TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Grant of Security Interest in Trademark Rights

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
World Airways, Inc.		08/13/2009	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Jefferies Finance LLC, as Collateral Agent (Second-Lien)
Street Address:	520 Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10022
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3394295	
Registration Number:	2228546	WORLD AIRWAYS
Registration Number:	1321286	WORLD AIRWAYS
Registration Number:	1321285	WORLD AIRWAYS

OP $115.00 3394295

CORRESPONDENCE DATA

Fax Number: (212)354-8113
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 2128198200
Email: fcutajar@whitecase.com
Correspondent Name: White & Case LLP
Address Line 1: 1155 Avenue of the Americas
Address Line 2: Patents & Trademarks
Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	1155732-0124
NAME OF SUBMITTER:	Frances B. Cutajar

Signature:	/Frances B. Cutajar/
Date:	08/14/2009

Total Attachments: 7
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GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of August 13, 2009 is made by WORLD AIRWAYS, INC., a Delaware Corporation, located at HLH Building 101 World Drive, Peachtree City, Georgia 30269 (the "Grantor"), in favor of JEFFERIES FINANCE LLC, as Collateral Agent (the "Agent") for the benefit of the Secured Parties (as such term is defined in the Security Agreement (referred to below)).

W I T N E S S E T H:

WHEREAS, pursuant to the Second Lien Term Loan Credit Agreement, dated as of August 13, 2009 (as amended, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), among Global Aviation Holdings Inc., a Delaware corporation ("Parent"), the Grantor, North American Airlines, Inc., a Delaware corporation ("NAA" and, together with Parent and the Grantor, each a "Borrower" and, collectively, the "Borrowers"), the Guarantors from time to time party thereto, the lenders from time to time party thereto (the "Lenders"), Jefferies Finance LLC, as administrative agent (in such capacity and together with its successors and assigns in such capacity, the "Administrative Agent"), the Agent and the other parties thereto, the Lenders have severally agreed to make Loans to the Borrowers upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Term Loan Agreement, the Grantor and certain other parties have executed and delivered a Second-Lien Security Agreement, dated as of August 13, 2009, in favor of the Agent for the benefit of the Secured Parties (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Second-Lien Security Agreement");

WHEREAS, pursuant to the Second-Lien Security Agreement, the Grantor pledged and granted to the Agent for the benefit of the Agent and the other Secured Parties a continuing security interest in all Intellectual Property, including the Trademarks and Trademark Licenses thereof (other than Excluded Property); and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrowers pursuant to the Term Loan Agreement, the Grantor agrees, for the benefit of the Agent and the other Secured Parties, as follows:

SECTION 1 Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Term Loan Agreement or the Second-Lien Security Agreement, as applicable.

SECTION 2 Grant of Security Interest. The Grantor hereby pledges and grants a continuing security interest in, and agrees to assign and transfer, upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such demand, all of the Grantor's right, title and interest in, to and under the Trademarks and Trademark Licenses thereof (including, without limitation, those items listed on Schedule A hereto but excluding Excluded Property) (collectively, the "Collateral"), to the Agent for the ratable benefit of the Secured Parties to secure payment and performance of the Obligations.

SECTION 3 Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Agent for the ratable benefit of the Secured Parties in connection with the Second-Lien Security Agreement and is expressly subject to the terms and conditions thereof. The Second-Lien Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4 Acknowledgment. The Grantor and the Agent hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with respect to the security interest in the Collateral granted hereby are more fully set forth in the Term Loan Agreement and the Second-Lien Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Second-Lien Security Agreement, the terms of the Second-Lien Security Agreement shall govern.

SECTION 5 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers on this 13th day of August, 2009.

WORLD AIRWAYS, INC.
as Grantor

By: _____
Name: Mark M. McMillin
Title: General Counsel & Corporate Secretary

Signature Page to Grant of Security Interest in Trademarks

ACKNOWLEDGMENT OF GRANTOR

STATE OF Georgia)
) ss
COUNTY OF Fayette)

On the 13th day of August 2009, before me personally came Mark M. McMillan, who is personally known to me to be the Sr. V.P. General Counsel of WORLD AIRWAYS, INC., a Delaware Corporation; who, being duly sworn, did depose and say that she/he is the Sr. V.P. General Counsel in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Catherine Watson
Notary Public
Exp. 6-5-2012

(PLACE ST[illegible]VE)

Signature Page to Grant of Security Interest in Trademarks

JEFFERIES FINANCE LLC,
as Collateral Agent

By:_____
Name: E. Joseph Hess
Title: Managing Director

Signature Page to Grant of Security Interest in Trademarks

ACKNOWLEDGMENT OF COLLATERAL AGENT

STATE OF NEW YORK)
) ss
COUNTY OF NEW YORK)

On the 13th day of August, 2009, before me personally came E. Joseph Hess, who is personally known to me to be the Managing Director of JEFFERIES FINANCE LLC; who, being duly sworn, did depose and say that he is the Managing Director in such limited liability company, the limited liability company described in and which executed the foregoing instrument; that he executed and delivered said instrument pursuant to authority given by the Board of Directors of such limited liability company; and that he acknowledged said instrument to be the free act and deed of said limited liability company.

Notary Public

(PLACE STAMP AND SEAL ABOVE)

DANIEL M. DUVAL
NOTARY PUBLIC-STATE OF NEW YORK
No. 02DU6192211
Qualified in New York County
My Commission Expires August 25, 2012

SCHEDULE A

TRADEMARK REGISTRATIONS AND APPLICATIONS

Registered Owner		Mark	Registration Number
1.	World Airways, Inc.	Design Only	3,394,295
2.	World Airways, Inc.	WORLD AIRWAYS & Design	2,228,546
3.	World Airways, Inc.	WORLD AIRWAYS & Design	1,321,286
4.	World Airways, Inc.	WORLD AIRWAYS*	1,321,285