) Owner shall have furnished Mortgagee a favorable opinion of counsel, reasonably satisfactory to Mortgagee, in the country of domicile of such Permitted Foreign Air Carrier, that (v) the terms of such lease are the legal, valid and binding obligations of the parties thereto enforceable under the laws of such jurisdiction (subject to customary exceptions), (w) it is not necessary for Mortgagee to register or qualify to do business in such jurisdiction, if not already so registered or qualified, as a result, in whole or in part, of the proposed lease, (x) Mortgagee's Lien in respect of the Aircraft, Airframe and Engines will be recognized in such jurisdiction, (y) the Laws of such jurisdiction of domicile require fair compensation by the government of such jurisdiction, payable in a currency freely convertible into Dollars, for the loss of title to the Aircraft, Airframe or Engines in the event of the requisition by such government of such title (unless Owner shall provide insurance in the amounts required with respect to hull insurance under this Trust Indenture covering the requisition of title to the Aircraft, Airframe or Engines by the government of such jurisdiction so long as the Aircraft, Airframe or Engines are subject to such lease) and (z) the agreement of such Permitted Air Carrier that its rights under the lease are subject and subordinate to all the terms of this Trust Indenture is enforceable against such Permitted Air Carrier under applicable law (subject to customary exceptions);

provided that (1) the rights of any Permitted Lessee or other transferee who receives possession by reason of a transfer permitted by this Section 4.02(b) (other than by a transfer of an Engine which is deemed an Event of Loss) shall be subject and subordinate to, and any lease permitted by this paragraph (b) shall be expressly subject and subordinate to, all the terms of this Trust Indenture, (2) the Owner shall remain primarily liable for the performance of all of the terms of this Trust Indenture and all the terms and conditions of this Trust Indenture and the other Operative Agreements shall remain in effect, (3) the Owner shall furnish to Mortgagee evidence reasonably satisfactory to Mortgagee that the insurance required pursuant to Section 4.06 remains in effect; (4) all necessary documents shall have been duly filed, registered or recorded in such public offices as may be required fully to preserve the first priority security interest (subject to Permitted Liens) and International Interest of Mortgagee in the Aircraft, Airframe and Engines; (5) Owner shall reimburse Mortgagee for all of its reasonable out-of-pocket fees and expenses, including, without limitation, reasonable fees and disbursements of counsel, incurred by Mortgagee in connection with any such lease; and (6) Owner shall ensure that no lease or transfer of possession otherwise in compliance with this Section 4.02(b) shall permit any action not permitted to the Owner hereunder. Except as otherwise provided herein and without in any way relieving the Owner from its primary obligation for the performance of its obligations under this Trust Indenture, the Owner may in its sole discretion permit a lessee (but not a sublessee) to exercise any or all rights

which the Owner would be entitled to exercise under Sections 4.02 and 4.04, and may cause a lessee (but not a sublessee) to perform any or all of the Owner's obligations under Article IV, and the Mortgagee agrees to accept actual and full performance thereof by a lessee (but not a sublessee) in lieu of performance by the Owner. The Owner shall promptly, but not later than 10 Business Days after entering into such lease, notify the Mortgagee of the existence of such lease with a term in excess of one year and provide a copy of such lease to the Mortgagee.

No pooling agreement, Permitted Lease or other relinquishment of possession of the Airframe or any Engine shall in any way discharge or diminish any of Owner's obligations to the Mortgagee under this Trust Indenture or constitute a waiver of Mortgagee's rights or remedies hereunder.

The Mortgagee agrees, and each Note Holder by acceptance of an Equipment Note agrees, and each Related Note Holder by acceptance of a Related Equipment Note agrees, for the benefit of Owner (and any Permitted Lessee) and for the benefit of any mortgagee or other holder of a security interest in any engine (other than an Engine) owned by Owner (or any Permitted Lessee), any lessor of any engine (other than an Engine) leased to Owner (or any Permitted Lessee) and any conditional vendor of any engine (other than an Engine) purchased by Owner (or any Permitted Lessee) subject to a conditional sale agreement or any other security agreement, that no interest shall be created under this Trust Indenture in any engine so owned, leased or purchased and that neither the Mortgagee, the Note Holders, the Related Note Holders nor their successors or assigns will acquire or claim, as against Owner (or any Permitted Lessee) or any such mortgagee, lessor or conditional vendor or other holder of a security interest or any successor or assignee of any thereof, any right, title or interest in such engine as the result of such engine being installed on the Airframe.

Any Wet Lease or similar arrangement under which Owner maintains operational control of the Aircraft shall not constitute a delivery, transfer or relinquishment of possession for purposes of this Section 4.02. The Mortgagee acknowledges that any consolidation or merger of Owner or conveyance, transfer or lease of all or substantially all of Owner's assets permitted by the Operative Documents shall not be prohibited by this Section 4.02.

(c) Operation and Use. So long as the Aircraft, Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall not operate, use or locate the Aircraft, Airframe or any Engine, or allow the Aircraft, Airframe or any Engine to be operated, used or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 4.06, except in the case of a requisition by the U.S. Government where the Owner obtains indemnity in lieu of such insurance from the U.S. Government or insurance from the U.S. Government against substantially the same risks and for at least the amounts of the insurance required by Section 4.06 covering such area, or (ii) in any recognized area of hostilities unless covered in accordance with Section 4.06 by war risk insurance, or in either case unless the Aircraft, the Airframe or any Engine is only temporarily operated, used or located in such area as a result of an emergency, equipment malfunction, navigational error, hijacking, weather condition or other similar unforeseen circumstance, so long as Owner diligently and in good faith proceeds to remove the Aircraft from such area. The Owner shall also have the right to operate the Aircraft without having on board the original registration certificate or airworthiness

certificate in the event that either or both such certificates disappear from the Aircraft, but only to the extent permitted by Exemption No. 5318 of the FAA Regulations or other similar exemption. So long as the Aircraft, the Airframe or any Engine is subject to the Lien of this Trust Indenture, the Owner shall not permit such Aircraft, Airframe or any Engine, as the case may be, to be used, operated, maintained, serviced, repaired or overhauled (x) in violation of any Law of any Government Entity having jurisdiction that is binding on or applicable to such Aircraft, Airframe or Engine or (y) in violation of any airworthiness certificate, license or registration of any such Government Entity relating to the Aircraft, the Airframe or any Engine, except (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or Permitted Lessee, as the case may be, upon discovery thereof, (ii) to the extent the validity or application of any such Law or requirement relating to any such certificate, license or registration is being contested in good faith by Owner or Permitted Lessee in any reasonable manner which does not materially adversely affect the Lien of this Trust Indenture and does not involve any material risk of sale, forfeiture or loss of the Aircraft, or (iii) that Owner shall not be in default under, or required to take any action set forth in this sentence if it is not possible for Owner to comply with the laws of a jurisdiction other than the United States (or other jurisdiction in which the Aircraft is registered) because of a conflict with the applicable laws of the United States (or such other jurisdiction where the Aircraft is registered).

(d) Registration. The Owner, on or prior to the date of the Closing, shall cause the Aircraft to be duly registered with the FAA in its name under the Act and except as otherwise permitted by this Section 4.02(d) at all times thereafter shall cause the Aircraft to remain so registered. So long as no Special Default or Event of Default shall have occurred and be continuing and subject to Section 5.4.5 of the Participation Agreement, Owner may at any time cause the Aircraft to be re-registered under the laws of a country other than the United States. Whether or not a Special Default or an Event of Default shall be continuing, subject to Section 5.4.5 of the Participation Agreement, Owner may at any time cause the Aircraft to be re-registered under the laws of the United States. Unless the Trust Indenture has been discharged, Owner shall also cause the Trust Indenture to be duly recorded and at all times maintained of record as a first-priority perfected mortgage (subject to Permitted Liens) on the Aircraft, the Airframe and each of the Engines (except to the extent (i) such perfection or priority cannot be maintained solely as a result of the failure by Mortgagee to execute and deliver any necessary documents or (ii) in the case of a registration of the Aircraft in a country other than the United States, the Trust Indenture need not be so recorded as provided in Section 5.4.5(d) of the Participation Agreement). Unless the Lien of this Trust Indenture has been discharged, Owner shall cause the International Interest granted under this Trust Indenture in favor of the Mortgagee with respect to the Airframe and each Engine to be registered with the International Registry, subject to the Mortgagee providing its consent to such registration.

(e) Markings. If permitted by applicable Law, on or as soon as practicable after the Closing Date, Owner will cause to be affixed to, and maintained in, the cockpit of the Airframe and on each Engine, in each case, in a clearly visible location, a placard of a reasonable size and shape bearing the legend: "Subject to a security interest in favor of Wilmington Trust Company, not in its individual capacity but solely as Mortgagee." Such placards may be removed temporarily, if necessary, in the course of maintenance of the Airframe or Engines. If any such placard is damaged or becomes illegible, Owner shall promptly replace it with a placard complying with the requirements of this Section 4.02(e). Except as above provided, Owner will not

allow the name of any person (other than Owner) to be placed on the Airframe or on any Engine as a designation that might be interpreted as a claim of ownership, provided that nothing herein shall prohibit Owner or any Permitted Lessee from placing its customary colors and insignia on the Airframe and any Engine.

**Section 4.03** Inspection.

(a) At all reasonable times and upon reasonable advance notice (taking into consideration the availability of the Aircraft and Owner (or Permitted Lessee) personnel), so long as the Aircraft is subject to the Lien of this Trust Indenture, Mortgagee and its authorized representatives (the “**Inspecting Parties**”) may (not more than once every 12 months unless an Event of Default has occurred and is continuing in which case such inspection right shall not be so limited) inspect the Aircraft, Airframe and Engines (including without limitation, the Aircraft Documents) and any such Inspecting Party may make copies of such Aircraft Documents not reasonably deemed confidential by Owner or such Permitted Lessee.

(b) Any inspection of the Aircraft hereunder shall be subject to Owner’s safety and security rules applicable at the location of the Aircraft and shall be limited to a visual, walk-around inspection and shall not include the opening of any panels, bays or other components of the Aircraft without the express consent of the Owner (such consent not to be given by the Mortgagee pursuant to the power of attorney granted herein), and no such inspection shall interfere with Owner’s or any Permitted Lessee’s maintenance and operation of the Aircraft, Airframe and Engines.

(c) With respect to such rights of inspection, Mortgagee shall not have any duty or liability to make, or any duty or liability by reason of not making, any such visit, inspection or survey.

(d) Each Inspecting Party shall bear its own expenses in connection with any such inspection (including the cost of any copies made in accordance with Section 4.03(a)).

Each Inspecting Party shall keep any information or copies obtained thereby confidential and shall not disclose the same to any Person, except (A) to the Pass Through Trustee and to prospective and permitted transferees of the Pass Through Trustee’s or the Mortgagee’s interest (and such prospective and permitted transferee’s counsel, independent insurance advisors or other agents) who agree to hold such information confidential, (B) to the Pass Through Trustee’s or the Mortgagee’s counsel, independent insurance advisors or other agents who agree to hold such information confidential, (C) as may be required by any statute, court or administrative order or decree or governmental ruling or regulation, (D) any other Inspecting Party, so long as such Inspecting Party agrees to hold such information confidential, and (E) as may be necessary for purposes of protecting the interest of any such Person or for enforcement of this Trust Indenture by the Mortgagee; provided, however, that any and all disclosures permitted by clauses (C) and (D) above shall be made only to the extent necessary to meet the specific requirements or needs of Persons for whom such disclosures are hereby permitted.

**Section 4.04** Maintenance; Replacement and Pooling of Parts, Alterations, Modifications and Additions; Substitution of Engines.

(a) Maintenance. Owner shall, at its own cost and expense, (1) maintain, service, repair, and overhaul (or cause to be maintained, serviced, repaired, and overhauled) the Aircraft (and any engine which is not an Engine but which is installed on the Aircraft) (A) so as to keep the Aircraft in as good an operating condition as when delivered to the Owner (ordinary wear and tear excepted and without taking into consideration hours and cycles) and so as to keep the Aircraft in such condition as may be necessary to enable the airworthiness certification for the Aircraft to be maintained in good standing at all times under the Act (or under the applicable requirements of another Aviation Authority in the jurisdiction in which the Aircraft is registered) except (i) when the Aircraft is being temporarily stored, (ii) when the Aircraft is being serviced, repaired, maintained, overhauled, tested or modified as permitted or required by the terms of this Trust Indenture, (iii) when all Similar Aircraft have been grounded by the FAA or under the applicable laws of any other jurisdiction in which the Aircraft is registered, or such authority has revoked or suspended the airworthiness certificates for such aircraft, or (iv) (x) for immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or Permitted Lessee, as the case may be, upon discovery thereof, or (y) to the extent the validity or application of any such Law or requirement relating to any such certificate, license or registration is being contested in good faith by Owner or Permitted Lessee in any reasonable manner which does not materially adversely affect the Lien of this Trust Indenture and does not involve any material risk of sale, forfeiture or loss of the Aircraft, and (B) in accordance with the Maintenance Program for the Aircraft and utilizing the same or better manner of maintenance used by the Owner (or any Permitted Lessee) with respect to similar aircraft operated by it, and (2) maintain or cause to be maintained in English all records, logs and other materials required to be maintained in respect of the Aircraft by the FAA or the applicable Aviation Authority. In any case, the Aircraft will be maintained in accordance with the maintenance standards required by or substantially similar to those required by the FAA or the central aviation authority of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland or the United Kingdom. Determination of the appropriate course of action in maintenance, including the means of compliance with airworthiness directives, and all other matters pertaining to the Aircraft will be within the sole discretion of the Owner.

(b) Replacement of Parts. The Owner, at its own cost and expense, will, or will cause a Permitted Lessee to, at its own cost and expense, promptly replace or cause to be replaced all Parts which may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use for any reason whatsoever, except as otherwise provided in Sections 4.04(c) and 4.04(d). In addition, the Owner may, at its own cost and expense, and may permit a Permitted Lessee, at its own cost and expense, (or any maintenance provider for the Aircraft) to, remove (or cause to be removed) in the ordinary course of maintenance, service, repair, overhaul or testing, any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or permanently rendered unfit for use; provided that the Owner, except as otherwise provided herein, will, at its own cost and expense, replace, or cause to be replaced, such Parts as promptly as practicable. All replacement parts (other than replacement parts temporarily installed as provided in Section 4.04(c) hereof) shall be free and clear of all Liens (except Permitted Liens), and shall be in as good an operating condition as, and shall have a value and utility substantially equal to or better than, the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof (but without taking into consideration hours and cycles

remaining until overhaul). Except as provided in Section 4.04(d), all Parts at any time removed from the Airframe or any Engine shall remain subject to the Lien of this Trust Indenture, no matter where located, until such time as such Parts shall be replaced by parts which meet the requirements for replacement parts specified above. Upon any replacement part becoming incorporated or installed in or attached to the Airframe or any Engine, without further act (subject only to Permitted Liens and any arrangement permitted by Section 4.04(c) hereof), (i) such replacement part shall become subject to the Lien of this Trust Indenture and be deemed a Part for all purposes hereof to the same extent as the Parts originally incorporated or installed in or attached to the Airframe or such Engine and (ii) the replaced Part shall no longer be subject to the Lien of this Trust Indenture and shall no longer be deemed a Part hereunder. Upon request of Owner, the Mortgagee shall, at Owner's expense, execute and deliver to Owner such documents as may be reasonably required to evidence the release of any replaced Part from the Lien of this Trust Indenture.

(c) Pooling of Parts; Temporary Replacement Parts. Any Part removed from the Airframe or any Engine may be subjected by the Owner (or any Permitted Lessee) to a normal pooling arrangement customary in the airline industry and entered into in the ordinary course of business of Owner or Permitted Lessee; provided that the part replacing such removed Part shall be incorporated or installed in or attached to such Airframe or Engine in accordance with Section 4.04(b) hereof as promptly as practicable after the removal of such removed Part. In addition, the Owner (or any Permitted Lessee) may use temporary parts or pooled parts on the Aircraft that are owned by a third party subject to a pooling arrangement as temporary replacements for Parts, provided that the Owner (or any Permitted Lessee) as promptly thereafter as practicable, either (1) causes such pooled or temporary replacement part to become subject to the Lien of this Trust Indenture free and clear of all Liens other than Permitted Liens or (2) replaces such replacement part with a further replacement part owned by the Owner (or any Permitted Lessee) which meets the requirements of Section 4.04(b) hereof and which shall become subject to the Lien of this Trust Indenture, free and clear of all Liens other than Permitted Liens.

(d) Alterations, Modifications and Additions. The Owner shall, or shall cause a Permitted Lessee to, at its own cost and expense, make (or cause to be made) such alterations, modifications and additions to the Airframe and Engines as may be required from time to time to meet the applicable standards of the FAA or any other Aviation Authority having jurisdiction over the operation of the Aircraft, to the extent made mandatory in respect of the Aircraft, except for (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by Owner or a Permitted Lessee, as the case may be, upon discovery thereof, or (ii) to the extent the validity or application of any such Law or requirement is being contested in good faith by Owner or a Permitted Lessee in any reasonable manner which does not involve any material risk of sale, loss or forfeiture of the Aircraft and does not materially adversely affect the Lien of this Trust Indenture. In addition, Owner may, or may permit a Permitted Lessee at its own cost and expense to, from time to time alter the passenger (seating) configuration of the Aircraft and may make or cause to be made such alterations and modifications in and additions to the Airframe or any Engine as the Owner (or any Permitted Lessee) may deem desirable in the proper conduct of its business, including removal of Parts which the Owner (or any Permitted Lessee) deems to be obsolete or no longer suitable or appropriate for use on the Airframe or such Engine (such parts, "**Obsolete Parts**"); provided that no such alteration, modification, removal or addition

impairs the condition or airworthiness of the Airframe or such Engine, or materially diminishes the value, utility and, in regard to the Airframe, remaining useful life (without regard to hours and cycles) of the Airframe or such Engine below the value, utility or remaining useful life (without regard to hours and cycles) thereof immediately prior to such alteration, modification, removal or addition, assuming that the Airframe or such Engine is in the condition required hereunder. In addition, the value (but not the utility, condition or airworthiness) of the Airframe or any Engine may be reduced by the value, if any, of Obsolete Parts which shall have been removed. All parts incorporated or installed in or attached or added to the Airframe or an Engine as the result of such alteration, modification or addition (except those parts which are excluded from the definition of Parts or which the Owner has leased from others and Parts which may be removed by the Owner pursuant to the next sentence) (the “**Additional Part**” or “**Additional Parts**”) shall, without further act, become subject to the Lien of this Trust Indenture. Notwithstanding the foregoing, Owner may remove (and not replace) any Additional Part, provided that such Additional Part (i) is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached to the Airframe or any Engine at the time of delivery thereof hereunder or any Part in replacement of or substitution for any such Part, (ii) is not required to be incorporated or installed in or attached or added to the Airframe or any Engine pursuant to the terms of Section 4.04(a) or the first sentence of this Section 4.04(d), and (iii) can be removed from the Airframe or such Engine without impairing the airworthiness of the Airframe or such Engine or materially diminishing the value, utility and remaining useful life of the Airframe or such Engine which the Airframe or such Engine would have had at such time had such alteration, modification or addition not occurred. Upon the removal thereof as provided above, such Additional Parts shall no longer be subject to the Lien of this Trust Indenture or be deemed part of the Airframe or Engine from which it was removed. Notwithstanding any other provision of this Indenture, Owner may, at any time, install or permit to be installed in the Aircraft Passenger Convenience Equipment owned by Owner or any Permitted Lessee or by third parties and leased or otherwise furnished to Owner in the ordinary course of business, and Owner may remove (and not replace) or permit to be removed (and not replaced) the same, and Mortgagee shall not acquire a Lien thereon by virtue of such installation or otherwise, and the rights of the owners therein shall not constitute a default under this Trust Indenture.

(e) Substitution of Engines. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which an Event of Loss with respect to the Airframe has not occurred, Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall have the right at its option at any time, on at least five (5) Business Days’ prior notice to the Mortgagee, to substitute, and if an Event of Loss shall have occurred with respect to an Engine under circumstances in which an Event of Loss with respect to the Airframe has not occurred, shall within 120 days of the occurrence of such Event of Loss substitute, a Replacement Engine for any Engine. In such event, immediately upon the effectiveness of such substitution and without further act, (i) the replaced Engine shall thereupon be free and clear of all rights of the Mortgagee and the Lien of this Trust Indenture and shall no longer be deemed an Engine hereunder and (ii) such Replacement Engine shall become subject to this Trust Indenture free and clear of all Liens (other than Permitted Liens) and be deemed an “Engine” for all purposes hereof to the same extent as the replaced Engine. Such Replacement Engine shall be an engine manufactured by Engine Manufacturer that is the same model as the Engine to be replaced thereby, or an

improved model, and that is suitable for installation and use on the Airframe, and that has a value and utility (without regard to hours and cycles remaining until overhaul) at least equal to, and be in as good operating condition and repair as, the Engine to be replaced thereby (assuming that such Engine had been maintained in accordance with this Trust Indenture). The Owner's substitution hereunder shall be subject to the fulfillment (which may be simultaneous with such replacement) of the following conditions precedent at the Owner's sole cost and expense, and the Mortgagee agrees to cooperate with the Owner to the extent necessary to enable it to timely satisfy such conditions:

(i) an executed counterpart of each of the following documents shall be delivered to the Mortgagee:

(A) a Trust Indenture Supplement covering the Replacement Engine, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft of which such Replacement Engine is a part is registered in accordance with Section 4.02(d), as the case may be;

(B) a full warranty (as to title) bill of sale, covering the Replacement Engine, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Engine, reasonably satisfactory to the Mortgagee); and

(C) UCC financing statements and registrations with the International Registry covering the security interests created by this Trust Indenture (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which such Aircraft may be registered) as are deemed necessary or desirable by counsel for the Mortgagee to protect the security interests of the Mortgagee in the Replacement Engine;

(ii) the Owner shall cause to be delivered to the Mortgagee an opinion of counsel to the effect that the Lien of this Trust Indenture continues to be in full force and effect with respect to the Replacement Engine and such evidence of compliance with the insurance provisions of Section 4.06 with respect to such Replacement Engine as Mortgagee shall reasonably request;

(iii) the Owner shall have furnished to Mortgagee an opinion of Owner's aviation law counsel reasonably satisfactory to Mortgagee and addressed to Mortgagee as to the due filing for recordation of the Trust Indenture Supplement with respect to such Replacement Engine under the Act or such other applicable law of the jurisdiction other than the United States in which the Aircraft is registered in accordance with Section 4.02(d), as the case may be, and the registration with the International Registry of (i) the International Interest granted under such Trust Indenture Supplement with respect to such Replacement Engine and (ii) if the bill of sale referred to in clause (i)(B) above constitutes "contract of sale" under the Cape Town Convention, such contract of sale with respect to such Replacement Engine; and

(iv) the Owner shall have furnished to Mortgagee a certificate of a qualified aircraft engineer (who may be an employee of Owner) certifying that such Replacement Engine has a value and utility and remaining useful life (without regard to hours and cycles remaining until overhaul) at least equal to the Engine so replaced (assuming that such Engine had been maintained in accordance with this Trust Indenture).

Upon satisfaction of all conditions to such substitution, (x) the Mortgagee shall execute and deliver to the Owner such documents and instruments, prepared at the Owner's expense, as the Owner shall reasonably request to evidence the release of such replaced Engine from the Lien of this Trust Indenture, (y) the Mortgagee shall assign to the Owner all claims it may have against any other Person relating to any Event of Loss giving rise to such substitution and (z) the Owner shall receive all insurance proceeds (other than those reserved to others under Section 4.06(b)) and other proceeds in respect of any Event of Loss giving rise to such replacement in accordance with Section 4.05(d) hereof.

(f) [Substitution of Aircraft]. So long as no Event of Default shall have occurred and be continuing, the Owner shall have the right at its option at any time, on at least ten (10) Business Days' prior notice to the Mortgagee, to substitute a Substitute Airframe for the Airframe, subject to the satisfaction of the following conditions:

(i) the Substitute Airframe shall be free and clear of all Liens, except for Permitted Liens;

(ii) on the date when the Substitute Airframe is subjected to the Lien of this Trust Indenture (such date being referred to in this Section 4.04(f) as the "**Substitution Closing Date**"), an executed counterpart of each of the following documents (or, in the case of the FAA bill of sale and full warranty bill of sale referred to below, a photocopy thereof) shall have been delivered to the Mortgagee:

(A) a Trust Indenture Supplement covering the Substitute Airframe which shall have been duly filed for recordation pursuant to the Act or such other applicable law of such jurisdiction other than the United States in which the Substitute Airframe is to be registered in accordance with Section 4.02(d);

(B) an FAA bill of sale (or a comparable document, if any, of another Aviation Authority, if applicable) covering the Substitute Airframe executed by the former owner thereof in favor of the Owner;

(C) a full warranty (as to title) bill of sale, covering the Substitute Airframe executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Substitute Airframe reasonably satisfactory to the Mortgagee); and

(D) Uniform Commercial Code financing statements and registrations with the International Registry (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which the Substitute Airframe may be

registered in accordance with Section 4.02(d)) as are deemed necessary or desirable by counsel for the Mortgagee to protect the security interests of the Mortgagee in the Substitute Airframe;

(iii) on or prior to the Substitution Closing Date, the Substitute Airframe shall not have suffered any unrepaired damage which would cost in excess of One Million Dollars (\$1,000,000) to repair;

(iv) if the Substitute Airframe is a different model than the Airframe being substituted, the Owner shall replace the Engines with Replacement Engines that are suitable for installation and use on the Substitute Airframe in accordance with the second, third, fourth (except as it relates to the Replacement Engine being the same model as the Engine) and fifth sentences of Section 4.04(e) above (including the conditions therein);

(v) the Mortgagee (acting directly or by authorization to its special counsel) shall have received satisfactory evidence as to the compliance with Section 4.06 with respect to the Substitute Airframe;

(vi) on the Substitution Closing Date (A) the Owner shall cause the Substitute Airframe to be subject to the Lien of this Trust Indenture free and clear of Liens (other than Permitted Liens), (B) the Substitute Airframe shall have been duly certified by the FAA or other applicable Aviation Authority as to type and airworthiness in accordance with the terms of this Trust Indenture, (C) application for registration of the Substitute Airframe in accordance with Section 4.02(d) shall have been duly made with the FAA or other applicable Aviation Authority and the Owner shall have authority to operate the Substitute Airframe, and (D) the International Interest of this Trust Indenture with respect to the Substitute Airframe shall have been registered with the International Registry and, if the bill of sale referred to in (i)(C) above constitutes a "contract of sale" under the Cape Town Convention, such contract of sale with respect to the Substitute Airframe shall have been registered with the International Registry; and

(vii) the Mortgagee at the expense of the Owner, shall have received (A) an opinion of counsel to the Owner, or other counsel satisfactory to the Mortgagee, addressed to the Mortgagee, to the effect that the Substitute Airframe has or have duly been made subject to the Lien of this Trust Indenture, and Mortgagee will be entitled to the benefits of Section 1110 with respect to the Substitute Airframe provided that such opinion with respect to Section 1110 need not be delivered to the extent that immediately prior to such substitution the benefits of Section 1110 were not, solely by reason of a change in law or court interpretation thereof, available to Mortgagee, and (B) an opinion of Owner's aviation law counsel reasonably satisfactory to and addressed to Mortgagee as to the due registration of any such Substitute Airframe and the due filing for recordation of each Trust Indenture Supplement with respect to such Substitute Airframe under the Act or such other applicable law of the jurisdiction other than the United States in which the Substitute Airframe is to be registered in accordance with Section 4.02(d), as the case may be, and the registrations with the International Registry of the interests specified in clause (v)(D) above with respect to the Substitute Airframe.

Should the Owner have provided a Substitute Airframe as provided for above, the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Trust Indenture the substituted Airframe by executing and delivering to the Owner such documents and instruments as the Owner may reasonably request to evidence such release.<sup>5</sup>

**Section 4.05 Loss, Destruction or Requisition.**

(a) Event of Loss With Respect to the Airframe. Upon the occurrence of an Event of Loss with respect to the Airframe, the Owner shall promptly (and in any event within 15 days after such occurrence) give the Mortgagee written notice of such Event of Loss. The Owner shall, within 90 days after such occurrence, give the Mortgagee written notice of Owner's election to either replace the Airframe as provided under Section 4.05(a)(i) or to make payment in respect of such Event of Loss as provided under Section 4.05(a)(ii) (it being agreed that if Owner shall not have given the Mortgagee such notice of such election within the above specified time period, the Owner shall be deemed to have elected to make payment in respect of such Event of Loss as provided under Section 4.05(a)(ii)):

(i) if Owner elects to replace the Airframe, Owner shall, subject to the satisfaction of the conditions contained in Section 4.05(c), as promptly as possible and in any event within 120 days after the occurrence of such Event of Loss, cause to be subjected to the Lien of this Trust Indenture, in replacement of the Airframe with respect to which the Event of Loss occurred, a Replacement Airframe and, if any Engine shall have been installed on the Airframe when it suffered the Event of Loss, a Replacement Engine therefor, such Replacement Airframe and Replacement Engines to be free and clear of all Liens except Permitted Liens and to have a value, utility and remaining useful life (without regard to hours or cycles remaining until the next regular maintenance check) at least equal to the Airframe or Engine, as the case may be, to be replaced thereby (assuming that such Airframe or Engine had been maintained in accordance with this Trust Indenture); provided that if the Owner shall not perform its obligation to effect such replacement under this clause (i) during the 120-day period of time provided herein, it shall pay the amounts required to be paid pursuant to and within the time frame specified in clause (ii) below; or

(ii) if Owner elects to make a payment in respect of such Event of Loss of the Airframe, Owner shall make a payment to the Mortgagee for purposes of redeeming Equipment Notes in accordance with Section 2.09 hereof on a date on or before the Business Day next following the earlier of (x) the 120th day following the date of the occurrence of such Event of Loss, and (y) the fourth Business Day following the receipt of insurance proceeds with respect to such Event of Loss (but in any event not earlier than the date of Owner's election under Section 4.05(a) to make payment under this Section 4.05 (a)(ii)).

<sup>5</sup> Insert for A319 aircraft only

(b) Effect of Replacement. Should the Owner have provided a Replacement Airframe and Replacement Engines, if any, as provided for in Section 4.05(a)(i), (i) the Lien of this Trust Indenture shall continue with respect to such Replacement Airframe and Replacement Engines, if any, as though no Event of Loss had occurred; (ii) the Mortgagee shall, at the cost and expense of the Owner, release from the Lien of this Trust Indenture the replaced Airframe and Engines, if any, by executing and delivering to the Owner such documents and instruments as the Owner may reasonably request to evidence such release; and (iii) in the case of a replacement upon an Event of Loss, the Mortgagee shall assign to the Owner (or if directed by the Owner, the insurers having made payment in respect of the applicable Event of Loss) all claims the Mortgagee may have against any other Person arising from the Event of Loss and the Owner shall receive all insurance proceeds (other than those reserved to others under Section 4.06(b)) and proceeds from any award in respect of condemnation, confiscation, seizure or requisition, including any investment interest thereon, to the extent not previously applied to the purchase price of the Replacement Airframe and Replacement Engines, if any, as provided in Section 4.05(d).

(c) Conditions to Airframe and Engine Replacement. The Owner's right to substitute a Replacement Airframe and Replacement Engines, if any, as provided in Section 4.05(a)(i) shall be subject to the fulfillment, at the Owner's sole cost and expense, in addition to the conditions contained in such Section 4.05(a)(i), of the following conditions precedent:

(i) on the date when the Replacement Airframe and Replacement Engines, if any, is subjected to the Lien of this Trust Indenture (such date being referred to in this Section 4.05 as the "**Replacement Closing Date**"), an executed counterpart of each of the following documents (or, in the case of the FAA bill of sale and full warranty bill of sale referred to below, a photocopy thereof) shall have been delivered to the Mortgagee:

(A) a Trust Indenture Supplement covering the Replacement Airframe and Replacement Engines, if any, which shall have been duly filed for recordation pursuant to the Act or such other applicable law of such jurisdiction other than the United States in which the Replacement Airframe and Replacement Engines, if any, are to be registered in accordance with Section 4.02(d), as the case may be;

(B) an FAA bill of sale (or a comparable document, if any, of another Aviation Authority, if applicable) covering the Replacement Airframe executed by the former owner thereof in favor of the Owner;

(C) a full warranty (as to title) bill of sale, covering the Replacement Airframe and Replacement Engines, if any, executed by the former owner thereof in favor of the Owner (or, at the Owner's option, other evidence of the Owner's ownership of such Replacement Airframe and Replacement Engines, if any, reasonably satisfactory to the Mortgagee); and

(D) Uniform Commercial Code financing statements and registrations with the International Registry (or any similar statements or other documents required to be filed or delivered pursuant to the laws of the jurisdiction in which the Replacement Airframe and Replacement Engines, if any, may be registered in accordance with Section 4.02(d)) as are deemed necessary or desirable by counsel for the Mortgagee to protect the security interests of the Mortgagee in the Replacement Airframe and Replacement Engines, if any;

(ii) the Replacement Airframe and Replacement Engines, if any, shall be of the same model as the Airframe or Engines, as the case may be, or an improved model of such aircraft or engines of the manufacturer thereof, shall have a value and utility (without regard to hours or cycles remaining until the next regular maintenance check) at least equal to, and be in as good operating condition and repair as, the Airframe and any Engines replaced (assuming such Airframe and Engines had been maintained in accordance with this Trust Indenture);

(iii) the Mortgagee (acting directly or by authorization to its special counsel) shall have received satisfactory evidence as to the compliance with Section 4.06 with respect to the Replacement Airframe and Replacement Engines, if any;

(iv) on the Replacement Closing Date, (A) the Owner shall cause the Replacement Airframe and Replacement Engines, if any, to be subject to the Lien of this Trust Indenture free and clear of Liens (other than Permitted Liens), (B) the Replacement Airframe shall have been duly certified by the FAA or other applicable Aviation Authority as to type and airworthiness in accordance with the terms of this Trust Indenture, (C) application for registration of the Replacement Airframe in accordance with Section 4.02(d) shall have been duly made with the FAA or other applicable Aviation Authority and the Owner shall have authority to operate the Replacement Airframe and Replacement Engines, if any, and (D) the International Interest of this Trust Indenture with respect to the Replacement Airframe and the Replacement Engines, if any, shall have been registered with the International Registry and, if the bill of sale referred to in (i)(C) above constitutes a “contract of sale” under the Cape Town Convention, such contract of sale with respect to the Replacement Airframe and the Replacement Engine, if any, shall have been registered with the International Registry;

(v) the Mortgagee at the expense of the Owner, shall have received (A) an opinion of counsel to the Owner, or other counsel satisfactory to the Mortgagee, addressed to the Mortgagee, to the effect that the Replacement Airframe and Replacement Engines, if any, has or have duly been made subject to the Lien of this Trust Indenture, and Mortgagee will be entitled to the benefits of Section 1110 with respect to the Replacement Airframe and Replacement Engines, if any, provided that such opinion with respect to Section 1110 need not be delivered to the extent that immediately prior to such replacement the benefits of Section 1110 were not, solely by reason of a change in law or court interpretation thereof, available to Mortgagee, and (B) an opinion of Owner’s aviation law counsel reasonably satisfactory to and addressed to Mortgagee as to the due registration of any such Replacement Airframe and the due filing for recordation of each Trust Indenture Supplement with respect to such Replacement Airframe and Replacement Engines, if any, under the Act or such other applicable law of

the jurisdiction other than the United States in which the Replacement Airframe is to be registered in accordance with Section 4.02(d), as the case may be, and the registrations with the International Registry of the interests specified in clause (iv)(D) above with respect to the Replacement Airframe and Replacement Engine, if any; and

(vi) the Owner shall have furnished to the Mortgagee a certificate signed by a duly authorized officer of the Owner or by a qualified aircraft engineer (who may be an employee of Owner) or an appraiser reasonably acceptable to the Mortgagee certifying that the Replacement Airframe and Replacement Engines, if any, have a value and utility and remaining useful life (without regard to hours and cycles remaining until overhaul) at least equal to the Airframe and any Engines so replaced (assuming that such Airframe and Engines had been maintained in accordance with this Trust Indenture).

(d) Payments Received on Account of an Event of Loss. Any amounts up to the Agreed Value, other than insurance proceeds in respect of damage or loss not constituting an Event of Loss (the application of which is provided for in Annex B), received at any time by Mortgagee or Owner from any Government Entity or any other Person in respect of any Event of Loss will be applied as follows:

(i) If such amounts are received with respect to the Airframe, and any Engine installed thereon at the time of such Event of Loss, upon compliance by Owner with the applicable terms of Section 4.05(c) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(ii) If such amounts are received with respect to an Engine (other than an Engine installed on the Airframe at the time such Airframe suffers an Event of Loss), upon compliance by Owner with the applicable terms of Section 4.04(e) with respect to the Event of Loss for which such amounts are received, such amounts shall be paid over to, or retained by, Owner;

(iii) If such amounts are received, in whole or in part, with respect to the Airframe, and Owner makes, has made or is deemed to have made the election set forth in Section 4.05(a)(ii), such amounts shall be applied as follows:

first, if the sum described in Section 4.05(a)(ii) has not then been paid in full by Owner, such amounts shall be paid to Mortgagee to the extent necessary to pay in full such sum; and

second, the remainder, if any, shall be paid to Owner.

Any amounts in excess of the Agreed Value received in connection with an Event of Loss shall be paid to the Owner.

Any insurance, condemnation or other proceeds which result from an Event of Loss that are paid to the Mortgagee and have not been applied pursuant to this Section 4.05(d) shall be held by the Mortgagee as permitted by Section 7.04 hereof (provided that such moneys shall be invested as provided in Section 6.06 hereof) as additional security for the obligations of Owner under the Operative Agreements and such proceeds (and such investment earnings) shall be applied in accordance with this Section 4.05(d).

(e) Requisition for Use. In the event of a requisition for use by any Government Entity of the Airframe and the Engines, if any, or engines installed on such Airframe while such Airframe is subject to the Lien of this Trust Indenture, the Owner shall promptly notify the Mortgagee of such requisition and all of the Owner's obligations under this Trust Indenture shall continue to the same extent as if such requisition had not occurred except to the extent that the performance or observance of any obligation by the Owner shall have been prevented or delayed by such requisition; provided that the Owner's obligations under this Section 4.05 with respect to the occurrence of an Event of Loss for the payment of money and under Section 4.06 (except while an assumption of liability by the U.S. Government of the scope referred to in Section 4.02(c) is in effect) shall not be reduced or delayed by such requisition. Any payments received by the Mortgagee or the Owner or Permitted Lessee from such Government Entity with respect to such requisition of use shall be paid over to, or retained by, the Owner. In the event of an Event of Loss of an Engine resulting from the requisition for use by a Government Entity of such Engine (but not the Airframe), the Owner will replace such Engine hereunder by complying with the terms of Section 4.04(e) and any payments received by the Mortgagee or the Owner from such Government Entity with respect to such requisition shall be paid over to, or retained by, the Owner.

(f) Certain Payments to be Held As Security. Any amount referred to in this Section 4.05 or Section 4.06 which is payable or creditable to, or retainable by, the Owner shall not be paid or credited to, or retained by the Owner if at the time of such payment, credit or retention a Special Default or an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Mortgagee as security for the obligations of the Owner under this Trust Indenture and the Operative Agreements, and at such time as there shall not be continuing any such Special Default or Event of Default such amount and any gain realized as a result of investments required to be made pursuant to Section 6.06 shall to the extent not theretofore applied as provided herein, be paid over to the Owner.

**Section 4.06 Insurance**.

(a) Owner's Obligation to Insure. Owner shall comply with, or cause to be complied with, each of the provisions of Annex B, which provisions are hereby incorporated by this reference as if set forth in full herein.

(b) Insurance for Own Account. Nothing in Section 4.06 shall limit or prohibit (a) Owner from maintaining the policies of insurance required under Annex B with higher limits than those specified in Annex B, or (b) Mortgagee from obtaining insurance for its own account (and any proceeds payable under such separate insurance shall be payable as provided in the policy relating thereto); provided, however, that no insurance may be obtained or maintained that would limit or otherwise adversely affect the coverage of any insurance required to be obtained or maintained by Owner pursuant to this Section 4.06 and Annex B.

(c) Indemnification by Government in Lieu of Insurance. Mortgagee agrees to accept, in lieu of insurance against any risk with respect to the Aircraft described in Annex B, indemnification from, or

insurance provided by, the U.S. Government or, upon the written consent of Mortgagee, other Government Entity, against such risk in an amount that, when added to the amount of insurance (including permitted self-insurance), if any, against such risk that Owner (or any Permitted Lessee) may continue to maintain, in accordance with this Section 4.06, shall be at least equal to the amount of insurance against such risk otherwise required by this Section 4.06.

(d) Application of Insurance Proceeds. As between Owner and Mortgagee, all insurance proceeds received as a result of the occurrence of an Event of Loss with respect to the Aircraft or any Engine under policies required to be maintained by Owner pursuant to this Section 4.06 will be applied in accordance with Section 4.05(d). All proceeds of insurance required to be maintained by Owner, in accordance with Section 4.06 and Section B of Annex B, in respect of any property damage or loss not constituting an Event of Loss with respect to the Aircraft, Airframe or any Engine will be applied in accordance with Annex B hereto.

**Section 4.07** Merger of Owner.

(a) In General. Owner shall not consolidate with or merge into any other person under circumstances in which Owner is not the surviving corporation, or convey, transfer or lease in one or more transactions all or substantially all of its assets to any other person, unless:

(i) such person is organized, existing and in good standing under the Laws of the United States, any State of the United States or the District of Columbia and, upon consummation of such transaction, such person will be a U.S. Air Carrier;

(ii) such person executes and delivers to Mortgagee a duly authorized, legal, valid, binding and enforceable agreement, reasonably satisfactory in form and substance to Mortgagee, containing an effective assumption by such person of the due and punctual performance and observance of each covenant, agreement and condition in the Operative Agreements to be performed or observed by Owner;

(iii) if the Aircraft is, at the time, registered with the FAA, such person makes such filings and recordings with the FAA pursuant to the Act as shall be necessary to evidence such consolidation or merger or, if the Aircraft is, at the time, not registered with the FAA, such person makes such filings and recordings with the Aviation Authority as shall be necessary to evidence such consolidation or merger;

(iv) immediately after giving effect to such consolidation or merger no Event of Default shall have occurred and be continuing; and

(v) the Owner shall have delivered to the Mortgagee, an officer's certificate and an opinion of counsel (which may be the Owner's General Counsel, Assistant General Counsel or such other internal counsel to the Owner as shall be reasonably satisfactory to the Mortgagee), each stating that such consolidation, merger, conveyance, transfer or lease and the assumption agreement mentioned in clause (ii) above comply with this Section 4.07(a) and that all conditions precedent herein provided relating to such transaction have been complied with (except that such opinion need not cover the matters

referred to in clause (iv) above and may rely, as to factual matters, on a certificate of an officer of the Owner) and, in the case of such opinion, that such assumption agreement has been duly authorized, executed and delivered by such successor Person and is enforceable against such successor Person in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

**Section 4.08 Effect of Merger.** Upon any such consolidation or merger of Owner with or into, or the conveyance, transfer or lease by Owner of all or substantially all of its assets to, any Person in accordance with this Section 4.07, such Person will succeed to, and be substituted for, and may exercise every right and power of, Owner under the Operative Agreements with the same effect as if such person had been named as “Owner” therein. No such consolidation or merger, or conveyance, transfer or lease, shall have the effect of releasing Owner or such Person from any of the obligations, liabilities, covenants or undertakings of Owner under the Trust Indenture.

## ARTICLE V

### EVENTS OF DEFAULT; REMEDIES OF MORTGAGEE

**Section 5.01 Event of Default.** “**Event of Default**” means any of the following events (whatever the reason for such Event of Default and whether such event shall be voluntary or involuntary or come about or be effected by operation of Law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure of the Owner to pay (i) principal of, interest on, Make-Whole Amount, if any, under any Equipment Note when due, and such failure shall continue unremedied for a period of ten (10) Business Days, or (ii) any other amount payable by it to the Note Holders under this Trust Indenture or the Participation Agreement when due, and such failure shall continue for a period in excess of twenty (20) Business Days after Owner has received written notice from Mortgagee of the failure to make such payment when due;

(ii) Owner shall fail to carry and maintain, or cause to be carried and maintained, insurance on and in respect of the Aircraft, Airframe and Engines in accordance with the provisions of Section 4.06; provided that no such lapse or cancellation shall constitute an Event of Default until the earlier of (i) 30 days after receipt by Mortgagee of written notice of such lapse or cancellation (or seven days or such shorter time as may be standard in the industry with respect to war risk insurance) or (ii) the date that such lapse or cancellation is effective as to any Note Holder or Mortgagee;

(iii) Owner shall fail to observe or perform (or caused to be observed and performed) in any material respect any other covenant, agreement or obligation set forth herein or in any other Operative Agreement to which Owner is a party and such failure shall continue unremedied for a period

of 30 days from and after the date of written notice thereof to Owner from Mortgagee, unless such failure is capable of being corrected and Owner shall be diligently proceeding to correct such failure, in which case there shall be no Event of Default unless and until such failure shall continue unremedied for a period of 270 days after receipt of such notice;

(iv) any representation or warranty made by Owner herein, in the Participation Agreement or in any other Operative Agreement to which Owner is a party (a) shall prove to have been untrue or inaccurate in any material respect as of the date made, (b) such untrue or inaccurate representation or warranty is material at the time in question and (c) the same shall remain uncured (to the extent of the adverse impact of such incorrectness on the interest of the Mortgagee) for a period in excess of 30 days from and after the date of written notice thereof from Mortgagee to Owner;

(v) the Owner shall consent to the appointment of or taking possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, or the Owner shall admit in writing its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of its creditors, or the Owner shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief under any bankruptcy laws or insolvency laws (as in effect at such time), or an answer admitting the material allegations of a petition filed against it in any such case, or the Owner shall seek relief by voluntary petition, answer or consent, under the provisions of any other bankruptcy or similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or the Owner shall seek an agreement, composition, extension or adjustment with its creditors under such laws or the Owner's board of directors shall adopt a resolution authorizing corporate action in furtherance of any of the foregoing;

(vi) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing, without the consent of the Owner, a receiver, trustee or liquidator of the Owner or of any substantial part of its property, or any substantial part of the property of the Owner shall be sequestered, or granting any other relief in respect of the Owner as a debtor under any bankruptcy laws or other insolvency laws (as in effect at such time), and any such order, judgment, decree, or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 90 days after the date of entry thereof;

(vii) a petition against the Owner in a proceeding under any bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 90 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to the Owner, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Owner of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 90 days; or

(viii) a Related Event of Default shall have occurred and be continuing.

provided, however, that, notwithstanding anything to the contrary contained in this Section 5.01, any failure of Owner to perform or observe any covenant, condition, agreement or any error in a representation or warranty shall not constitute an Event of Default if such failure or error is caused solely by reason of any event that constitutes an Event of Loss so long as Owner is continuing to comply with all of the terms of Section 4.04(e) and Section 4.05 hereof.

**Section 5.02 Remedies.**

(a) If an Event of Default shall have occurred and be continuing and so long as the same shall continue unremedied, then and in every such case the Mortgagee may exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article V and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code or by any other applicable law (including the Cape Town Convention, to the extent applicable) and may take possession of all or any part of the properties covered or intended to be covered by the Lien created hereby or pursuant hereto and may exclude the Owner and all persons claiming under it wholly or partly therefrom; provided, that the Mortgagee shall give the Owner twenty days' prior written notice of its intention to sell the Aircraft. Without limiting any of the foregoing, it is understood and agreed that the Mortgagee may exercise any right of sale of the Aircraft available to it, even though it shall not have taken possession of the Aircraft and shall not have possession thereof at the time of such sale.

(b) If an Event of Default shall have occurred and be continuing, then and in every such case the Mortgagee may (and shall, upon receipt of a written demand therefor from a Majority in Interest of Note Holders), at any time, by delivery of written notice or notices to the Owner, declare all the Equipment Notes to be due and payable, whereupon the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued but unpaid interest thereon (but without Make-Whole Amount) and other amounts due thereunder or otherwise payable hereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived; provided that if an Event of Default referred to in clause (v), (vi) or (vii) of Section 5.01 hereof shall have occurred, then and in every such case the unpaid Original Amount then outstanding, together with accrued but unpaid interest thereon (but without Make-Whole Amount) and all other amounts due hereunder and on or in respect of the Equipment Notes shall immediately and without further act become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

This Section 5.02(b), however, is subject to the condition that, if at any time after the Original Amount of the Equipment Notes shall have become so due and payable, and before any judgment or decree for the payment of the money so due, or any thereof, shall be entered, all overdue payments of interest upon the Equipment Notes and all other amounts payable hereunder or under the Equipment Notes (except for the Original Amount of the Equipment Notes which by such declaration shall have become payable) shall have been duly paid, and every other Default and Event of Default with respect to any covenant or provision of this Trust Indenture shall have been cured, then and in every such case a Majority in Interest of Note Holders may (but shall not be obligated to), by written instrument filed with the Mortgagee, rescind and annul the Mortgagee's declaration (or such automatic acceleration) and its consequences; but no such rescission or annulment shall extend to or affect any subsequent Default or Event of Default or impair any right consequent thereon.

(c) The Note Holders shall be entitled, at any sale pursuant to this Section 5.02, to credit against any purchase price bid at such sale by such holder all or any part of the unpaid obligations owing to such Note Holder and secured by the Lien of this Trust Indenture (only to the extent that such purchase price would have been paid to such Note Holder pursuant to Article III hereof if such purchase price were paid in cash and the foregoing provisions of this subsection (c) were not given effect).

(d) In the event of any sale of the Collateral, or any part thereof, pursuant to any judgment or decree of any court or otherwise in connection with the enforcement of any of the terms of this Trust Indenture, the unpaid Original Amount of all Equipment Notes then outstanding, together with accrued interest thereon (but without Make-Whole Amount) and other amounts due thereunder, shall immediately become due and payable without presentment, demand, protest or notice, all of which are hereby waived.

(e) Notwithstanding anything contained herein, (i) so long as the Pass Through Trustee (or its designee) is a Note Holder, the Mortgagee will not be authorized or empowered to acquire title to any Collateral or take any action with respect to any Collateral so acquired by it if such acquisition or action would cause any Trust to fail to qualify as a "grantor trust" for federal income tax purposes and (ii) the Mortgagee will not take any action that would violate Sections 4.1(a)(ii) or 4.1(a)(iii) of the Intercreditor Agreement.

**Section 5.03 Return of Aircraft, Etc.**

(a) If an Event of Default shall have occurred and be continuing and the Equipment Notes have been accelerated, at the request of the Mortgagee, the Owner shall promptly execute and deliver to the Mortgagee such instruments of title and other documents as the Mortgagee may deem necessary or advisable to enable the Mortgagee or an agent or representative designated by the Mortgagee, at such time or times and place or places as the Mortgagee may specify, to obtain possession of all or any part of the Collateral to which the Mortgagee shall at the time be entitled hereunder. If the Owner shall for any reason fail to execute and deliver such instruments and documents after such request by the Mortgagee, the Mortgagee may (i) obtain a judgment conferring on the Mortgagee the right to immediate possession and requiring the Owner to execute and deliver such instruments and documents to the Mortgagee, to the entry of which judgment the Owner hereby specifically consents to the fullest extent permitted by Law, and (ii) pursue all or part of such Collateral wherever it may be found and may enter any of the premises of Owner wherever such Collateral may be or be supposed to be and search for such Collateral and take possession of and remove such Collateral. All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Trust Indenture.

(b) Upon every such taking of possession, the Mortgagee may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modifications or alterations to and of the Collateral, as it may deem proper. In each such case, the Mortgagee shall have the right to maintain, use, operate, store, insure, lease, control, manage, dispose of, modify or alter the Collateral and to exercise all rights and powers of the Owner relating to the Collateral, as the Mortgagee shall deem best, including the right to enter into any and all such

agreements with respect to the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, modification or alteration of the Collateral or any part thereof as the Mortgagee may determine, and the Mortgagee shall be entitled to collect and receive directly all rents, revenues and other proceeds of the Collateral and every part thereof, without prejudice, however, to the right of the Mortgagee under any provision of this Trust Indenture to collect and receive all cash held by, or required to be deposited with, the Mortgagee hereunder. Such rents, revenues and other proceeds shall be applied to pay the expenses of the maintenance, use, operation, storage, insurance, leasing, control, management, disposition, improvement, modification or alteration of the Collateral and of conducting the business thereof, and to make all payments which the Mortgagee may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Collateral or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Owner), and all other payments which the Mortgagee may be required or authorized to make under any provision of this Trust Indenture, as well as just and reasonable compensation for the services of the Mortgagee, and of all persons properly engaged and employed by the Mortgagee with respect hereto.

**Section 5.04 Remedies Cumulative.** Each and every right, power and remedy given to the Mortgagee specifically or otherwise in this Trust Indenture shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at Law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Mortgagee in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Owner or to be an acquiescence therein.

**Section 5.05 Discontinuance of Proceedings.** In case the Mortgagee shall have instituted any proceeding to enforce any right, power or remedy under this Trust Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Owner or the Mortgagee shall continue as if no such proceedings had been instituted.

**Section 5.06 Waiver of Past Defaults.** Upon written instruction from a Majority in Interest of Note Holders, the Mortgagee shall waive any past Default hereunder and its consequences and upon any such waiver such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Trust Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon; provided, that in the absence of written instructions from all the Note Holders, the Mortgagee shall not waive any Default (i) in the payment of the Original Amount, Make-Whole Amount, if any, and interest and other amounts due under any Equipment Note then outstanding, or (ii) in respect of a covenant or provision hereof which, under Article X hereof, cannot be modified or amended without the consent of each Note Holder.

**Section 5.07 Appointment of Receiver.** The Mortgagee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Mortgagee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and the Owner hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Mortgagee with respect to the Collateral.

**Section 5.08 Mortgagee Authorized to Execute Bills of Sale, Etc.** The Owner irrevocably appoints, while an Event of Default has occurred and is continuing, the Mortgagee, the true and lawful attorney-in-fact of the Owner (which appointment is coupled with an interest) in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Trust Indenture, whether pursuant to foreclosure or power of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, the Owner hereby ratifying and confirming all that such attorney or any substitute shall do by virtue hereof in accordance with applicable law. Nevertheless, if so requested by the Mortgagee or any purchaser, the Owner shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Mortgagee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may be designated in any such request.

**Section 5.09 Rights of Note Holders to Receive Payment.** Notwithstanding any other provision of this Trust Indenture, the right of any Note Holder to receive payment of principal of, and Make-Whole Amount, if any, and interest on an Equipment Note on or after the respective due dates expressed in such Equipment Note, or to bring suit for the enforcement of any such payment on or after such respective dates in accordance with the terms hereof, shall not be impaired or affected without the consent of such Note Holder.

## ARTICLE VI

### DUTIES OF THE MORTGAGEE

**Section 6.01 Notice of Event of Default.** If the Mortgagee shall have Actual Knowledge of any Event of Default or Default, the Mortgagee shall give prompt written notice thereof to each Note Holder. Subject to the terms of Sections 5.02, 5.06, 6.02 and 6.03 hereof, the Mortgagee shall take such action, or refrain from taking such action, with respect to such Event of Default or Default (including with respect to the exercise of any rights or remedies hereunder) as the Mortgagee shall be instructed in writing by a Majority in Interest of Note Holders. Subject to the provisions of Section 6.03, if the Mortgagee shall not have received instructions as above provided within 20 days after mailing notice of such Event of Default to the Note Holders, the Mortgagee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 6.01, take such action, or refrain from taking such action, but shall be under no duty to take or refrain from taking any action, with respect to such Event of Default as it shall determine advisable in the best interests of the Note Holders; provided, however, that the Mortgagee may not sell the Aircraft or any Engine without the

consent of a Majority in Interest of Note Holders. For all purposes of this Trust Indenture, in the absence of Actual Knowledge on the part of the Mortgagee, the Mortgagee shall not be deemed to have knowledge of a Default or an Event of Default (except, the failure of Owner to pay any installment of principal or interest within one Business Day after the same shall become due, which failure shall constitute knowledge of a Default) unless notified in writing by the Owner or one or more Note Holders.

**Section 6.02 Action Upon Instructions; Certain Rights and Limitations.** Subject to the terms of Sections 5.02(a), 5.06, 6.01 and 6.03 hereof, upon the written instructions at any time and from time to time of a Majority in Interest of Note Holders, the Mortgagee shall, subject to the terms of this Section 6.02, take such of the following actions as may be specified in such instructions: (i) give such notice or direction or exercise such right, remedy or power hereunder as shall be specified in such instructions and (ii) give such notice or direction or exercise such right, remedy or power hereunder with respect to any part of the Collateral as shall be specified in such instructions; it being understood that without the written instructions of a Majority in Interest of Note Holders, the Mortgagee shall not, except as provided in Section 6.01, approve any such matter as satisfactory to the Mortgagee.

The Owner will file such continuation statements with respect to financing statements relating to the security interest created hereunder in the Collateral as may be specified from time to time in written instructions of a Majority in Interest of Note Holders (which instructions shall be accompanied by the form of such continuation statement so to be filed). The Mortgagee will furnish to each Note Holder, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates and other instruments furnished to the Mortgagee hereunder.

**Section 6.03 Indemnification.** The Mortgagee shall not be required to take any action or refrain from taking any action under Section 6.01 (other than the first sentence thereof), 6.02 or Article V hereof unless the Mortgagee shall have been indemnified to its reasonable satisfaction against any liability, cost or expense (including counsel fees) which may be incurred in connection therewith pursuant to a written agreement with one or more Note Holders. The Mortgagee agrees that it shall look solely to the Note Holders for the satisfaction of any indemnity (except expenses for foreclosure of the type referred to in clause "First" of Section 3.03 hereof) owed to it pursuant to this Section 6.03. The Mortgagee shall not be under any obligation to take any action under this Trust Indenture or any other Operative Agreement and nothing herein or therein shall require the Mortgagee to expend or risk its own funds or otherwise incur the risk of any financial liability in the performance of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it (the written indemnity of any Note Holder who is a QIB, signed by an authorized officer thereof, in favor of, delivered to and in form reasonably satisfactory to the Mortgagee shall be accepted as reasonable assurance of adequate indemnity). The Mortgagee shall not be required to take any action under Section 6.01 (other than the first sentence thereof) or 6.02 or Article V hereof, nor shall any other provision of this Trust Indenture or any other Operative Agreement be deemed to impose a duty on the Mortgagee to take any action, if the Mortgagee shall have been advised by counsel that such action is contrary to the terms hereof or is otherwise contrary to Law.

**Section 6.04** No Duties Except as Specified in Trust Indenture or Instructions. The Mortgagee shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Aircraft or any other part of the Collateral, or to otherwise take or refrain from taking any action under, or in connection with, this Trust Indenture or any part of the Collateral, except as expressly provided by the terms of this Trust Indenture or as expressly provided in written instructions from Note Holders as provided in this Trust Indenture; and no implied duties or obligations shall be read into this Trust Indenture against the Mortgagee. The Mortgagee agrees that it will in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense under Section 8.01 hereof), promptly take such action as may be necessary duly to discharge all liens and encumbrances on any part of the Collateral which result from claims against it in its individual capacity not related to the administration of the Collateral or any other transaction pursuant to this Trust Indenture or any document included in the Collateral.

**Section 6.05** No Action Except Under Trust Indenture or Instructions. The Mortgagee will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with the Aircraft or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon the Mortgagee pursuant to this Trust Indenture and in accordance with the express terms hereof.

**Section 6.06** Investment of Amounts Held by Mortgagee. Any amounts held by the Mortgagee pursuant to Section 3.02, 3.03 or 3.07, or pursuant to any provision of any other Operative Agreement providing for amounts to be held by the Mortgagee which are not distributed pursuant to the other provisions of Article III hereof shall be invested by the Mortgagee from time to time in Cash Equivalents as directed by the Owner so long as the Mortgagee may acquire the same using its best efforts. All Cash Equivalents held by the Mortgagee pursuant to this Section 6.06 shall either be (a) registered in the name of, payable to the order of, or specially endorsed to, the Mortgagee, or (b) held in an Eligible Account. Unless otherwise expressly provided in this Trust Indenture, any income realized as a result of any such investment, net of the Mortgagee's reasonable fees and expenses in making such investment, shall be held and applied by the Mortgagee in the same manner as the principal amount of such investment is to be applied and any losses, net of earnings and such reasonable fees and expenses, shall be charged against the principal amount invested. The Mortgagee shall not be liable for any loss resulting from any investment required to be made by it under this Trust Indenture other than by reason of its willful misconduct or gross negligence or negligence in the handling of funds, and any such investment may be sold (without regard to its maturity) by the Mortgagee without instructions whenever such sale is necessary to make a distribution required by this Trust Indenture.

## ARTICLE VII

### THE MORTGAGEE

**Section 7.01** Acceptance of Trusts and Duties. The Mortgagee accepts the duties hereby created and applicable to it and agrees to perform the same but only upon the terms of this Trust Indenture and agrees to receive and disburse all monies constituting part of the Collateral in accordance with the terms hereof. The Mortgagee, in its individual capacity, shall not be answerable or accountable under any circumstances, except

(i) for its own willful misconduct or gross negligence (other than for the handling of funds actually received by it in accordance with the terms of the Operative Agreements or the Pass Through Agreements, for which the standard of accountability shall be willful misconduct or negligence), (ii) as provided in the fourth sentence of Section 2.03(a) hereof and the last sentence of Section 6.04 hereof, and (iii) from the inaccuracy of any representation or warranty of the Mortgagee (in its individual capacity) in the Participation Agreement or expressly made hereunder.

**Section 7.02 Absence of Duties.** Except in accordance with written instructions furnished pursuant to Section 6.01 or 6.02 hereof, and except as provided in, and without limiting the generality of, Sections 6.03, 6.04 and 7.07 hereof the Mortgagee shall have no duty (i) to see to any registration of the Aircraft or any recording or filing of this Trust Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (ii) to see to any insurance on the Aircraft or to effect or maintain any such insurance, whether or not Owner shall be in default with respect thereto, (iii) to see to the payment or discharge of any lien or encumbrance of any kind against any part of the Collateral, (iv) to confirm, verify or inquire into the failure to receive any financial statements from Owner, or (v) to inspect the Aircraft at any time or ascertain or inquire as to the performance or observance of any of Owner's covenants herein or any Permitted Lessee's covenants under any assigned Permitted Lease with respect to the Aircraft.

**Section 7.03 No Representations or Warranties as to Aircraft or Documents.** THE MORTGAGEE IN ITS INDIVIDUAL OR TRUST CAPACITY DOES NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE AND HEREBY EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, AIRWORTHINESS, VALUE, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF THE AIRCRAFT OR ANY ENGINE, AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER. The Mortgagee, in its individual or trust capacities, does not make nor shall it be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Trust Indenture, the Participation Agreement, the Equipment Notes, or the Purchase Agreement, or as to the correctness of any statement contained in any thereof, except for the representations and warranties of the Mortgagee in its individual capacity, in each case expressly made in this Trust Indenture or in the Participation Agreement.

**Section 7.04 No Segregation of Monies; No Interest.** Except as otherwise provided in Section 3.07 hereof, any monies paid to or retained by the Mortgagee pursuant to any provision hereof and not then required to be distributed to the Note Holders, or the Owner as provided in Article III hereof need not be segregated in any manner except to the extent required by Law or Section 6.06 hereof, and may be deposited under such general conditions as may be prescribed by Law, and the Mortgagee shall not be liable for any interest thereon (except that the Mortgagee shall invest all monies held as directed by Owner so long as no Event of Default has occurred and is continuing (or in the absence of such direction, by the Majority In Interest of Note Holders) in

Cash Equivalents; provided, however, that any payments received, or applied hereunder, by the Mortgagee shall be accounted for by the Mortgagee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

**Section 7.05** Reliance; Agreements; Advice of Counsel. The Mortgagee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Mortgagee may accept a copy of a resolution of the Board of Directors (or Executive Committee thereof) of the Owner, certified by the Secretary or an Assistant Secretary thereof as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to the aggregate unpaid Original Amount of Equipment Notes outstanding as of any date, the Owner may for all purposes hereof rely on a certificate signed by any Vice President or other authorized corporate trust officer of the Mortgagee. As to any fact or matter relating to the Owner the manner of the ascertainment of which is not specifically described herein, the Mortgagee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Owner, as to such fact or matter, and such certificate shall constitute full protection to the Mortgagee for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Mortgagee may execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and may, at the expense of the Collateral, advise with counsel, accountants and other skilled persons to be selected and retained by it, and the Mortgagee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written advice or written opinion of any such counsel, accountants or other skilled persons.

**Section 7.06** Compensation. The Mortgagee shall be entitled to reasonable compensation including expenses and disbursements (including the reasonable fees and expenses of counsel) for all services rendered hereunder and shall, on and subsequent to an Event of Default hereunder, have a priority claim on the Collateral for the payment of such compensation (other than any Unindemnified Tax), to the extent that such compensation shall not be paid by Owner, and shall have the right, on and subsequent to an Event of Default hereunder, to use or apply any monies held by it hereunder in the Collateral toward such payments. The Mortgagee agrees that it shall have no right against the Note Holders for any fee as compensation for its services as trustee under this Trust Indenture.

**Section 7.07** Instructions from Note Holders. In the administration of the trusts created hereunder, the Mortgagee shall have the right to seek instructions from a Majority in Interest of Note Holders should any provision of this Trust Indenture appear to conflict with any other provision herein or should the Mortgagee's duties or obligations hereunder be unclear, and the Mortgagee shall incur no liability in refraining from acting until it receives such instructions. The Mortgagee shall be fully protected for acting in accordance with any instructions received under this Section 7.07.

**ARTICLE VIII**

**INDEMNIFICATION**

**Section 8.01** Scope of Indemnification. The Mortgagee shall be indemnified by the Owner to the extent and in the manner provided in Section 7 of the Participation Agreement.

**ARTICLE IX**

**SUCCESSOR AND SEPARATE TRUSTEES**

**Section 9.01** Resignation of Mortgagee; Appointment of Successor.

(a) The Mortgagee or any successor thereto may resign at any time without cause by giving at least 30 days' prior written notice to the Owner and each Note Holder, such resignation to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In addition, a Majority in Interest of Note Holders may at any time (but only with the consent of Owner, which consent shall not be unreasonably withheld, except that such consent shall not be necessary if an Event of Default is continuing) remove the Mortgagee without cause by an instrument in writing delivered to the Owner and the Mortgagee, and the Mortgagee shall promptly notify each Note Holder thereof in writing, such removal to be effective upon the acceptance of the trusteeship by a successor Mortgagee. In the case of the resignation or removal of the Mortgagee, a Majority in Interest of Note Holders may appoint a successor Mortgagee by an instrument signed by such holders, which successor, so long as no Event of Default shall have occurred and be continuing, shall be subject to Owner's reasonable approval. If a successor Mortgagee shall not have been appointed within 30 days after such notice of resignation or removal, the Mortgagee, the Owner or any Note Holder may apply to any court of competent jurisdiction to appoint a successor Mortgagee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Mortgagee so appointed by such court shall immediately and without further act be superseded by any successor Mortgagee appointed as above provided.

(b) Any successor Mortgagee, however appointed, shall execute and deliver to the Owner and the predecessor Mortgagee an instrument accepting such appointment and assuming the obligations of the Mortgagee arising from and after the time of such appointment, and thereupon such successor Mortgagee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Mortgagee hereunder in the trust hereunder applicable to it with like effect as if originally named the Mortgagee herein; but nevertheless upon the written request of such successor Mortgagee, such predecessor Mortgagee shall execute and deliver an instrument transferring to such successor Mortgagee, upon the trusts herein expressed applicable to it, all the estates, properties, rights and powers of such predecessor Mortgagee, and such predecessor Mortgagee shall duly assign, transfer, deliver and pay over to such successor Mortgagee all monies or other property then held by such predecessor Mortgagee hereunder.

(c) Any successor Mortgagee, however appointed, shall be a bank or trust company having its principal place of business in the Borough of Manhattan, City and State of New York; Chicago, Illinois;

Hartford, Connecticut; Wilmington, Delaware; Salt Lake City, Utah; Charlotte, North Carolina; or Boston, Massachusetts and having (or whose obligations under the Operative Agreements are guaranteed by an affiliated entity having) a combined capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Mortgagee hereunder upon reasonable or customary terms.

(d) Any corporation into which the Mortgagee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Mortgagee shall be a party, or any corporation to which substantially all the corporate trust business of the Mortgagee may be transferred, shall, subject to the terms of paragraph (c) of this Section 9.01, be a successor Mortgagee and the Mortgagee under this Trust Indenture without further act.

(e) The Owner consents to any change in the identity of the Mortgagee on the International Registry occasioned by provisions of this Section 9.01, and if required by the International Registry to reflect such change, will provide its consent thereto.

**Section 9.02 Appointment of Additional and Separate Trustees.**

(a) Whenever (i) the Mortgagee shall deem it necessary or desirable in order to conform to any Law of any jurisdiction in which all or any part of the Collateral shall be situated or to make any claim or bring any suit with respect to or in connection with the Collateral, this Trust Indenture, any other Indenture Agreement, the Equipment Notes or any of the transactions contemplated by the Participation Agreement, (ii) the Mortgagee shall be advised by counsel satisfactory to it that it is so necessary or prudent in the interests of the Note Holders (and the Mortgagee shall so advise the Owner), or (iii) the Mortgagee shall have been requested to do so by a Majority in Interest of Note Holders, then in any such case, the Mortgagee (with the written consent of the Owner, so long as no Event of Default has occurred and is continuing) and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more bank or trust companies or one or more persons approved by the Mortgagee, either to act jointly with the Mortgagee as additional trustee or trustees of all or any part of the Collateral, or to act as separate trustee or trustees of all or any part of the Collateral, in each case with such rights, powers, duties and obligations consistent with this Trust Indenture as may be provided in such supplemental indenture or other instruments as the Mortgagee or a Majority in Interest of Note Holders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 9.02. If the Owner shall not have taken any action required of it under this Section 9.02(a) that is permitted or required by its terms within 15 days after the receipt of a written request from the Mortgagee so to do, or if an Event of Default shall have occurred and be continuing, the Mortgagee may act under the foregoing provisions of this Section 9.02(a) without the concurrence of the Owner, and the Owner hereby irrevocably appoints (which appointment is coupled with an interest) the Mortgagee, its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 9.02(a) in either of such contingencies. The Mortgagee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment

of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee. In case any additional or separate trustee appointed under this Section 9.02(a) shall die, become incapable of acting, resign or be moved, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Mortgagee until a successor additional or separate trustee is appointed as provided in this Section 9.02(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Mortgagee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Collateral or otherwise payable under any Operative Agreement to the Mortgagee shall be promptly paid over by it to the Mortgagee. All other rights, powers, duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Mortgagee and such additional or separate trustee jointly except to the extent that applicable Law of any jurisdiction in which any particular act is to be performed renders the Mortgagee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the Collateral in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Mortgagee or a Majority in Interest of Note Holders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Mortgagee shall be liable for the consequences of its lack of reasonable care in selecting, and the Mortgagee's own actions in acting with, any additional or separate trustee. Each additional or separate trustee appointed pursuant to this Section 9.02 shall be subject to, and shall have the benefit of Articles V through IX and Article XI hereof insofar as they apply to the Mortgagee. The powers of any additional or separate trustee appointed pursuant to this Section 9.02 shall not in any case exceed those of the Mortgagee hereunder.

(c) If at any time the Mortgagee shall deem it no longer necessary or in order to conform to any such Law or take any such action or shall be advised by such counsel that it is no longer so necessary or desirable in the interest of the Note Holders, or in the event that the Mortgagee shall have been requested to do so in writing by a Majority in Interest of Note Holders, the Mortgagee and, upon the written request of the Mortgagee, the Owner, shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or proper to remove any additional or separate trustee. The Mortgagee may act on behalf of the Owner under this Section 9.02(c) when and to the extent it could so act under Section 9.02(a) hereof.

## ARTICLE X

SUPPLEMENTS AND AMENDMENTS TO THIS TRUST INDENTURE  
AND OTHER DOCUMENTS**Section 10.01** Instructions of Majority; Limitations.

(a) The Mortgagee agrees with the Note Holders that it shall not enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture, or any other Operative Agreement to which it is a party, unless such supplement, amendment, waiver, modification or consent is consented to in writing by a Majority in Interest of Note Holders, but upon the written request of a Majority in Interest of Note Holders, the Mortgagee shall from time to time enter into any such supplement or amendment, or execute and deliver any such waiver, modification or consent, as may be specified in such request and as may be (in the case of any such amendment, supplement or modification), to the extent such agreement is required, agreed to by the Owner, and as may be appropriate, the Airframe Manufacturer; provided, however, that, without the consent of each holder of an affected Equipment Note then outstanding and of the Liquidity Provider, no such amendment, waiver or modification of the terms of, or consent under, any thereof, shall (i) modify any of the provisions of this Section 10.01, or of Article II or III or Section 5.01, 5.02(c), 5.02(d), 6.01 or 6.02 hereof, the definitions of "Event of Default," "Default," "Majority in Interest of Note Holders," "Make-Whole Amount" or "Note Holder" or the percentage of Note Holders required to take or approve any action hereunder, (ii) reduce the amount, or change the time of payment or method of calculation of any amount, of Original Amount, Make-Whole Amount, if any, or interest with respect to any Equipment Note, (iii) reduce, modify or amend any indemnities in favor of the Mortgagee or the Note Holders (except that the Mortgagee may consent to any waiver or reduction of an indemnity payable to it), or the other Indenture Indemnitees or (iv) permit the creation of any Lien on the Collateral or any part thereof other than Permitted Liens or deprive any Note Holder of the benefit of the Lien of this Trust Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article V hereof; provided, further, that, without the consent of each holder of an affected Related Equipment Note then outstanding, no amendment, waiver or modification of the terms hereof shall modify Section 3.03 or reduce the amount payable with respect to such Related Equipment Note, or the date on which any amount is payable with respect to such Related Equipment Note or deprive any Related Note Holder of the benefit of the Lien of this Trust Indenture or the Collateral, except as provided in Sections 2.05 or 11.01 hereof or in connection with the exercise of remedies under Article V hereof. Notwithstanding the foregoing, without the consent of the Liquidity Provider neither the Owner nor the Mortgagee shall enter into any amendment, waiver or modification of, supplement or consent to this Trust Indenture or the other Operative Agreements which shall reduce, modify or amend any indemnities in favor of the Liquidity Provider.

(b) The Owner and the Mortgagee may enter into one or more agreements supplemental hereto without the consent of any Note Holder for any of the following purposes: (i) (a) to cure any defect or inconsistency herein or in the Equipment Notes, or to make any change not inconsistent with the provisions hereof (provided that such change does not adversely affect the interests of any Note Holder in its capacity solely as Note Holder) or (b) to cure any ambiguity or correct any mistake; (ii) to evidence the succession of another party as the Owner in accordance with the terms hereof or to evidence the succession of a new trustee hereunder pursuant hereto, the removal of the trustee hereunder or the appointment of any co-trustee or co-trustees or any separate or additional trustee or trustees; (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Mortgagee or to make any other provisions with respect to matters or questions arising hereunder so long as such action shall not adversely affect the interests of the Note Holders in its capacity solely as Note Holder; (iv) to correct or amplify the description of any property at any time subject to the Lien of this Trust Indenture or better to assure, convey and confirm unto the Mortgagee any property subject

or required to be subject to the Lien of this Trust Indenture, the Airframe or Engines or any Replacement Airframe or Replacement Engine; (v) to add to the covenants of the Owner for the benefit of the Note Holders, or to surrender any rights or power herein conferred upon the Owner; (vi) to add to the rights of the Note Holders; (vii) to include on the Equipment Notes any legend as may be required by Law and (viii) to provide for the issuance or reissuance, from time to time, of a single series of Additional Series Equipment Notes outstanding at any time (and any Related Additional Series Equipment Notes) and for pass through certificates issued by any pass through trust that acquires any such Equipment Notes and to make changes relating to any of the foregoing provided that such Equipment Notes are issued in accordance with the terms of this Trust Indenture, the Note Purchase Agreement and Section 9.1 of the Intercreditor Agreement.

**Section 10.02 Mortgagee Protected.** If, in the opinion of the institution acting as Mortgagee hereunder, any document required to be executed by it pursuant to the terms of Section 10.01 hereof affects any right, duty, immunity or indemnity with respect to such institution under this Trust Indenture, such institution may in its discretion decline to execute such document.

**Section 10.03 Documents Mailed to Note Holders.** Promptly after the execution by the Owner or the Mortgagee of any document entered into pursuant to Section 10.01 hereof, the Mortgagee shall mail, by first class mail, postage prepaid, a copy thereof to Owner (if not a party thereto) and to each Note Holder at its address last set forth in the Equipment Note Register, but the failure of the Mortgagee to mail such copies shall not impair or affect the validity of such document.

**Section 10.04 No Request Necessary for Trust Indenture Supplement.** No written request or consent of the Note Holders pursuant to Section 10.01 hereof shall be required to enable the Mortgagee to execute and deliver a Trust Indenture Supplement specifically required by the terms hereof.

## ARTICLE XI MISCELLANEOUS

**Section 11.01 Termination of Trust Indenture.** Upon (or at any time after) payment in full of the Original Amount of all Equipment Notes, Make-Whole Amount, if any, and interest on and all other amounts due under all Equipment Notes and provided that there shall then be no other Secured Obligations due to the Indenture Indemnitees, the Note Holders and the Mortgagee hereunder or under the Participation Agreement or other Operative Agreement and so long as no Related Payment Default or Related Indenture Event of Default shall have occurred and be continuing, the Owner shall direct the Mortgagee to execute and deliver to or as directed in writing by the Owner an appropriate instrument releasing the Aircraft and the Engines and all other Collateral (subject to clause "Seventh" of Section 3.03 hereof, if applicable) from the Lien of the Trust Indenture and the Mortgagee shall execute and deliver such instrument as aforesaid; provided, however, that this Trust Indenture and the trusts created hereby shall earlier terminate and this Trust Indenture shall be of no further force or effect upon any sale or other final disposition by the Mortgagee of all property constituting part of the Collateral and the final distribution by the Mortgagee of all monies or other property or proceeds

constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Trust Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

**Section 11.02 No Legal Title to Collateral in Note Holders.** No holder of an Equipment Note or Related Equipment Note shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any Equipment Note or Related Equipment Note or other right, title and interest of any Note Holder or holder of a Related Equipment Note in and to the Collateral or hereunder shall operate to terminate this Trust Indenture or entitle such holder or any successor or transferee of such holder to an accounting or to the transfer to it of any legal title to any part of the Collateral.

**Section 11.03 Sale of Aircraft by Mortgagee Is Binding.** Any sale or other conveyance of the Collateral, or any part thereof (including any part thereof or interest therein), by the Mortgagee made pursuant to the terms of this Trust Indenture shall bind the Note Holders and shall be effective to transfer or convey all right, title and interest of the Mortgagee, the Owner and such holders in and to such Collateral or part thereof. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Mortgagee.

**Section 11.04 Trust Indenture for Benefit of Owner, Mortgagee, Note Holders, Related Secured Parties and the other Indenture Indemnitees.** Nothing in this Trust Indenture, whether express or implied, shall be construed to give any person other than the Owner, the Mortgagee, the Note Holders, Related Secured Parties and the other Indenture Indemnitees, any legal or equitable right, remedy or claim under or in respect of this Trust Indenture, except that the persons referred to in the penultimate paragraph of Section 4.02(b) shall be third party beneficiaries of such paragraph.

**Section 11.05 Notices.** Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents provided or permitted by this Trust Indenture to be made, given, furnished or filed shall be in writing, personally delivered or mailed by certified mail, postage prepaid, or by facsimile or confirmed telex, and (i) if to the Owner, addressed to it at 77 West Wacker Drive, Chicago, IL 60601, Attention: Stephen R. Lieberman, Vice President & Treasurer, [stephen.lieberman@united.com](mailto:stephen.lieberman@united.com), facsimile number (312) 997-8333, and Paul R. Lovejoy, Senior Vice President, General Counsel and Secretary, [paul.lovejoy@united.com](mailto:paul.lovejoy@united.com), facsimile number (312) 997-8333, with a copy to Vedder Price P.C., (ii) if to Mortgagee, addressed to it at its office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, facsimile number (302) 636-4140, (iii) if to any Note Holder or any Indenture Indemnitee, addressed to such party at such address as such party shall have furnished by notice to the Owner and the Mortgagee, or, until an address is so furnished, addressed to the address of such party (if any) set forth on Schedule 1 to the Participation Agreement or in the Equipment Note Register. Whenever any notice in writing is required to be given by the Owner or the Mortgagee or any Note Holder to any of the other of them, such notice shall be deemed given and such requirement satisfied when such notice is received, or if made, given, furnished or filed by facsimile or

telecommunication transmission, when received unless received outside of business hours, in which case on the next open of business on a Business Day. Any party hereto may change the address to which notices to such party will be sent by giving notice of such change to the other parties to this Trust Indenture.

**Section 11.06 Severability.** Any provision of this Trust Indenture which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 11.07 No Oral Modification or Continuing Waivers.** No term or provision of this Trust Indenture or the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Owner and the Mortgagee, in compliance with Section 10.01 hereof. Any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

**Section 11.08 Successors and Assigns.** All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each of the parties hereto and the permitted successors and assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Note Holder shall bind the successors and assigns of such holder. Each Note Holder by its acceptance of an Equipment Note agrees to be bound by this Trust Indenture and all provisions of the Operative Agreements applicable to a Note Holder.

**Section 11.09 Headings.** The headings of the various Articles and sections herein and in the table of contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

**Section 11.10 Normal Commercial Relations.** Anything contained in this Trust Indenture to the contrary notwithstanding, Owner and Mortgagee may conduct any banking or other financial transactions, and have banking or other commercial relationships, with each other, fully to the same extent as if this Trust Indenture were not in effect, including without limitation the making of loans or other extensions of credit to Owner for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

**Section 11.11 Governing Law; Counterpart Form.** THIS TRUST INDENTURE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS TRUST INDENTURE IS BEING DELIVERED IN THE STATE OF NEW YORK. This Trust Indenture may be executed by the parties hereto in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 11.12 Voting By Note Holders.** All votes of the Note Holders shall be governed by a vote of a Majority in Interest of Note Holders, except as otherwise provided herein.

**Section 11.13 Bankruptcy.** It is the intention of the parties that the Mortgagee shall be entitled to the benefits of Section 1110 of the Bankruptcy Code with respect to the right to take possession of the Aircraft, Airframe, Engines and Parts and to exercise any of its other rights or remedies as provided herein in the event of a case under Chapter 11 of the Bankruptcy Code in which Owner is a debtor, and in any instance where more than one construction is possible of the terms and conditions hereof or any other pertinent Operative Agreement, each such party agrees that a construction which would preserve such benefits shall control over any construction which would not preserve such benefits.

\* \* \*

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

**UNITED AIR LINES, INC.**

By: \_\_\_\_\_  
Name: Stephen Lieberman  
Title: Vice President and Treasurer

**WILMINGTON TRUST COMPANY,**  
as Mortgagee

By: \_\_\_\_\_  
Name:  
Title:

## ANNEX B

### INSURANCE

#### A. Bodily Injury Liability and Property Damage Liability Insurance.

1. Except as provided in paragraph 2 of this Section A or Section 4.06(c) of the Trust Indenture, and subject to the self insurance to the extent permitted by Section D hereof, Owner will at all times carry and maintain or cause to be carried and maintained, at no expense to any Additional Insured, on a non-discriminatory basis, comprehensive airline liability insurance, including passenger legal liability, bodily injury liability, property damage liability and contractual liability (exclusive of manufacturer's product liability insurance and including, without limitation, aircraft liability war risk and allied perils insurance, if and to the extent the same is maintained by Owner (or Permitted Lessee) with respect to other Similar Aircraft owned or leased, and operated by Owner (or Permitted Lessee) on the same routes) with respect to the Aircraft (a) in an amount per occurrence not less than the greater of (x) the amount of comprehensive airline legal liability insurance from time to time applicable to aircraft owned or leased and operated by Owner of the same type and operating on similar routes as the Aircraft and (y) the Minimum Liability Insurance Amount, (b) of the type and covering the same risks as from time to time applicable to aircraft operated by the Owner (or any Permitted Lessee) of the same type which comprise the Owner's (or such Permitted Lessee's) fleet and (c) which is maintained in effect with insurers or reinsurers of recognized responsibility. The Owner need not maintain cargo liability insurance with respect to the Aircraft, or may maintain such insurance in an amount less than the Minimum Liability Insurance Amount, as long as the amount of cargo liability insurance, if any, maintained with respect to the Aircraft is the same as the amount of such coverage which is maintained by the Owner for other Similar Aircraft owned or leased, and operated, by the Owner, operating on the same or similar routes.

2. During any period that the Aircraft or an Engine is on the ground and not in operation, the Owner may carry or cause to be carried as to such non-operating property, in lieu of the insurance required by paragraph 1 above, and subject to the self-insurance to the extent permitted by Section D hereof, insurance otherwise conforming to the provisions of said paragraph 1 except that (a) the amounts of coverage shall not be required to exceed the amounts of bodily injury liability and property damage liability insurance from time to time applicable to aircraft or engines, as the case may be, owned or leased by the Owner (or any Permitted Lessee) of the same or similar type as the Aircraft or Engine, as the case may be, and which are on the ground and not in operation and (b) the scope of the risks covered and the type of insurance shall be the same as from time to time shall be applicable to aircraft or engines, as the case may be, owned or leased by the Owner (or any Permitted Lessee) of the same or similar type and which are on the ground and not in operation.

#### B. Insurance Against Loss or Damage to the Aircraft.

1. Except as provided in paragraph 2 of this Section B or Section 4.06(c) of the Trust Indenture, and subject to the provisions of Section D hereof permitting self-insurance, Owner shall at all times carry and maintain or cause to be carried and maintained, at no expense to any Additional Insured, in effect with insurers or reinsurers of recognized responsibility all-risk aircraft hull insurance covering the Aircraft and all-risk

aircraft hull insurance covering Engines and Parts while temporarily removed from the Aircraft and not replaced by similar components (including, without limitation, aircraft hull war risk and allied perils insurance, if and to the extent the same is maintained by Owner (or any Permitted Lessee) with respect to other aircraft owned or leased, and operated by Owner (or such Permitted Lessee) on the same routes); provided, that the foregoing insurance shall at all times while the Aircraft is subject to this Trust Indenture be for an amount (taking into account self-insurance to the extent permitted by Section D) not less than 100% of the unpaid Original Amount of the Series A Equipment Notes together with six months of interest accrued thereon (the “**Agreed Value**”); provided, that such all-risk property damage insurance covering Parts while temporarily removed from the Aircraft or any Engine need be obtained only to the extent available at a reasonable cost (as reasonably determined by the Owner). In the case of a loss with respect to an engine (other than an Engine) installed on the Airframe, Mortgagee shall promptly remit any payment made to it of any insurance proceeds in respect of such loss to Owner or any third party that is entitled to receive such proceeds.

All losses will be adjusted by Owner with the insurers; provided, however, that during a period when any Special Default or Event of Default shall have occurred and be continuing, Owner shall not agree to any such adjustment without the consent of the Mortgagee.

The insurance payments for any property damage loss to the Airframe or any Engine not constituting an Event of Loss with respect thereto shall be paid, to the extent such proceeds are not paid by the insurer(s) directly to the person effecting the repair, as follows: all payments in respect of losses less than or equal to \$5,000,000 shall be paid to the Owner (or any Permitted Lessee if directed by the Owner), and (x) all payments with respect to losses greater than \$5,000,000 up to an amount equal to the Agreed Value and (y) all payments with respect to losses received while a Special Default or Event of Default shall have occurred and be continuing, shall be paid to Mortgagee, to be held as collateral security for the Owner’s obligations hereunder, and, to the extent not theretofore applied as provided in the Trust Indenture, applied to reimburse the Owner for accomplishing repairs and/or replacements as required, or to pay suppliers directly for such repairs and/or replacements as directed by the Owner (or any Permitted Lessee if directed by the Owner). In the case of any payment to Mortgagee (other than in respect of an Event of Loss of the Aircraft) Mortgagee shall, upon receipt of evidence reasonably satisfactory to it that the damage giving rise to such payment shall have been repaired or that such payment shall then be required to pay for repairs then being made or the replacement of the Engine suffering the Event of Loss, pay the amount of such payment, and, to the extent not theretofore applied as provided in the Trust Indenture, any interest or income earned thereon, to the Owner or its order.

2. During any period that the Aircraft is on the ground and not in operation, the Owner may carry or cause to be carried, in lieu of the insurance required by paragraph 1 above, and subject to the self-insurance to the extent permitted by Section D hereof, insurance otherwise conforming with the provisions of said paragraph 1 except that the scope of the risks and the type of insurance shall be the same as from time to time applicable to aircraft owned or leased and operated by the Owner (or any Permitted Lessee) of the same type similarly on the ground and not in operation, provided that, subject to the self-insurance to the extent permitted by Section D hereof, the Owner shall maintain or cause to be maintained insurance against risk of loss or damage to the Aircraft in an amount at least equal to the Agreed Value during such period that the Aircraft is on the ground and not in operation.

C. Reports, Etc. The Owner will furnish, or cause to be furnished, to Mortgagee on or before the Closing Date and annually on or before the renewal dates of the Owner's (or the Permitted Lessee's) relevant insurance policies, a report, signed by AON Risk Services of Illinois, Inc., or any other recognized independent firm of insurance brokers selected by the Owner, which brokers may be regularly retained by the Owner or any Permitted Lessee (the "**Insurance Broker**"), describing in reasonable detail the commercial hull and liability insurance then carried and maintained with respect to the Aircraft and stating the opinion of such firm that, to its knowledge, such commercial insurance complies with the terms of this Annex B. Such information shall remain confidential as provided in Section 6 of the Participation Agreement. To the extent such agreement is reasonably obtainable, the Owner will cause such Insurance Broker to agree to advise the Mortgagee in writing of any default in the payment of premium and of any other act or omission on the part of the Owner (or any Permitted Lessee) of which it has actual knowledge and which will invalidate or render unenforceable, in whole or in part, any commercial insurance as required by the terms hereof and to advise Mortgagee at least thirty (30) days (seven (7) days in the case of war risk and allied perils insurance and ten (10) days in the case of nonpayment of premium) prior to the cancellation, lapse or material adverse change of any insurance maintained pursuant to this Annex B, provided that, if the notice period set forth above is not reasonably obtainable, the Insurance Broker shall provide for such shorter or longer period as may be obtainable in the international insurance market. In the event that the Owner shall fail to maintain or cause to be maintained insurance as herein provided, Mortgagee may, at its sole option, provide such insurance and, in such event, the Owner shall, upon demand, reimburse Mortgagee for the cost thereof.

D. Self-Insurance. Owner may self-insure, by way of deductible, premium adjustment provisions in insurance policies, or otherwise (including, by insurance for a maximum amount that is less than the amounts specified above), under a program applicable to all aircraft in the Owner's fleet, the risks required to be insured against pursuant to Sections A and B hereof but in no case shall the self-insurance with respect to all of the aircraft in the Owner's fleet exceed the lesser of (x) 100% of the largest replacement value of any single aircraft in Owner's fleet or (y) 1.5% of the average aggregate insurable value (during the preceding calendar year) of all aircraft on which Owner carries insurance, unless the Insurance Broker shall certify that the standard among major U.S. airlines is a higher level of self-insurance, in which case Owner may self-insure the Aircraft to such higher level; provided, however, that nothing contained in this Section D limiting Owner's right to self-insure shall be deemed to apply to any mandatory minimum per aircraft (or, if applicable, per policy period or per annum), hull or liability insurance deductible imposed by hull or liability insurers that do not exceed industry standards for major U.S. airlines.

E. Terms of Insurance Policies. Any policies carried in accordance with Sections A and B hereof covering the Aircraft, and any policies taken out in substitution or replacement for any such policies, as applicable, (1) shall name the Additional Insureds as additional insureds, as their interests may appear, (2) shall name the Mortgagee as sole loss payee to the extent provided in clause (12) below, (3) may provide for self-insurance to the extent permitted in Section D, (4) shall provide that if the insurers cancel such insurance for any reason whatsoever, or the same is allowed to lapse for nonpayment of premium or if any material change

is made in the insurance which adversely affects the interest of any Additional Insured, such cancellation, lapse, or change shall not be effective as to the Additional Insureds for thirty (30) days (or ten (10) days in the case of nonpayment of premium) after sending to (but, in the case of war risk and allied perils coverage, seven (7) days after sending to) the Additional Insureds of written notice by such insurers of such cancellation or change (or, in the case of war risk and allied perils insurance underwritten by the FAA, seven days after publication in the Federal Register), provided, however, that if, in respect of the war risk and allied perils coverage, such policies shall provide for such shorter period as may be available in the international insurance market, (5) shall provide that in respect of the Additional Insureds' respective interests in such policies the insurance shall not be invalidated by any action or inaction of the Owner (or any Permitted Lessee) and shall insure the respective interests of the Additional Insureds regardless of any breach or violation of any warranty, declaration or condition contained in such policies by the Owner (or any Permitted Lessee), (6) shall be primary without any right of contribution from any other insurance which is carried by any Additional Insured, (7) shall expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if a separate policy covered each insured, (8) shall waive any right of subrogation of the insurers against the Additional Insureds to the same extent Owner has agreed in the Operative Agreements to indemnify the Additional Insureds and shall waive any right of the insurers to set-off or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of any Additional Insured, (9) shall provide that losses (other than for total loss of the Aircraft) shall be adjusted with the Owner (or, if a Special Default or an Event of Default shall have occurred which is continuing, with the consent of the Mortgagee), (10) shall provide that the Additional Insureds are not liable for any insurance premiums, (11) shall be effective with respect to both domestic and international operations, (12) shall provide that for any loss not constituting an Event of Loss (i) except as specified in clause (iii) below, in the event of a loss involving proceeds in excess of \$5,000,000, all proceeds in respect of such loss up to the amount of the Agreed Value shall, to the extent such proceeds are not paid by the insurer(s) directly to the person effecting the repair, be payable to the Mortgagee to be held by the Mortgagee (whether such payment is made to the Owner (or any Permitted Lessee) or any third party), it being understood and agreed that in the case of any payment to the Mortgagee otherwise than in respect of an Event of Loss of the Aircraft, the Mortgagee shall, upon receipt of evidence reasonably satisfactory to it that the damage giving rise to such payment shall have been repaired or that such payment shall then be required to pay for repairs then being made or the replacement of the Engine suffering the Event of Loss, pay the amount of such payment, to the extent not theretofore applied as provided in the Trust Indenture, and any interest or income earned thereon, to the Owner or its order, (ii) except as specified in the following clause (iii), all proceeds of \$5,000,000 or less (regardless of the total amount of proceeds resulting from such loss) and any proceeds of any loss in excess of the Agreed Value shall be paid to the Owner or its order and (iii) notwithstanding anything to the contrary contained in the preceding clauses (i) and (ii), if a Special Default or Event of Default shall have occurred and be continuing and the insurers have been notified thereof by Mortgagee, all proceeds of loss shall be paid to the Mortgagee and (13) if war risk coverage is maintained, shall contain a 50/50 clause in accordance with Provisional Claims Settlement Clause AVS103 (or its equivalent).

F. AVN 67B. Owner may procure endorsements to the relevant insurance policies required to be maintained pursuant to Section 4.06 of the Trust Indenture and this Annex B so as to incorporate the terms

of AVN 67B into such policies, in which event, to the extent that any provision of any such AVN 67B endorsement conflicts or is otherwise inconsistent with the requirements of Section 4.06 of the Trust Indenture or this Annex B then such endorsement shall be deemed to satisfy such requirements to the extent covered by such endorsement. If the terms of AVN 67B are incorporated into such policies, Owner will cause its Insurance Broker to issue an undertaking letter to the Additional Insureds confirming that the Insurance Broker will promptly advise the Additional Insureds upon becoming aware of the cancellation of or any material change in such insurance policies.

G. Insurers of Recognized Responsibility. For the purposes of this Annex B, “insurers of recognized responsibility” shall include independent recognized commercial insurance companies and any captive and/or industry-managed insurance company, in each case of recognized responsibility; provided that if the primary insurers are not insurers of recognized responsibility but the relevant insurance policies are reinsured with insurers of recognized responsibility, the obligation of Owner hereunder to maintain such insurance with insurers of recognized responsibility shall be deemed satisfied if such insurance shall contain a customary “cut-through” endorsement and shall provide that any payment by the reinsurers shall be made notwithstanding any bankruptcy, insolvency or liquidation of the original insurer and/or that the original insurer has made no payment under the original policies.

**EXHIBIT A  
TO  
TRUST INDENTURE AND MORTGAGE [NXXXUA]**

**TRUST INDENTURE AND MORTGAGE [NXXXUA] SUPPLEMENT NO.**

This **TRUST INDENTURE AND MORTGAGE [NXXXUA] SUPPLEMENT NO.** , dated ,  
(herein called this “**Trust Indenture Supplement**”) of **UNITED AIR LINES, INC.**, as Owner (the “**Owner**”).

**W I T N E S S E T H:**

**WHEREAS**, the Trust Indenture and Mortgage [NXXXUA], dated as of October [DATE], 2009 (as amended and supplemented to the date hereof, the “**Trust Indenture**”) between the Owner and Wilmington Trust Company, as Mortgagee (the “**Mortgagee**”), provides for the execution and delivery of a supplement thereto substantially in the form hereof, which shall particularly describe the Aircraft, and shall specifically mortgage such Aircraft to the Mortgagee; and

**WHEREAS**, the Trust Indenture relates to the Airframe and Engines described below, and a counterpart of the Trust Indenture is attached hereto and made a part hereof and this Trust Indenture Supplement, together with such counterpart of the Trust Indenture, is being filed for recordation on the date hereof with the FAA as one document;

**NOW, THEREFORE**, this Trust Indenture Supplement witnesseth that the Owner hereby confirms that the Lien of the Trust Indenture on the Collateral covers all of Owner’s right, title and interest in and to the following described property:

**AIRFRAME**

One airframe identified as follows:

<u>Manufacturer</u>	<u>Model</u>	<u>U.S. Registration Number</u>	<u>Manufacturer’s Serial Number</u>
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together with all of the Owner’s right, title and interest in and to all Parts of whatever nature, whether now owned or hereinafter acquired and which are from time to time incorporated or installed in or attached to said airframe.

**AIRCRAFT ENGINES**

Two aircraft engines, each such engine being a jet propulsion aircraft engine with at least 1,750 pounds of thrust or the equivalent thereof, identified as follows:

<u>Manufacturer</u>	<u>Manufacturer’s Model</u>	<u>Serial Number</u>
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together with all of Owner's right, title and interest in and to all Parts of whatever nature, whether now owned or hereafter acquired and which are from time to time incorporated or installed in or attached to either of such engines.

Together with all of Owner's right, title and interest in and to (a) all Parts of whatever nature, which from time to time are included within the definition of "**Airframe**" or "**Engine**", whether now owned or hereafter acquired, including all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations to the Airframe and Engines (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts) and (b) all Aircraft Documents.

**TO HAVE AND TO HOLD** all and singular the aforesaid property unto the Mortgagee, its successors and assigns, in trust for the equal and proportionate benefit and security of the Note Holders, the Related Secured Parties and the Indenture Indemnitees, except as provided in Section 2.12 and Article III of the Trust Indenture without any preference, distinction or priority of any one Equipment Note over any other, or any Related Equipment Note over any other, by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and subject to the terms and provisions set forth in the Trust Indenture.

This Trust Indenture Supplement shall be construed as supplemental to the Trust Indenture and shall form a part thereof. The Trust Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

**AND, FURTHER**, the Owner hereby acknowledges that the Aircraft referred to in this Trust Indenture Supplement has been delivered to the Owner and is included in the property of the Owner subject to the pledge and mortgage thereof under the Trust Indenture.

\* \* \*

EXHIBIT A

Page 2

**IN WITNESS WHEREOF**, the Owner has caused this Trust Indenture Supplement to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

**UNITED AIR LINES, INC.**

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A  
Page 3

**SCHEDULE I**

Original Amount

Maturity Date

Interest Rate

Series A:

\$ \_\_\_\_\_

SCHEDULE 1

**EQUIPMENT NOTE AMORTIZATION**

<u>Payment Date</u>	<u>Percentage of Original Amount to be Paid</u>
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SCHEDULE 1

Page 2

# GUARANTEE

dated as of October 13, 2009

from

**UAL CORPORATION**

**Ten (10) Airbus A319-131 Aircraft**  
**Six (6) Airbus A320-232 Aircraft**  
**Seven (7) Boeing 767-322ER Aircraft**  
**Three (3) Boeing 777-222ER Aircraft and**  
**Five (5) Boeing 747-422 Aircraft**

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## GUARANTEE

**THIS GUARANTEE**, dated as of October 13, 2009 (as amended, modified or supplemented from time to time, this “**Guarantee**”), from **UAL CORPORATION**, a Delaware corporation (together with its permitted successors and assigns, the “**Guarantor**”), to the parties listed in Schedule I hereto (collectively, together with their successors and permitted assigns, the “**Parties**”, and, individually, a “**Party**”).

**WHEREAS**, United Air Lines, Inc., a Delaware corporation (“**Owner**”), a direct wholly-owned subsidiary of the Guarantor, has entered into that certain Note Purchase Agreement dated as of October 13, 2009 (the “**Note Purchase Agreement**”) among Owner, Wilmington Trust Company, as pass through trustee under the Pass Through Trust Agreement (the “**Pass Through Trustee**”), Wilmington Trust Company, as Escrow Agent, Wilmington Trust Company, as Paying Agent and Wilmington Trust Company, as Subordination Agent (the “**Subordination Agent**”);

**WHEREAS**, capitalized used but not defined herein shall have the meanings set forth in the Note Purchase Agreement;

**WHEREAS**, in order to finance the aircraft identified on Schedule II hereto (the “**Aircraft**”), Owner will issue the Equipment Notes under the Indentures; and

**WHEREAS**, it is a condition to the purchase of the Equipment Notes by the Pass Through Trustee that the Guarantor execute and deliver this Guarantee.

**NOW, THEREFORE**, in order to induce the Pass Through Trustee to purchase the Equipment Notes and for other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

### **Section 1. Guarantee.**

(a) The Guarantor does hereby acknowledge that it is fully aware of the terms and conditions of the Indentures, the Participation Agreements, the Equipment Notes and the transactions and the other documents contemplated thereby, and does hereby irrevocably and fully and unconditionally guarantee, as primary obligor and not as surety merely, to the Parties, as their respective interests may appear, the payment by Owner of all payment obligations when due under the Indentures, the Participation Agreements and the Equipment Notes (such obligations of Owner guaranteed hereby being hereafter referred to, individually, as a “**Guaranteed Obligation**” and, collectively, as the “**Guaranteed Obligations**”) in accordance with the terms of the Financing Agreements. The Guarantor does hereby agree that in the event that Owner fails to pay any Guaranteed Obligation when due for any reason (including, without limitation, the liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceedings affecting the status, existence, assets or obligations of Owner, or the disaffirmance with respect to Owner of any Indenture or any other Financing Agreement to which Owner is a party in any such proceeding) after the date on which such Guaranteed Obligation became due and payable and the applicable grace period has expired, the Guarantor shall pay or cause to be paid forthwith, upon the receipt of notice from the Loan Trustee (such notice to be sent to Owner

(to the extent the Loan Trustee is not stayed or prevented from doing so by operation of law) and the Guarantor) stating that such Guaranteed Obligation was not paid when due after the applicable grace period has expired and stating the amount of such Guaranteed Obligation.

(b) The obligations of the Guarantor hereunder shall not be, to the fullest extent permitted by law, affected by: the genuineness, validity, regularity or enforceability (or lack thereof) of any of Owner's obligations under any Indenture or any other Financing Agreement to which Owner is a party, any amendment, waiver or other modification of any Indenture or such other Financing Agreement (except that any such amendment or other modification shall be given effect in determining the obligations of the Guarantor hereunder), or by any substitution, release or exchange of collateral for or other guaranty of any of the Guaranteed Obligations (except to the extent that such substitution, release or exchange is not undertaken in accordance with the terms of the Financing Agreements) without the consent of the Guarantor, or by any priority or preference to which any other obligations of Owner may be entitled over Owner's obligations under any Indenture and the other Financing Agreements to which Owner is a party, or by any other circumstance that might otherwise constitute a legal or equitable defense to or discharge of the obligations of a surety or guarantor including, without limitation, any defense arising out of any laws of the United States of America of any State thereof which would excuse, discharge, exempt, modify or delay the due or punctual payment and performance of the obligations of the Guarantor hereunder. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not, to the fullest extent permitted by law, affect the liability of the Guarantor hereunder: (a) the extension of the time for or waiver of, at any time or from time to time, without notice to the Guarantor, Owner's performance of or compliance with any of its obligations under the Financing Agreements (except that such extension or waiver shall be given effect in determining the obligations of the Guarantor hereunder), (b) any assignment, transfer, lease or other arrangement by which Owner transfers possession or loses control of the use of any Aircraft, (c) any defect in the title, condition, design, operation or fitness for use of, or damage to or loss or destruction of, any Aircraft, whether or not due to the fault of Owner, (d) any merger or consolidation of Owner or the Guarantor into or with any other Person, or any sale, transfer, lease or disposal of any of its assets, (e) any issuance of Additional Equipment Notes or (f) any change in the ownership of any shares of capital stock of Owner.

(c) This Guarantee is an absolute, present and continuing guaranty of payment and performance and not of collection and is in no way conditional or contingent upon any attempt to collect from Owner any unpaid amounts due. The Guarantor specifically agrees, to the fullest extent permitted by law, that it shall not be necessary or required, and that the Guarantor shall not be entitled to require, that any Party (i) file suit or proceed to obtain or assert a claim for personal judgment against Owner for the Guaranteed Obligations, or (ii) make any effort at collection of the Guaranteed Obligations from Owner, or (iii) foreclose against or seek to realize upon any security now or hereafter existing for the Guaranteed Obligations, including the Collateral (as defined in the Indentures), or (iv) file suit or proceed to obtain or assert a claim for personal judgment against any other Person liable for the Guaranteed Obligations, or make any effort at collection of the Guaranteed Obligations from any such other Person, or exercise or assert any other right or remedy to which any Party is or may be entitled in connection with the Guaranteed Obligations or any security or other guaranty therefor, or (v) assert or file any claim against the assets of Owner or any other guarantor or other Person liable

for the Guaranteed Obligations, or any part thereof, before or as a condition of enforcing the liability of the Guarantor under this Guarantee or requiring payment of said Guaranteed Obligations by the Guarantor hereunder, or at any time thereafter.

**Section 2.** No Implied Third Party Beneficiaries. This Guarantee shall not be deemed to create any right in any Person except a Party and shall not be construed in any respect to be a contract in whole or in part for the benefit of any other Person.

**Section 3.** Waiver; No Set-off; Reinstatement; Subrogation. The Guarantor waives notice of the acceptance of this Guarantee and of the performance or nonperformance by Owner, demand for payment from Owner or any other Person, notice of nonpayment or failure to perform on the part of Owner, diligence, presentment, protest, dishonor and, to the fullest extent permitted by law, all other demands or notices whatsoever, other than the request for payment hereunder and notice provided for in Section 1 hereof. The obligations of the Guarantor shall be absolute and unconditional and shall remain in full force and effect until satisfaction of all Guaranteed Obligations and, without limiting the generality of the foregoing, to the extent not prohibited by applicable law, shall not be released, discharged or otherwise affected by the existence of any claims, set-off, defense or other rights that the Guarantor may have at any time and from time to time against any Party, whether in connection herewith or any unrelated transactions. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned by any Party upon the insolvency, bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding with respect to Owner or otherwise, all as though such payment had not been made. The Guarantor, by virtue of any payment hereunder to a Party, shall be subrogated to such Party's claim against Owner or any other Person relating thereto; provided, however, that the Guarantor shall not be entitled to receive payment from Owner in respect of any claim against Owner arising from a payment by the Guarantor in the event of any insolvency, bankruptcy, liquidation, reorganization or other similar proceedings relating to Owner, or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of Owner, whether or not involving insolvency or bankruptcy proceedings, in which case the Guaranteed Obligations shall be paid and performed in full before any payment in respect of a claim by the Guarantor shall be made by or on behalf of Owner.

**Section 4.** Amendments, Etc. No amendment of or supplement to this Guarantee, or waiver or modification of, or consent under, the terms hereof, shall be effective unless evidenced by an instrument in writing signed by the Guarantor and each Party against whom such amendment, supplement, waiver, modification or consent is to be enforced.

**Section 5.** Payments. All payments by the Guarantor hereunder in respect of any Obligation shall be made in Dollars and otherwise as provided in the relevant Indenture, the relevant Participation Agreement or the relevant Equipment Note in which such Guaranteed Obligation is contained.

**Section 6.** Integration; Counterparts; Successors and Assigns; Headings. This Guarantee (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and

oral, among the Guarantor and the Parties, with respect to the subject matter hereof, (b) may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and (c) shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of, and shall be enforceable by, each of the Parties to the fullest extent permitted by applicable laws. The headings in this Guarantee are for purposes of reference only, and shall not limit or otherwise affect the meanings hereof.

**Section 7. Notices.** All requests, notices or other communications hereunder shall be in writing, addressed as follows:

If to the Guarantor:

UAL Corporation  
77 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Kathryn A. Mikells, Executive Vice President & Chief Financial Officer  
Facsimile: (312) 997-8333

with a copy to:

77 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Paul R. Lovejoy, Senior Vice President, General Counsel and Secretary  
Facsimile: (312) 997-8333

If to a Party:

to the address or telecopy number set forth in the Participation Agreements

All requests, notices or other communications shall be given in the manner, and shall be effective at the times and under the terms, set forth in Section 11.7 of the Participation Agreements.

**Section 8. No Waivers.** No failure on the part of any Party to exercise, no delay in exercising, and no course of dealing with respect to, any right or remedy hereunder will operate as a waiver thereof; nor will any single or partial exercise of any right or remedy hereunder preclude any other or further exercise of such right or remedy or the exercise of any other right or remedy.

**Section 9. Severability.** To the fullest extent permitted by applicable law, any provision of this Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or any provision in any other Operative Document, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 10. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)). THIS GUARANTEE IS BEING DELIVERED IN NEW YORK, NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Guarantee to be duly executed as of the day and year first written above.

**UAL CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
TO GUARANTEE**

**PARTIES**

Wilmington Trust Company, as Loan Trustee

Wilmington Trust Company, as Pass Through Trustee

Wilmington Trust Company, as Subordination Agent

**SCHEDULE II  
TO GUARANTEE**

**AIRCRAFT**

<b><u>U.S. Registration Mark</u></b>	<b><u>MSN #</u></b>	<b><u>Aircraft Type</u></b>	<b><u>Engines</u></b>	<b><u>Engine Model Type</u></b>
N117UA	28810	Boeing B747-422	P727856 P727857 P727858 P727859	PW4056
N118UA	28811	Boeing B747-422	P727865 P727866 P727875 P727876	PW4056
N122UA	29168	Boeing B747-422	P727896 P727897 P727898 P727899	PW4056
N127UA	28813	Boeing B747-422	P727905 P727906 P727907 P727929	PW4056
N128UA	30023	Boeing B747-422	P727968 P727969 P727970 P727985	PW4056
N204UA	28713	Boeing B777-222	P222085 P222086	PW4090
N467UA	1359	Airbus A320-232	V10856 V10858	V2527-A5
N468UA	1363	Airbus A320-232	V10852 V10853	V2527-A5
N469UA	1409	Airbus A320-232	V10899 V10903	V2527-A5
N470UA	1427	Airbus A320-232	V10923 V10925	V2527-A5
N471UA	1432	Airbus A320-232	V10928 V10927	V2527-A5
N472UA	1435	Airbus A320-232	V10929 V10930	V2527-A5
N664UA	29236	Boeing B767-322	P727788 P727947	PW4056
N667UA	29239	Boeing B767-322	P727816 P727817	PW4056
N669UA	30025	Boeing B767-322	P727908 P727909	PW4056
N670UA	29240	Boeing B767-322	P727932 P727933	PW4056
N671UA	30026	Boeing B767-322	P727916 P727939	PW4056

<b><u>U.S. Registration Mark</u></b>	<b><u>MSN #</u></b>	<b><u>Aircraft Type</u></b>	<b><u>Engines</u></b>	<b><u>Engine Model Type</u></b>
N675UA	29243	Boeing B767-322ER	727989 727990	PW4056
N676UA	30028	Boeing B767-322ER	729015 729016	PW4056
N794UA	26953	Boeing B777-222	P222045 P222046	PW4090
N795UA	26927	Boeing B777-222	P222050 P222052	PW4090
N831UA	1291	Airbus A319-131	V10785 V10788	V2522-A5
N833UA	1401	Airbus A319-131	V10870 V10876	V2522-A5
N834UA	1420	Airbus A319-131	V10883 V10822	V2522-A5
N835UA	1426	Airbus A319-131	V10895 V10897	V2522-A5
N836UA	1460	Airbus A319-131	V10931 V10932	V2522-A5
N837UA	1474	Airbus A319-131	V10945 V10948	V2522-A5
N838UA	1477	Airbus A319-131	V10947 V10949	V2522-A5
N839UA	1507	Airbus A319-131	V10967 V10972	V2522-A5
N840UA	1522	Airbus A319-131	V10981 V10989	V2522-A5
N841UA	1545	Airbus A319-131	V11015 V11018	V2522-A5

SCHEDULE II

Page 2

**DEPOSIT AGREEMENT  
(CLASS A)**

dated as of October 13, 2009

between

**WILMINGTON TRUST COMPANY**  
as Escrow Agent

and

**JPMORGAN CHASE BANK, N.A.**  
as Depositary

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**DEPOSIT AGREEMENT (Class A)** dated as of October 13, 2009 (as amended, modified or supplemented from time to time, this “**Agreement**”) between **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below (in such capacity, together with its successors in such capacity, the “**Escrow Agent**”), and **JPMORGAN CHASE BANK, N.A.**, as depository bank hereunder (the “**Depository**”).

W I T N E S S E T H:

**WHEREAS**, United Air Lines, Inc. (“**United**”) and Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein, but solely as trustee (in such capacity, together with its successors in such capacity, the “**Pass Through Trustee**”) have entered into a Trust Supplement, dated as of October 13, 2009, the “**Trust Supplement**”) Pass Through Trust Agreement dated as of June 26, 2007 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Pass Through Trust Agreement**”) relating to United Air Lines Pass Through Trust 2009-1A-O pursuant to which the United Air Lines Pass Through Trust, Series 2009-1A-O Certificates referred to therein (the “**Certificates**”) are being issued (the date of such issuance, the “**Issuance Date**”);

**WHEREAS**, United and Morgan Stanley & Co., Incorporated and J.P. Morgan Securities Inc. (collectively, the “**Underwriters**” and, together with their respective transferees and assigns as registered owners of the Certificates, the “**Investors**”) have entered into an Underwriting Agreement dated October 5, 2009 pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters (the net proceeds of such sale being herein referred to as the “**Net Proceeds**”);

**WHEREAS**, United, the Pass Through Trustee and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the “**Note Purchase Agreement**”), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Deposit Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the “**Equipment Notes**”) issued to finance certain aircraft currently owned by United utilizing a portion of the Net Proceeds;

**WHEREAS**, the Escrow Agent, the Underwriters, the Pass Through Trustee and Wilmington Trust Company, as paying agent for the Escrow Agent (in such capacity, together with its successors in such capacity, the “**Paying Agent**”) concurrently herewith are entering into an Escrow and Paying Agent Agreement (Class A), dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Escrow and Paying Agent Agreement**”); and

**WHEREAS**, the Underwriters and the Pass Through Trustee intend that the Net Proceeds be held in escrow by the Escrow Agent on behalf of the Investors pursuant to the Escrow and Paying Agent Agreement, subject to withdrawal upon request of and proper certification by the Pass Through Trustee for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited by the Escrow Agent with the Depository pursuant to this Agreement, which provides for the Depository to pay interest on the Deposits and to establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee.

**NOW, THEREFORE**, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1.1 Acceptance of Depositary. The Depositary hereby agrees to act as depositary bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depositary pursuant to the terms of this Agreement. The Escrow Agent shall not have any right to withdraw, assign or otherwise transfer moneys held in the Accounts except as permitted by this Agreement.

Section 1.2 Establishment of Accounts. The Escrow Agent hereby instructs the Depositary, and the Depositary agrees, to establish the separate deposit accounts listed on Schedule I hereto and to establish such additional separate deposit accounts as may be required in connection with the deposits contemplated by Section 2.4 hereof (each, an “**Account**” and collectively, the “**Accounts**”), each in the name of the Escrow Agent and all on the terms and conditions set forth in this Agreement. It is the express intention of the parties hereto that all amounts on deposit hereunder be deemed to be general deposits, not special deposits, and that such deposits create a customer and bank relationship between the Escrow Agent and Depositary.

Section 2.1 Deposits. The Escrow Agent shall direct the Underwriters to deposit with the Depositary on the date of this Agreement (the “**Deposit Date**”) in Federal (same day) funds by wire transfer to the account of JPMorgan Chase Bank, N.A., ABA: 021000021, Account Number: 9009000150, Account Name: PTFS, Account Number: E01029 for further credit to Wilmington Trust Company, ref: United EETC 2009-1A-O, and the Depositary shall accept from the Underwriters, on behalf of the Escrow Agent, the sum of US\$659,107,000. Upon acceptance of such sum, the Depositary shall (i) establish each of the deposits specified in Schedule I hereto maturing on January 26, 2010 (including any deposit made pursuant to Section 2.4 hereof, individually, a “**Deposit**” and, collectively, the “**Deposits**”) and (ii) credit each Deposit to the related Account as set forth therein. No amount shall be deposited in any Account other than the related Deposit.

Section 2.2 Interest. Each Deposit shall bear interest from and including the date of deposit to but excluding the date of withdrawal at the rate of 10.40% per annum (computed on the basis of a year of twelve 30 day months) payable to the Paying Agent on behalf of the Escrow Agent in arrears on May 1, 2010 and on the date of the Final Withdrawal (as defined below), if any, or the date of the Replacement Withdrawal (as defined below), as applicable, all in accordance with the terms of this Agreement. Interest accrued on any Deposit that is withdrawn pursuant to a Notice of Financing Withdrawal (as defined below) shall be paid on May 1, 2010, notwithstanding any intervening Final Withdrawal (as defined below).

Section 2.3 Withdrawals. (a) On and after the date seven days after the establishment of any Deposit, the Escrow Agent may, by providing at least two Business Days’ prior notice of withdrawal to the Depositary in the form of Exhibit A hereto (a “**Notice of Financing Withdrawal**”), withdraw not less than the entire

balance of such Deposit, except that at any time prior to the actual withdrawal of such Deposit, the Escrow Agent may, by notice to the Depository, which notice has been actually received by the Depository prior to such actual withdrawal, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depository in accordance with the original terms thereof. Following such withdrawal the balance in the related Account shall be zero and the Depository shall close such Account. As used in this Agreement, "**Business Day**" means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Chicago, Illinois or Wilmington, Delaware. The Depository may waive the foregoing requirement that any Deposit can only be withdrawn on or after seven days after the establishment thereof, and may instead reserve the right, upon at least 14 days' prior written notice to United, the Escrow Agent and the Pass Through Trustee, to require seven days' notice for any withdrawal

(b) (i) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depository in the form of Exhibit B hereto (a "**Notice of Final Withdrawal**"), withdraw the entire amount of all of the remaining Deposits together with the payment by the Depository of all accrued and unpaid interest on such Deposits to but excluding the specified date of withdrawal (a "**Final Withdrawal**"), on such date as shall be specified in such Notice of Final Withdrawal. If a Notice of Final Withdrawal has not been given to the Depository on or before January 11, 2010 and there are unwithdrawn Deposits on such date, the Depository shall pay the amount of the Final Withdrawal to the Paying Agent on January 26, 2010.

(ii) The Escrow Agent may, by providing at least five Business Days prior notice of withdrawal to the Depository in the form of Exhibit C hereto (a "**Notice of Replacement Withdrawal**"), withdraw the entire amount of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits (including Deposits previously withdrawn pursuant to a Notice of Financing Withdrawal) to but excluding the specified date of withdrawal (a "**Replacement Withdrawal**"), on such date as shall be specified in such Notice of Replacement Withdrawal.

(c) If the Depository receives a duly completed Notice of Financing Withdrawal or Notice of Final Withdrawal or Notice of Replacement Withdrawal (each, a "**Withdrawal Notice**") complying with the provisions of this Agreement, it shall make the payments specified therein in accordance with the provisions of this Agreement.

If such complying Withdrawal Notice is received by the Depository no later than 11:00 a.m. (New York City time) on a Business Day, the Depository shall make the payments requested in such Withdrawal Notice no later than 10:00 a.m. (New York City time) on the next succeeding Business Day or such later time as requested by the Escrow Agent while funds may be transferred in the Fed Wire electronic transfer system as specified in such Withdrawal Notice. If such complying Withdrawal Notice is received by the Depository after 11:00 a.m. (New York City time) on a Business Day, the Depository shall make the payments requested in such Withdrawal Notice no later than 10:00 a.m. (New York City time) on the second Business Day next following such Business Day or such later time as requested by the Escrow Agent while funds may be transferred in the Fed Wire electronic transfer system as specified in such Withdrawal Notice.

Section 2.4 Other Accounts. On the date of withdrawal of any Deposit pursuant to a Notice of Financing Withdrawal, the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall be entitled to re-deposit with the Depository any portion thereof not used to acquire Equipment Notes and the Depository shall accept the same for deposit hereunder. Any sums so received for deposit shall be established as a new Deposit and credited to a new Account, all as more fully provided in Section 2.1 hereof, and thereafter the provisions of this Agreement shall apply thereto as fully and with the same force and effect as if such Deposit had been established on the Deposit Date except that (i) such Deposit may not be withdrawn prior to the date seven days after the establishment thereof and (ii) interest on the amount so re-deposited shall be calculated as if such amount had been on Deposit under this Agreement at all times from the Deposit Date until the date of such re-deposit, and thereafter shall bear interest as provided in Section 2.1.. The Escrow Agent shall provide the Depository with notice of the re-deposit at least two Business Days prior to such re-deposit and the Depository shall promptly give notice to the Escrow Agent of receipt of each such re-deposit and the account number assigned thereto.

**Section 3. Termination**. This Agreement shall terminate on the fifth Business Day after the later of the date on which (i) all of the Deposits shall have been withdrawn and paid as provided herein without any re-deposit of such funds and (ii) all accrued and unpaid interest on the Deposits shall have been paid as provided herein, but in no event prior to the date on which the Depository shall have performed in full its obligations hereunder.

**Section 4. Payments**. All payments made by the Depository hereunder shall be paid in United States Dollars and immediately available funds by wire transfer (i) in the case of accrued interest on the Deposits payable under Section 2.2 hereof or any Final Withdrawal, directly to the Paying Agent at Wilmington Trust Company, Wilmington, Delaware, ABA#031100092, Account No. 094739-000, Attention: Chad May, Telephone No. (302) 636-6291 (Rusty Morse), Reference: United 2009-1, or to such other account as the Paying Agent may direct from time to time in writing to the Depository and the Escrow Agent and (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Financing Withdrawal or Notice of Replacement Withdrawal, directly to or as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Financing Withdrawal or Notice of Replacement Withdrawal. The Depository hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against the Deposits howsoever arising. Except as expressly provided below, all payments on or in respect of each Deposit shall be made free and clear of and without reduction for or on account of any and all taxes, levies or other impositions or charges (collectively, "**Taxes**"). However, if the Depository (or if the Paying Agent shall have notified the Depository that the Paying Agent (pursuant to Section 2.04 of the Escrow and Paying Agent Agreement)) shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder, the Depository shall (i) make such deductions or withholding and (ii) timely pay to the appropriate authority the full amount deducted or withheld and timely file all reports and returns relating to such deductions or withholding and payment thereof in accordance with applicable law. If the date on which any payment due on any Deposit would otherwise fall on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and no additional interest shall accrue in respect of such extension.

**Section 5. Representation and Warranties.** The Depository hereby represents and warrants to United, the Escrow Agent, the Pass Through Trustee and the Paying Agent that:

- (1) it is a national banking association duly organized and validly existing in good standing under the laws of the United States
- (2) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;
- (3) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;
- (4) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;
- (5) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, (A) conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or (B) results or will result in a material breach or violation of any of the terms, conditions or provisions of any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and
- (6) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (i) would adversely affect the ability of it to perform its obligations under this Agreement or (ii) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Depository in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

**Section 6. Transfer.** Neither party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under the

Escrow and Paying Agent Agreement, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent) permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the "Pass Through Trustee" hereunder with the rights of the "Pass Through Trustee" hereunder, and each reference herein to "United Air Lines Pass Through Trust 20091A-O" shall be deemed to be a reference to "United Air Lines Pass Through Trust 2009-1A-S". The Escrow Agent and the Depository hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. For the purposes of this Section 6, "**Transfer**" means the transfer contemplated by the Assignment and Assumption Agreement; "**Assignment and Assumption Agreement**" means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust; and "**Successor Trust**" means the United Air Lines Pass Through Trust 2009-1A-S.

**Section 7. Amendment, Etc.** This Agreement may not be amended, waived or otherwise modified except by an instrument in writing signed by the parties hereto.

**Section 8. Notices.** Unless otherwise expressly provided herein, any notice, instruction or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof (or, if received after normal business hours, the next open of business on a Business Day). All notices shall be sent to (x) in the case of the Depository, JPMorgan Chase Bank, N.A., 4 New York Plaza, 21<sup>st</sup> Floor, New York, New York 10004, Attention: Michael Kuzmicz/Andy Jacknick (Telecopier: (212) 623-6168) or (y) in the case of the Escrow Agent, Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration (Telecopier: (302) 651-8882), in each case, with a copy to the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Corporate Capital Market Services (Telecopier: (302) 636-4140) and to United, United Air Lines, Inc., 77 West Wacker Drive, Chicago, IL 60601, Attention: Stephen R. Lieberman, Vice President and Treasurer (Telecopier: (312) 997-8333) with a copy to United Air Lines, Inc., 77 West Wacker Drive, Chicago, IL 60601, Attention: Paul R. Lovejoy, Senior Vice President, General Counsel and Secretary. (Telecopier: (312) 997-8333) (or at such other address as any such party may specify from time to time in a written notice to the parties hereto). On or prior to the execution of this Agreement, the Escrow Agent has delivered to the Depository an incumbency certificate containing specimen signatures of the representatives of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depository may conclusively rely on such certificate until the Depository receives written notice from the Escrow Agent to the contrary.

**Section 9. Obligations Unconditional.** The Depository hereby acknowledges and agrees that its obligation to repay each Deposit together with interest thereon as provided herein is absolute, irrevocable and unconditional and constitutes a full recourse obligation of the Depository enforceable against it to the full extent of all of its assets and properties.

**Section 10. Entire Agreement.** This Agreement (including all attachments hereto) sets forth all of the promises, covenants, agreements, conditions and understandings between the Depository and the Escrow Agent with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

**Section 11. Governing Law.** This Agreement, and the rights and obligations of the Depository and the Escrow Agent with respect to the Deposits, shall be governed by, and construed in accordance with, the laws of the State of New York and subject to the provisions of Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

**Section 12. Submission to Non-Exclusive Jurisdiction in New York.** Each of the parties hereto, to the extent it may do so under applicable law, hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

**Section 13. Waiver of Jury Trial Right. EACH OF THE DEPOSITARY AND THE ESCROW AGENT ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.**

**Section 14. Counterparts.** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

**Section 15. Rights of Receiptholders.** The Depository acknowledges that, if the Depository shall fail to pay when due hereunder any interest on the Deposits or the Final Withdrawal, the "Receiptholders" (as defined in the Escrow and Paying Agent Agreement) shall have the right to claim directly against the Depository and that any such claim shall not be subject to defenses that the Depository may have against the Escrow Agent.

**Section 16. Limitation on Damages.**

Section 16.1 The Depository shall have only those duties as are specifically and expressly provided herein and no other duties shall be implied. The Depository may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Escrow Agent without inquiry and without requiring substantiating evidence of any kind. The Depository shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request except as provided in Section 17 below. The Depository shall have no duty to solicit any payments including, without limitation, the Deposits.

Section 16.2 The Depository shall not be liable for any action taken, suffered or omitted to be taken by it except to the extent that a final adjudication of a court of competent jurisdiction determines that the Depository's gross negligence or willful misconduct was the primary cause of any loss. The Depository may execute any of its powers and perform any of its duties hereunder directly or through agents or attorneys, and shall be liable only for its gross negligence or willful misconduct (as finally adjudicated in a court of competent jurisdiction) in the selection of any such agent or attorney. The Depository may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Depository shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Depository shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be given a direction in writing by the Escrow Agent which eliminates such ambiguity or uncertainty to the satisfaction of Depository or by a final and non-appealable order or judgment of a court of competent jurisdiction. The Escrow Agent agrees to pursue any redress or recourse in connection with any dispute without making the Depository a party to the same. In the event of any conflict or inconsistency between any provision in this Agreement and a provision in any other document, the provisions of this Agreement shall control. Anything in this Agreement to the contrary notwithstanding, in no event shall the Depository be responsible or liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, whether or not foreseeable) irrespective of whether the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 16.3 Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Depository to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Parties acknowledge that Section 326 of the USA PATRIOT Act and the Depository's identity verification procedures require the Depository to obtain information which may be used to confirm the Parties identity including without limitation name, address and organizational documents ("identifying information"). The Parties agree to provide the Depository with and consent to the Depository obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Depository.

Section 16.4 The Escrow Agent has provided the Depository with its fully executed Internal Revenue Service ("IRS") Form W-9. The Escrow Agent represents that its correct TIN assigned by the IRS, or any other taxing authority, is set forth in the delivered form. Any tax returns required to be filed by reason of the Escrow Agent making the Deposits or acting pursuant to the Escrow and Paying Agent Agreement (other than those required by law to be filed by the Depository) will be prepared and filed by the Escrow Agent with the appropriate taxing authority as required by law. The Escrow Agent acknowledges and agrees that the Depository shall have no responsibility for the preparation and/or filing of any income, franchise or any other tax return with respect to the Deposits or any income earned by the Deposits.

Section 16.5 No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law or a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction, shall not invalidate or render unenforceable such provisions in any other jurisdiction.

**Section 17. Security Procedures.** With respect to all funds transfer instructions that are given pursuant to this Agreement (other than in writing at the time of execution of this Agreement) whether in writing, by facsimile or otherwise, the Depositary is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule II hereto ("Schedule II"), and the Depositary may rely upon the confirmation of anyone purporting to be the person or persons so designated. Each funds transfer instruction shall be executed by an authorized signatory, a list of such signatories is set forth on Schedule II. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Depositary. If the Depositary is unable to contact any of the authorized representatives identified in Schedule II, the Depositary is hereby authorized to seek confirmation of such instructions by telephone call-back to any one or more of the Escrow Agent's executive officers, ("Executive Officers"), as the case may be, which shall include the titles of Assistant Vice President or Vice President, as the Depositary may select. Such "Executive Officer" shall deliver to the Depositary fully executed incumbency certificate, and the Depositary may rely upon the confirmation of anyone purporting to be any such officer. The Depositary and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Escrow Agent to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Depositary may apply any of the escrowed funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or designated intermediary bank, as applicable. The Escrow Agent acknowledges that these security procedures are commercially reasonable.

\* \* \*

**IN WITNESS WHEREOF**, the Escrow Agent and the Depositary have caused this Deposit Agreement to be duly executed as of the day and year first above written.

**WILMINGTON TRUST COMPANY,**  
as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

**JPMORGAN CHASE BANK, N.A.,**  
as Depositary

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I**  
**SCHEDULE OF DEPOSITS**  
**(CLASS A)**

<b><u>Aircraft Registration Number</u></b>	<b><u>Amount</u></b>	<b><u>Sub-Account</u></b>
N831UA	\$12,062,000	
N833UA	12,749,000	
N834UA	12,904,000	
N835UA	12,822,000	
N836UA	12,876,000	
N837UA	12,919,000	
N838UA	13,110,000	
N839UA	13,121,000	
N840UA	13,166,000	
N841UA	12,992,000	
N467UA	13,210,000	
N468UA	13,457,000	
N469UA	13,821,000	
N470UA	14,050,000	
N471UA	14,022,000	
N472UA	13,877,000	
N664UA	20,614,000	
N667UA	18,603,000	
N669UA	19,432,000	
N670UA	19,846,000	
N671UA	20,894,000	
N675UA	23,027,000	
N676UA	23,867,000	
N794UA	34,923,000	
N795UA	36,118,000	
N204UA	40,208,000	
N117UA	36,329,000	
N118UA	36,309,000	
N122UA	38,793,000	
N127UA	37,987,000	
N128UA	\$40,999,000	

**SCHEDULE II**

Telephone Number(s) and authorized signature(s) for  
Person(s) Designated to give and confirm Funds Transfer Instructions

If to Escrow Agent:

	<u>Name</u>	<u>Telephone Number</u>	<u>Signature</u>
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Telephone call backs shall be made to both Parties if joint instructions are required pursuant to the agreement. All funds transfer instructions must include the signature of the person(s) authorizing said funds transfer and must not be the same person confirming said transfer.

**EXHIBIT A**

**NOTICE OF FINANCING WITHDRAWAL**

JPMorgan Chase Bank, N.A.  
4 New York Plaza, 21<sup>st</sup> Floor  
New York, NY 10004  
Attention: Michael Kuzmicz/Andy Jacknick  
Telecopier: (212) 623-6168

Gentlemen:

Reference is made to the Deposit Agreement (Class A) dated as of October 13, 2009 (the “**Deposit Agreement**”) between Wilmington Trust Company, as Escrow Agent, and JPMorgan Chase Bank, N.A., as Depositary (the “**Depositary**”).

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$ \_\_\_\_\_, Account No. \_\_\_\_\_.

The undersigned hereby directs the Depositary to pay the entire amount of the Deposit to [ \_\_\_\_\_, Account No. \_\_\_\_\_, Reference: \_\_\_\_\_ ] on \_\_\_\_\_, 200\_\_\_\_, upon the telephonic request of a representative of Wilmington Trust Company, the Pass Through Trustee.

**WILMINGTON TRUST COMPANY,**  
as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 200\_\_\_\_

**EXHIBIT B**  
**NOTICE OF FINAL WITHDRAWAL**

JPMorgan Chase Bank, N.A.  
4 New York Plaza, 21<sup>st</sup> Floor  
New York, NY 10004  
Attention: Michael Kuzmicz/Andy Jacknick  
Telecopier: (212) 623-6168

Gentlemen:

Reference is made to the Deposit Agreement (Class A) dated as of October 13, 2009 (the “**Deposit Agreement**”) between Wilmington Trust Company, as Escrow Agent, and JPMorgan Chase Bank, N.A., as Depository (the “**Depository**”).

In accordance with Section 2.3(b)(i) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits for payment on \_\_\_\_\_, 200\_\_.

The undersigned hereby directs the Depository to pay the entire amount of the Deposits and accrued interest thereon to the Paying Agent at \_\_\_\_\_, ABA# \_\_\_\_\_, Account No. \_\_\_\_\_, Reference: \_\_\_\_\_.

**WILMINGTON TRUST COMPANY,**  
as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_.

**EXHIBIT C**

**NOTICE OF REPLACEMENT WITHDRAWAL**

JPMorgan Chase Bank, N.A.  
4 New York Plaza, 21<sup>st</sup> Floor  
New York, NY 10004  
Attention: Michael Kuzmicz/Andy Jacknick  
Telecopier: (212) 623-6168

Gentlemen:

Reference is made to the Deposit Agreement (Class A) dated as of October 13, 2009 (the “**Deposit Agreement**”) between Wilmington Trust Company, as Escrow Agent, and JPMorgan Chase Bank, N.A., as Depositary (the “**Deposit**”).

In accordance with Section 2.3(b)(ii) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of all Deposits for payment on \_\_\_\_\_, 20\_\_.

The undersigned hereby directs the Depositary to pay the entire amount of the Deposits accrued interest thereon to [\_\_\_\_\_].

**WILMINGTON TRUST COMPANY,**  
as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

Dated: \_\_\_\_\_, 20\_\_

# **ESCROW AND PAYING AGENT AGREEMENT (CLASS A)**

dated as of October 13, 2009

among

**WILMINGTON TRUST COMPANY**  
as Escrow Agent

**MORGAN STANLEY & CO. INCORPORATED,**

**J.P. MORGAN SECURITIES INC.**

and

**GOLDMAN, SACHS & CO.**  
as Underwriters

**WILMINGTON TRUST COMPANY,**  
not in its individual capacity,  
but solely as Pass Through Trustee  
for and on behalf of  
United Air Lines Pass Through Trust 2009-1A-O  
as Pass Through Trustee

and

**WILMINGTON TRUST COMPANY**  
as Paying Agent

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## ESCROW AND PAYING AGENT AGREEMENT (CLASS A)

**ESCROW AND PAYING AGENT AGREEMENT (Class A)** dated as of October 13, 2009 (as amended, modified or supplemented from time to time, this “**Agreement**”) among **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as Escrow Agent (in such capacity, together with its successors in such capacity, the “**Escrow Agent**”); **MORGAN STANLEY & CO. INCORPORATED**, **J.P. MORGAN SECURITIES INC.** and **GOLDMAN, SACHS & CO.**, as Underwriters (the “**Underwriters**” and together with their respective transferees and assigns as registered owners of the Certificates, the “**Investors**”) under the Underwriting Agreement referred to below; **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with its successors in such capacity, the “**Pass Through Trustee**”) under the Pass Through Trust Agreement referred to below; and **WILMINGTON TRUST COMPANY**, a Delaware banking corporation, as paying agent hereunder (in such capacity, together with its successors in such capacity, the “**Paying Agent**”).

### WITNESSETH:

**WHEREAS**, United Air Lines, Inc. (“**United**”) and the Pass Through Trustee have entered into a Trust Supplement, dated as of October 13, 2009 (the “**Trust Supplement**”) to the Pass Through Trust Agreement, dated as of June 26, 2007 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Pass Through Trust Agreement**”) relating to United Air Lines Pass Through Trust 2009-1A-O (the “**Pass Through Trust**”) pursuant to which the United Air Lines Pass Through Trust, Series 2009-1A-O Certificates referred to therein (the “**Certificates**”) are being issued (the date of such issuance, the “**Issuance Date**”);

**WHEREAS**, United and the Underwriters have entered into an Underwriting Agreement dated October 5, 2009 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Underwriting Agreement**”) pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters (the net proceeds of such sale being herein referred to as the “**Net Proceeds**”);

**WHEREAS**, United, the Pass Through Trustee and certain other persons concurrently herewith are entering into the Note Purchase Agreement, dated as of the date hereof (the “**Note Purchase Agreement**”), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Deposit Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the “**Equipment Notes**”) issued to finance certain aircraft currently owned by United utilizing a portion of the Net Proceeds;

**WHEREAS**, the Underwriters and the Pass Through Trustee intend that the Net Proceeds be held in escrow by the Escrow Agent on behalf of the Investors, subject to withdrawal upon request by the Pass Through Trustee and satisfaction of the conditions set forth in the Note Purchase Agreement for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited on behalf of the Escrow Agent with JPMorgan Chase Bank, N.A., a national banking association, as Depositary (the “**Depositary**” which shall also be deemed to refer to any Replacement Depositary (as defined in the Note

Purchase Agreement) from and after the date on which the Deposits are transferred to such Replacement Depository) under the Deposit Agreement, dated as of the date hereof between the Depository and the Escrow Agent relating to the Pass Through Trust (as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof, the “**Deposit Agreement**” which shall also be deemed to refer to any Replacement Deposit Agreement (as defined in the Note Purchase Agreement) to which the Escrow Agent becomes a party pursuant to Section 1.02(a) hereof from and after the transfer of the Deposits from the Depository to the Replacement Depository) pursuant to which, among other things, the Depository will pay interest for distribution to the Investors and establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee;

**WHEREAS**, the Escrow Agent wishes to appoint the Paying Agent to pay amounts required to be distributed to the Investors in accordance with this Agreement; and

**WHEREAS**, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pass Through Trust Agreement.

**NOW, THEREFORE**, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**Section 1. Escrow Agent.**

1.01. Appointment of Escrow Agent. Each of the Underwriters, for and on behalf of each of the Investors, hereby irrevocably appoints, authorizes and directs the Escrow Agent to act as escrow agent and fiduciary hereunder and under the Deposit Agreement for such specific purposes and with such powers as are specifically delegated to the Escrow Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Escrow Agent under this Agreement or the Deposit Agreement shall be held in escrow by the Escrow Agent in accordance with the terms of this Agreement. This Agreement is irrevocable and the Investors’ rights with respect to any monies received and held in escrow by the Escrow Agent under this Agreement or the Deposit Agreement shall only be as provided under the terms and conditions of this Agreement and the Deposit Agreement. The Escrow Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates’ officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement; (b) shall not be responsible to the Pass Through Trustee or the Investors for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or the Deposit Agreement or for the failure by the Pass Through Trustee, the Investors or any other person or entity (other than the Escrow Agent) to perform any of its obligations hereunder (whether or not the Escrow Agent shall have any knowledge thereof); and (c) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds actually received by it in accordance with the terms of this Agreement) or breach of its obligations hereunder.

1.02. Instruction; Etc. The Underwriters, for and on behalf of each of the Investors, hereby irrevocably instruct the Escrow Agent, and the Escrow Agent agrees, (a) to enter into the Deposit Agreement and, if requested by the Company pursuant to Section 4(a)(iii) of the Note Purchase Agreement, to enter into a Replacement Deposit Agreement with the Replacement Depository specified by the Company, (b) to appoint the Paying Agent as provided in this Agreement, (c) upon receipt at any time and from time to time prior to the Termination Date (as defined below) of a certificate substantially in the form of Exhibit B hereto (a "**Withdrawal Certificate**") executed by the Pass Through Trustee, together with an attached Notice of Financing Withdrawal in substantially the form of Exhibit A to the Deposit Agreement duly completed by the Pass Through Trustee (the "**Applicable Notice of Financing Withdrawal**" and the withdrawal to which it relates, a "**Financing Withdrawal**"), immediately to execute the Applicable Notice of Financing Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement; provided that, upon the request of the Pass Through Trustee after such transmission, the Escrow Agent shall cancel such Applicable Notice of Financing Withdrawal, (d) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Replacement Withdrawal in substantially the form of Exhibit C to the Deposit Agreement duly completed by the Pass Through Trustee, to (X) give such Notice of Replacement Withdrawal to the Depository requesting a withdrawal, on the date specified in such notice, which shall not be less than Five Business Days after such notice is given (the "**Replacement Withdrawal Date**"), of all Deposits then held by the Depository together with all accrued and unpaid interest on such Deposits to but excluding the Replacement Withdrawal Date, and (Y) direct the Depository to transfer such Deposits and accrued interest on behalf of the Escrow Agent to the Replacement Depository in accordance with the Replacement Deposit Agreement, and (e) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "**Termination Date**", which shall mean the earlier of (i) the Deposit Period Termination Date (as defined in the Note Purchase Agreement) and (ii) the day on which the Escrow Agent receives notice from the Pass Through Trustee that the Pass Through Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated, to immediately give notice to the Depository (with a copy to the Paying Agent) substantially in the form of Exhibit B to the Deposit Agreement requesting a withdrawal of all of the remaining Deposits, together with accrued and unpaid interest on such Deposits to the date of withdrawal, on the 25th day after the date that such notice of withdrawal is given to the Depository (or, if not a Business Day, on the next succeeding Business Day) (a "**Final Withdrawal**"), provided that if the day scheduled for the Final Withdrawal in accordance with the foregoing is within 10 days before or after a Regular Distribution Date, then the Escrow Agent shall request that such requested Final Withdrawal be made on such Regular Distribution Date (the date of such requested withdrawal, the "**Final Withdrawal Date**"). If for any reason the Escrow Agent shall have failed to give the Final Withdrawal notice to the Depository on or before January 14, 2010, and there are unwithdrawn Deposits on such date, the Final Withdrawal Date shall be deemed to be January 21, 2010.

1.03. Initial Escrow Amount; Issuance of Escrow Receipts. The Escrow Agent hereby directs the Underwriters to, and the Underwriters hereby acknowledge that on the date hereof they shall, irrevocably deliver to the Depository on behalf of the Escrow Agent, an amount in U.S. dollars ("**Dollars**") and immediately available funds equal to \$659,107,000 for deposit on behalf of the Escrow Agent with the Depository in accordance with Section 2.1 of the Deposit Agreement. The Underwriters hereby instruct the Escrow Agent, upon receipt of such sum from the Underwriters, to confirm such receipt by executing and

delivering to the Pass Through Trustee an Escrow Receipt in the form of Exhibit A hereto (an “**Escrow Receipt**”), (a) to be affixed by the Pass Through Trustee to each Certificate and (b) to evidence the same percentage interest (the “**Escrow Interest**”) in the Account Amounts (as defined below) as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which it is to be affixed. The Escrow Agent shall provide to the Pass Through Trustee for attachment to each Certificate newly issued under and in accordance with the Pass Through Trust Agreement an executed Escrow Receipt as the Pass Through Trustee may from time to time request of the Escrow Agent. Each Escrow Receipt shall be registered by the Escrow Agent in a register (the “**Register**”) maintained by the Escrow Agent in the name of the same holder that is the holder of the Certificate to which it is attached and may not thereafter be detached from such Certificate to which it is to be affixed prior to the distribution of the Final Withdrawal (the “**Final Distribution**”). After the Final Distribution, no additional Escrow Receipts shall be issued and the Pass Through Trustee shall request the return to the Escrow Agent for cancellation of all outstanding Escrow Receipts.

1.04. Payments to Receiptholders. All payments and distributions made to holders of an Escrow Receipt (collectively “**Receiptholders**”) in respect of the Escrow Receipt shall be made only from amounts deposited in the Paying Agent Account (as defined below) (“**Account Amounts**”). Each Receiptholder, by its acceptance of an Escrow Receipt, agrees that (a) it will look solely to the Account Amounts for any payment or distribution due to such Receiptholder pursuant to the terms of the Escrow Receipt and this Agreement (subject to Section 15 hereof) and (b) it will have no recourse to United, the Pass Through Trustee, the Paying Agent, the Escrow Agent or Wilmington Trust Company, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of the Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

1.05. Mutilated, Destroyed, Lost or Stolen Escrow Receipt. If (a) any mutilated Escrow Receipt is surrendered to the Escrow Agent or the Escrow Agent receives evidence to its satisfaction of the destruction, loss or theft of any Escrow Receipt and (b) there is delivered to the Escrow Agent and the Pass Through Trustee such security, indemnity or bond, as may be required by them to hold each of them harmless, then, absent notice to the Escrow Agent or the Pass Through Trustee that such destroyed, lost or stolen Escrow Receipt has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Uniform Commercial Code in effect in any applicable jurisdiction are met, the Escrow Agent shall execute, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Escrow Receipt, a new Escrow Receipt or Escrow Receipts and of like Escrow Interest in the Account Amounts and bearing a number not contemporaneously outstanding.

In connection with the issuance of any new Escrow Receipt under this Section 1.05, the Escrow Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Pass Through Trustee and the Escrow Agent) connected therewith.

Any duplicate Escrow Receipt issued pursuant to this Section 1.05 shall constitute conclusive evidence of the appropriate Escrow Interest in the Account Amounts, as if originally issued, whether or not the lost, stolen or destroyed Escrow Receipt shall be found at any time.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Escrow Receipts.

1.06. Additional Escrow Amounts. On the date of any Financing Withdrawal, the Pass Through Trustee may re-deposit with the Depository some or all of the amounts so withdrawn in accordance with Section 2.4 of the Deposit Agreement.

1.07. Resignation or Removal of Escrow Agent. Subject to the appointment and acceptance of a successor Escrow Agent as provided below, the Escrow Agent may resign at any time by giving 30 days' prior written notice thereof to the Investors, but may not otherwise be removed except for cause by the written consent of the Investors with respect to Investors representing Escrow Interests aggregating not less than a majority in interest in the Account Amounts (an "**Action of Investors**"). Upon any such resignation or removal, the Investors, by an Action of Investors, shall have the right to appoint a successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Escrow Agent's giving of notice of resignation or the removal of the retiring Escrow Agent, then the retiring Escrow Agent may appoint a successor Escrow Agent. Any successor Escrow Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall enter into such documents as the Pass Through Trustee shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder. No resignation or removal of the Escrow Agent shall be effective unless a written confirmation shall have been obtained from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, that the replacement of the Escrow Agent with the successor Escrow Agent will not result in (a) a reduction of the rating for the Certificates below the then current rating for the Certificates or (b) a withdrawal or suspension of the rating of the Certificates.

1.08. Persons Deemed Owners. Prior to due presentment of a Certificate for registration of transfer, the Escrow Agent and the Paying Agent may treat the Person in whose name any Escrow Receipt is registered (as of the day of determination) as the owner of such Escrow Receipt for the purpose of receiving distributions pursuant to this Agreement and for all other purposes whatsoever, and neither the Escrow Agent nor the Paying Agent shall be affected by any notice to the contrary.

1.09. Further Assurances. The Escrow Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement and the performance by the Escrow Agent of its obligations hereunder.

**Section 2. Paying Agent.**

2.01. Appointment of Paying Agent. The Escrow Agent hereby irrevocably appoints and authorizes the Paying Agent to act as its paying agent hereunder, for the benefit of the Investors, for such specific purposes and with such powers as are specifically delegated to the Paying Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Paying Agent under this Agreement or the Deposit Agreement shall be held in the Paying Agent Account for the benefit of the Investors. The Paying Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for the Escrow Agent; (b) shall not be responsible to the Escrow Agent for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or for the failure by the Escrow Agent or any other person or entity (other than the Paying Agent) to perform any of its obligations hereunder (whether or not the Paying Agent shall have any knowledge thereof); and (c) except in respect of its express obligations hereunder, shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds actually received by it in accordance with the terms of this Agreement).

2.02. Establishment of Paying Agent Account. The Paying Agent shall establish a deposit account (the "**Paying Agent Account**") at Wilmington Trust Company in the name of the Escrow Agent. It is expressly understood by the parties hereto that the Paying Agent is acting as the paying agent of the Escrow Agent hereunder and that no amounts on deposit in the Paying Agent Account constitute part of the Trust Property.

2.03. Payments from Paying Agent Account. The Escrow Agent hereby irrevocably instructs the Paying Agent, and the Paying Agent agrees to act, as follows:

(a) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depository of any amount in respect of the Final Withdrawal, the Paying Agent shall forthwith distribute the entire amount of the Final Withdrawal deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15th day (whether or not a Business Day) preceding the Final Withdrawal Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount in the Paying Agent Account on account of such Final Withdrawal, except that, with respect to Escrow Receipts registered on the Record Date in the name of The Depository Trust Company "**DTC**"), such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(b) If any payment of interest or principal in respect of the Final Withdrawal is not received by the Paying Agent within five days of the applicable date when due, then it shall be distributed to Receiptholders after actual receipt by the Paying Agent on the same basis as a Special Payment is distributed under the Pass Through Trust Agreement.

(c) The Paying Agent shall include with any check mailed pursuant to this Section any notice required to be distributed under the Pass Through Trust Agreement that is furnished to the Paying Agent by the Pass Through Trustee.

2.04. Withholding Taxes. The Paying Agent shall exclude and withhold from each distribution of accrued interest on the Deposits (as defined in the Deposit Agreement) and any amount in respect of the Final Withdrawal any and all withholding taxes applicable thereto as required by law. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Deposits (as defined in the Deposit Agreement) or the escrow amounts, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Receiptholders, that it will file any necessary withholding tax returns or statements when due, and that, as promptly as possible after the payment thereof, it will deliver to each such Receiptholder appropriate documentation showing the payment thereof, together with such additional documentary evidence as such Receiptholder may reasonably request from time to time. The Paying Agent agrees to file any other information reports as it may be required to file under United States law.

2.05. Resignation or Removal of Paying Agent. Subject to the appointment and acceptance of a successor Paying Agent as provided below, the Paying Agent may resign at any time by giving 30 days' prior written notice thereof to the Escrow Agent, but may not otherwise be removed except for cause by the Escrow Agent. Upon any such resignation or removal, the Escrow Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Paying Agent's giving of notice of resignation or the removal of the retiring Paying Agent, then the retiring Paying Agent may appoint a successor Paying Agent. Any successor Paying Agent shall be a bank which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall enter into such documents as the Escrow Agent shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Paying Agent, and the retiring Paying Agent shall be discharged from its duties and obligations hereunder.

2.06. Notice of Final Withdrawal. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested a Final Withdrawal or that a Final Withdrawal will be made, the Paying Agent shall cause notice of the distribution of such Final Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Such notice shall be mailed not less than 15 days prior to the Final Withdrawal Date. Such notice shall set forth:

- (i) the Final Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of such Final Withdrawal,
- (ii) the amount of the payment in respect of such Final Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting unused Deposits (as defined in the Deposit Agreement) and interest thereon, and

(iii) if the Final Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

**Section 3. Payments.** If, notwithstanding the instructions in Section 4 of the Deposit Agreement that all amounts payable to the Escrow Agent under the Deposit Agreement be paid by the Depository directly to the Paying Agent or the Pass Through Trustee or a Replacement Depository (depending on the circumstances), the Escrow Agent receives any payment thereunder, then the Escrow Agent shall forthwith pay such amount in Dollars and in immediately available funds by wire transfer to (a) in the case of any Final Withdrawal, directly to the Paying Agent Account, (b) in the case of any Financing Withdrawal, directly to the Pass Through Trustee or its designee as specified and in the manner provided in the Applicable Notice of Financing Withdrawal and (c) in the case of any Replacement Withdrawal, to the Replacement Depository as provided in the Replacement Depository Agreement. The Escrow Agent hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against amounts payable to the Paying Agent howsoever arising.

**Section 4. Other Actions.** The Escrow Agent shall take such other actions under or in respect of the Deposit Agreement (including, without limitation, the enforcement of the obligations of the Depository thereunder) as the Investors, by an Action of Investors, may from time to time request.

**Section 5. Representations and Warranties of the Escrow Agent.** The Escrow Agent represents and warrants to United, the Investors, the Paying Agent and the Pass Through Trustee as follows:

(i) it is a banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement, the Deposit Agreement and any Replacement Deposit Agreement;

(iii) the execution, delivery and performance of each of this Agreement, the Deposit Agreement and any Replacement Deposit Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and each such document (other than a Replacement Deposit Agreement) has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof or thereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state of Delaware governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement or the Deposit Agreement or any Replacement Deposit Agreement;

(v) neither the execution, delivery or performance by it of this Agreement or the Deposit Agreement or any Replacement Deposit Agreement, nor compliance with the terms and provisions hereof or thereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or the Deposit Agreement or any Replacement Deposit Agreement or (B) would call into question or challenge the validity of this Agreement or the Deposit Agreement or the enforceability hereof or thereof in accordance with the terms hereof or thereof, nor is the Escrow Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement or the Deposit Agreement.

**Section 6. Representations and Warranties of the Paying Agent.** The Paying Agent represents and warrants to United, the Investors, the Escrow Agent and the Pass Through Trustee as follows:

(i) it is a banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of it and does not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such

document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state of Delaware governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or (B) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Paying Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

**Section 7. Indemnification.** Except for actions expressly required of the Escrow Agent or the Paying Agent hereunder, each of the Escrow Agent and the Paying Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have been indemnified (both in such capacities and individually) by the party requesting such action in a manner reasonably satisfactory to it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. In the event United requests any amendment to any Operative Agreement (as defined in the Note Purchase Agreement), the Pass Through Trustee agrees to pay all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith.

**Section 8. Amendment, Etc.** Upon request of the Pass Through Trustee and approval by an Action of Investors, the Escrow Agent and Paying Agent shall enter into an amendment to this Agreement, so long as such amendment does not adversely affect the rights or obligations of the Escrow Agent or the Paying Agent, provided that upon request of the Pass Through Trustee and without any consent of the Investors, the Escrow Agent and Paying Agent shall enter into an amendment to this Agreement for any of the following purposes:

- (1) to correct or supplement any provision in this Agreement which may be defective or inconsistent with any other provision herein or to cure any ambiguity or correct any mistake or to modify any other provision with respect to matters or questions arising under this Agreement, provided that any such action shall not materially adversely affect the interests of the Investors; or
- (2) to comply with any requirement of the SEC, applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed or any regulatory body; or
- (3) to evidence and provide for the acceptance of appointment under this Agreement of a successor Escrow Agent, successor Paying Agent or successor Pass Through Trustee.

**Section 9. Notices.** Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in writing (including by facsimile) and shall be deemed to be given and effective upon receipt thereof (or, if received outside of business hours, at the opening of business on the next Business Day). All notices shall be sent to (a) in the case of the Investors, as their respective addresses shall appear in the Register, (b) in the case of the Escrow Agent, Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Capital Market Services (Telecopier: 302-636-4140), (c) in the case of the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Capital Market Services (Telecopier: 302-636-4140), or (d) in the case of the Paying Agent, Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Capital Market Services (Telecopier: 302-636-4140), in each case with a copy to United, United Air Lines, Inc., 77 West Wacker Drive, Chicago, IL 60601, Attention: Stephen R. Lieberman, Vice President and Treasurer (Telecopier: 312-997-8333) with a copy to: United Air Lines, Inc., 77 West Wacker Drive, Chicago, IL 60601, Attention: Paul R. Lovejoy, Senior Vice President, General Counsel and Secretary (Telecopier: 312-997-8333) (or at such other address as any such party may specify from time to time in a written notice to the other parties). On or prior to the execution of this Agreement, the Pass Through Trustee has delivered to the Escrow Agent a certificate containing specimen signatures of the representatives of the Pass Through Trustee who are authorized to give notices and instructions with respect to this Agreement. The Escrow Agent may conclusively rely on such certificate until the Escrow Agent receives written notice from the Pass Through Trustee to the contrary.

The Escrow Agent shall notify the Receipholders in the event of a default in the payment of any Final Withdrawal in accordance with the terms of the Deposit Agreement and this Agreement and shall promptly forward to Receipholders upon receipt copies of all written communications relating to any payments due to the Receipholders in respect of the Deposits.

**Section 10. Transfer.** No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under Section 1.07 hereof or (in the case of the Paying Agent) to a successor paying agent under Section 2.05 hereof, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent and the Paying Agent) their respective permitted assigns. Upon the occurrence of the Transfer (as defined below) contemplated by the Assignment and Assumption Agreement (as defined below), the Pass Through Trustee shall (without further act) be deemed to have transferred all of its right, title and interest in and to this Agreement to the trustee of the Successor Trust (as defined below) and, thereafter, the trustee of the Successor Trust shall be deemed to be the “**Pass Through Trustee**” hereunder with the rights and obligations of the “Pass Through Trustee” hereunder and each reference herein to “United Air Lines Pass Through Trust “2009-1A-O” shall be deemed to be a reference to “United Air Lines Pass Through Trust 2009-1A-S”. The parties hereto hereby acknowledge and consent to the Transfer contemplated by the Assignment and Assumption Agreement. As used herein, “**Transfer**” means the transfers of the assets to the Successor Trust contemplated by the Assignment and Assumption Agreement; “**Assignment and Assumption Agreement**” means the Assignment and Assumption Agreement to be entered into between the Pass Through Trustee and the trustee of the Successor Trust; “**Successor Trust**” means the United Air Lines Pass Through Trust 2009-1A-S.

**Section 11. Entire Agreement.** This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings among the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

**Section 12. Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to principles of conflicts of laws thereof (other than Section 5-1401 and Section 5-1402 of the New York General Obligations Law)).

**Section 13. Waiver of Jury Trial Right. EACH OF THE ESCROW AGENT, THE PAYING AGENT, THE INVESTORS AND THE PASS THROUGH TRUSTEE ACKNOWLEDGES AND ACCEPTS THAT IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.**

**Section 14. Counterparts.** This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one instrument.

**Section 15. Rights of Holders.** Each Receiptholder shall have the right (individually and without the need for any other action of any Person, including the Escrow Agent or any other Receiptholder), upon any default in the payment of the Final Withdrawal when due by the Depositary in accordance with the terms of the

Deposit Agreement and this Agreement, (i) to proceed directly against the Depositary by making a demand to the Depositary for the portion of such payment that would have been distributed to such Receiptholder pursuant to this Agreement or by bringing suit to enforce payment of such portion and (ii) to enforce any other rights that the Escrow Agent may have in respect of amounts due from the Depositary under the Deposit Agreement and this Agreement that would have been distributed to such Receiptholder pursuant to this Agreement. Any recovery on such enforcement action shall belong solely to the Receiptholder who brought such action, and not to the Escrow Agent or any other Receiptholder individually or to Receiptholders as a group.

\* \* \*

**IN WITNESS WHEREOF**, the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee have caused this Escrow and Paying Agent Agreement (Class A) to be duly executed as of the day and year first above written.

**WILMINGTON TRUST COMPANY**, as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:

**MORGAN STANLEY & CO.  
INCORPORATED, J.P. MORGAN  
SECURITIES INC. and GOLDMAN, SACHS &  
CO.**, as Underwriters

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
(Goldman, Sachs & Co.)

**WILMINGTON TRUST COMPANY**, not in its individual capacity, but solely as Pass Through Trustee for and on behalf of United Air Lines Pass Through Trust 2009-1A-O

By: \_\_\_\_\_  
Name:  
Title:

**WILMINGTON TRUST COMPANY**, as Paying Agent

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT A

UNITED AIR LINES 2009-1A-O ESCROW RECEIPT

No. \_\_\_\_\_

This Escrow Receipt evidences a fractional undivided interest in amounts (“**Account Amounts**”) from time to time deposited into a certain paying agent account (the “**Paying Agent Account**”) described in the Escrow and Paying Agent Agreement (Class A) dated as of October 13, 2009 (as amended, modified or supplemented from time to time, the “**Escrow and Paying Agent Agreement**”) among Wilmington Trust Company, as Escrow Agent (in such capacity, together with its successors in such capacity, the “**Escrow Agent**”), Morgan Stanley & Co. Incorporated, J.P. Morgan Securities Inc. and Goldman, Sachs & Co., as Underwriters, Wilmington Trust Company, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the “**Pass Through Trustee**”) and Wilmington Trust Company, as paying agent (in such capacity, together with its successors in such capacity, the “**Paying Agent**”). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow and Paying Agent Agreement.

This Escrow Receipt is issued under and is subject to the terms, provisions and conditions of the Escrow and Paying Agent Agreement. By virtue of its acceptance hereof the holder of this Escrow Receipt assents and agrees to be bound by the provisions of the Escrow and Paying Agent Agreement and this Escrow Receipt.

This Escrow Receipt represents a fractional undivided interest in amounts deposited from time to time in the Paying Agent Account, and grants or represents no rights, benefits or interests of any kind in respect of any assets or property other than such amounts. This Escrow Receipt evidences the same percentage interest in the Account Amounts as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which this Escrow Receipt is affixed.

All payments and distributions made to Receiptholders in respect of the Escrow Receipt shall be made only from Account Amounts deposited in the Paying Agent Account. The holder of this Escrow Receipt, by its acceptance of this Escrow Receipt, agrees that it will look solely to the Account Amounts for any payment or distribution due to it pursuant to this Escrow Receipt (or, in case the Depository shall default in its obligation to make a payment under the Deposit Agreement that would be an Account Amount, to the Depository) and that it will not have any recourse to United, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder of this Escrow Receipt shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account, nor shall anything set forth herein, or contained in the terms of this Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

This Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which this Escrow Receipt is affixed. After payment to the holder hereof of its Escrow Interest in the Final Distribution, upon the request of the Pass Through Trustee, the holder hereof will return this Escrow Receipt to the Pass Through Trustee.

The Paying Agent may treat the person in whose name the Certificate to which this Escrow Receipt is attached as the owner hereof for all purposes, and the Paying Agent shall not be affected by any notice to the contrary.

THIS ESCROW RECEIPT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)).

\* \* \*

EXHIBIT A

Page 2

**IN WITNESS WHEREOF**, the Escrow Agent has caused this Escrow Receipt to be duly executed.

Dated: \_\_\_\_\_, 2009

**WILMINGTON TRUST COMPANY**, as Escrow Agent

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

Name:

Title:

**EXHIBIT B**

**WITHDRAWAL CERTIFICATE  
(Class A)**

**WILMINGTON TRUST COMPANY,  
as Escrow Agent**

Dear Sirs:

Reference is made to the Escrow and Paying Agent Agreement, dated as of October 13, 2009 (the "**Agreement**"). [We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied] [We hereby notify you that the Depository is being replaced in accordance with Section 4(a)(iii) of the Note Purchase Agreement]. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Financing Withdrawal [Notice of Replacement Withdrawal] and immediately transmit by facsimile to the Depository, at [ ], Attention: [ ] – Americas.

Very truly yours,

**WILMINGTON TRUST COMPANY**, not in its individual capacity but solely as Pass Through Trustee

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

Name:

Title:

Dated: \_\_\_\_\_, 200\_\_