

## TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

SECURITY INTEREST

## CONVEYING PARTY DATA

| Name                          | Formerly | Execution Date | Entity Type           |
|-------------------------------|----------|----------------|-----------------------|
| North American Airlines, Inc. |          | 04/27/2005     | CORPORATION: DELAWARE |

## RECEIVING PARTY DATA

|                 |   |
|-----------------|---|
| Name:           | Citibank, N.A., as Collateral Agent         |
| Street Address: | 111 Wall Street                             |
| City:           | New York                                    |
| State/Country:  | NEW YORK                                    |
| Postal Code:    | 10043                                       |
| Entity Type:    | National Banking Association: UNITED STATES |

## PROPERTY NUMBERS Total: 5

| Property Type  | Number   | Word Mark                         |
|----------------|----------|-----------------------------------|
| Serial Number: | 76549665 | NORTH AMERICAN AIRLINES           |
| Serial Number: | 76549666 | NORTH AMERICAN                    |
| Serial Number: | 76549667 | NORTH AMERICAN AIRLINES           |
| Serial Number: | 78440203 | NAA                               |
| Serial Number: | 78539971 | AMERICA'S GREATEST LITTLE AIRLINE |

## CORRESPONDENCE DATA

Fax Number: (212)697-1559

*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*

Phone: 2126966000

Email: trademark@cm-p.com

Correspondent Name: Michael J. Brown

Address Line 1: 101 Park Avenue

Address Line 2: 34th Floor

Address Line 4: New York, NEW YORK 101780061

NAME OF SUBMITTER:

Michael J. Brown

TRADEMARK

900023848

REEL: 003074 FRAME: 0738

CH \$140.00 76549665

Signature:

/MichaelJBrown/

Date:

04/28/2005

**Total Attachments: 8**

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

**INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, restated, supplemented or otherwise modified from time to time, the "IP Security Agreement"), dated as of April 27, 2005 is made by the grantor listed on the signature page hereof (the "Grantor") in favor of Citibank, N.A. as collateral agent (the "Collateral Agent") for the Lenders (as defined below), the Board (as defined below) and the Supplemental Guarantor (as defined in the Loan Agreement referred to below) (the Lenders, the Board and Supplemental Guarantor are hereinafter collectively referred to as the "Secured Parties"). Terms defined in the Security Agreement (as defined below) and not otherwise defined herein have the meaning as set forth in the Security Agreement.

**WHEREAS**, World Airways, Inc. (the "Borrower"), Govco Incorporated, as Primary Tranche A Lender, Citibank, N.A. as Alternate Tranche A Lender, Citicorp USA, Inc. as Tranche B Lender (together with Govco Incorporated, the "Lenders"), Citicorp North America, Inc., as Govco Administrative Agent, Phoenix American Financial Services, Inc., as Loan Administrator, Citibank, N.A. as the Collateral Agent and Agent, and Air Transportation Stabilization Board (the "Board") executed and delivered that certain Loan Agreement dated December 30, 2003, as amended by that certain Amendment No. 1 and Waiver to Loan Agreement of even date herewith by and among the Borrower, Parent, the Grantor, World LLC, the Lenders, Citicorp North America, Inc., as Govco Administrative Agent, Phoenix American Financial Services, Inc., as Loan Administrator, Citibank, N.A. as the Collateral Agent and Agent, and the Board (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Loan Agreement") pursuant to which the Lenders made a loan (the "Loan") to the Borrower in the amount of \$30,000,000; and

**WHEREAS**, in connection with the Loan Agreement, the Grantor has entered into a Amended and Restated Security Agreement dated of even date herewith (the "Security Agreement"), pursuant to which, among other things, the Grantor has granted to the Collateral Agent, for the ratable security and benefit of the Secured Parties, a security interest in the property described therein, including certain intellectual property of the Grantor, and has agreed as a condition thereof, to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

Section 1. Grant of Security. The Grantor hereby grants to the Collateral Agent, for itself and for the ratable security and benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following (the "Collateral"):

- (a) the patents and patent applications set forth in Schedule A hereto;
- (b) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a

security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby;

(c) the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto;

(d) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions;

(e) all rights corresponding to the foregoing throughout the world, and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(f) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(g) any and all Proceeds of any and all of the foregoing Collateral or arising from any of the foregoing.

Anything herein to the contrary notwithstanding, in no event shall the security interest granted under this Section 1 attach to any (i) Excluded Assets or (ii) lease, license, contract, property rights or agreement to which the Grantor is a party or any of the rights or interests of the Grantor thereunder if and for so long as the grant of such security interest shall constitute or result in (x) the abandonment, invalidation, or unenforceability of any material right, title or interest of the Grantor therein or (y) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (x) or (y) above.

Section 2. Security for Secured Obligations. The grant of a security interest in the Collateral by the Grantor under this IP Security Agreement secures the payment and performance of all Obligations including, without limitation, payment of the principal of, interest on, and all other amounts due with respect to, the Loan, and the performance and observance by the Grantor of all of the agreements, covenants and provisions contained in the Security Agreement, in the Loan Agreement and in the other Loan Documents, and the payment of any and all amounts from time to time owing under the Security Agreement, the Loan Agreement and the other Loan Documents.

Section 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

Section 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 5. Grants Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Loan Agreement and the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Loan Agreement and the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

Section 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

*[Remainder of this page intentionally left blank.]*


IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

NORTH AMERICAN AIRLINES, INC., as  
Grantor

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

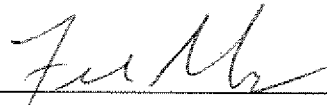
Name: \_\_\_\_\_

Title: \_\_\_\_\_

  
STEVE HARBST  
COO

*Signature Page to Intellectual Property Security Agreement*

CITIBANK, N.A., as Collateral Agent under the  
Loan Agreement

By:   
Name: \_\_\_\_\_  
Title: **Fernando Moreyra**  
**Assistant Vice President**

*Signature Page to Intellectual Property Security Agreement*

**SCHEDULE A**

**PATENTS**

None.



**SCHEDULE B**  
**TRADEMARKS**

| Case Number | Country            | Trademark                                | Status     | Application No. | Filing Date | Registration Number | Registration Date |
|-------------|--------------------|--|------------|-----------------|-------------|---------------------|-------------------|
| 85440-0014  | Costa Rica         | NAA                                      | Published  | 4879-2004       | 05-Jul-2004 |                     |                   |
| 85440-0017  | Costa Rica         | North American Airlines                  | Pending    |                 | 03-Aug-2004 |                     |                   |
| 85440-0019  | Costa Rica         | North American & Design                  | Pending    |                 | 03-Aug-2004 |                     |                   |
| 85440-0018  | Dominican Republic | North American Airlines                  | Registered | 2004-57419      | 16-Jul-2004 | 143673              | 15-Sep-2004       |
| 85440-0026  | Dominican Republic | North American Airlines & Design (Flag)  | Registered | 2004-59513      | 22-Jul-2004 | 143882              | 30-Sep-2004       |
| 85440-0013  | Guyana             | NAA                                      | Pending    |                 | 07-Oct-2004 |                     |                   |
| 85440-0015  | Guyana             | North American Airlines                  | Pending    |                 | 07-Oct-2004 |                     |                   |
| 85440-0021  | Guyana             | North American Airlines & Design         | Pending    |                 | 07-Oct-2004 |                     |                   |
| 85440-0025  | Guyana             | North American Airlines & Design (Flag)  | Pending    |                 | 07-Oct-2004 |                     |                   |
| 85440-0011  | Mexico             | NAA                                      | Registered | 0668070         | 22-Jul-2004 | 856013              | 25-Oct-2004       |
| 85440-0016  | Mexico             | North American Airlines                  | Pending    | 0668072         | 22-Jul-2004 |                     |                   |
| 85440-0020  | Mexico             | North American Airlines & Design         | Pending    | 0668068         | 22-Jul-2004 |                     |                   |
| 85440-0023  | Mexico             | North American Airlines & Design (Flag)  | Pending    | 0668066         | 22-Jul-2004 |                     |                   |
| 85440-0002  | United States      | North American Airlines                  | Pending    | 76/549,665      | 03-Oct-2003 |                     |                   |
| 85440-0003  | United States      | North American Airlines & Design (Wings) | Pending    | 76/549,666      | 03-Oct-2003 |                     |                   |
| 85440-0004  | United States      | North American Airlines & Design (Flag)  | Pending    | 76/549,667      | 03-Oct-2003 |                     |                   |
| 85440-0010  | United States      | NAA                                      | Pending    | 78/440,203      | 23-Jun-2004 |                     |                   |
| 85440-0027  | United States      | America's Greatest Little Airline        | Pending    | 78/539,971      | 30-Dec-2004 |                     |                   |

**SCHEDULE C**  
**COPYRIGHTS**

None.