

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Flight Options, LLC		12/04/2013	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	The PrivateBank and Trust Company, as Administrative Agent
Street Address:	1100 Superior Avenue East
Internal Address:	Suite 1325
City:	Cleveland
State/Country:	OHIO
Postal Code:	44114
Entity Type:	CORPORATION: ILLINOIS

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	3523330	FLIGHT OPTIONS
Registration Number:	3465003	FLIGHTOPTIONS
Registration Number:	3282478	JETPASS
Registration Number:	3426181	FRACTIONAL FIRST
Registration Number:	3474428	WE GIVE YOU MORE

CORRESPONDENCE DATA

Fax Number: 2165665800
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 216-566-5908
 Email: wendy.seifert@thompsonhine.com
 Correspondent Name: James A. Schneider, Esq.
 Address Line 1: 127 Public Square
 Address Line 2: 3900 Key Center

OP \$140.00 3523330

Address Line 4: Cleveland, OHIO 44114

ATTORNEY DOCKET NUMBER: 074646.00011

NAME OF SUBMITTER: James A. Schneider, Esq.

Signature: /jas/

Date: 12/16/2013

Total Attachments: 15

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INTELLECTUAL PROPERTY SECURITY AGREEMENT
(Subsidiary)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this "Agreement") is made effective as of the 4th day of December, 2013 by FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Pledgor"), in favor of THE PRIVATEBANK AND TRUST COMPANY, as the administrative agent under the Credit Agreement, as hereinafter defined (the "Administrative Agent"), for the benefit of the Lenders, as hereinafter defined.

1. Recitals.

ONE SKY FLIGHT, LLC, a Delaware limited liability company (together with its successors and assigns, the "Borrower"), is entering into that certain Credit and Security Agreement, dated as of December 4, 2013, with the lenders from time to time party thereto (together with their respective successors and assigns and any other additional lenders that become party to the Credit Agreement, collectively, the "Lenders" and, individually, each a "Lender"), and the Administrative Agent (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement"). The Pledgor desires that the Lenders grant to the Borrower the financial accommodations as described in the Credit Agreement.

The Pledgor, a subsidiary of the Borrower whose financing is provided by the Loans and Letters of Credit, as each term is defined in the Credit Agreement, deems it to be in the direct pecuniary and business interests of the Pledgor that the Borrower obtain from the Lenders the Commitment, as defined in the Credit Agreement, and the Loans and Letters of Credit provided for in the Credit Agreement.

The Pledgor understands that the Lenders are willing to enter into the Credit Agreement and grant the financial accommodations provided for in the Credit Agreement only upon certain terms and conditions, one of which is that the Pledgor grant to the Administrative Agent, for the benefit of the Lenders, a security interest in the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of the Lenders entering into the Credit Agreement and each financial accommodation granted to the Borrower by the Lenders, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

2. Definitions. Except as specifically defined herein, (a) capitalized terms used herein that are defined in the Credit Agreement shall have their respective meanings ascribed to them in the Credit Agreement, and (b) unless otherwise defined in the Credit Agreement, terms that are defined in the U.C.C. are used herein as so defined. As used in this Agreement, the following terms shall have the following meanings:

"Assignment" means an Assignment in the form of Exhibit A attached hereto.

"Collateral" means, collectively, all of the Pledgor's existing and future right, title and interest, as such may exist or be created in any jurisdiction worldwide, in, to and under all now

owned (or purported to be owned) and hereafter acquired (a) patents, applications for patents and statutory invention registrations, including reissues, divisions, provisionals, non-provisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of the foregoing (“Patents”); (b) works of authorship, author’s rights, moral rights, copyrightable works, copyrights, rights of publicity, copyright registrations and applications for copyright registration (“Copyrights”); (c) mask works, mask work registrations and applications for mask work registrations; (d) designs, design registrations, design registration applications and integrated circuit topographies; (e) trade names, business names, corporate names, domain names, website names and world wide web addresses, trademarks, service marks, trade dress, brand names, logos and other distinctive identification and indicia of source of origin, whether or not registered, including all common law rights thereto and the goodwill associated with any of the foregoing, and registrations and applications for the registration thereof (“Trademarks”); (f) rights in databases and data collections (including design databases, knowledge databases and customer databases); (g) trade secrets and confidential, proprietary, technical and business information (including inventions, whether patentable or unpatentable and whether or not reduced to practice), know-how, testing processes and techniques, research and development information, formulae, methods, formulations, drawings, specifications, designs, algorithms, plans, proposals, technical data, test information, technical information, improvements, modifications, discoveries, ideas, developments, data, processes, techniques, specifications, algorithms, manuals, instructions, blueprints, plans, descriptions, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, prospect lists, research records, test information, market surveys and studies, projections, analyses, and copies and tangible embodiments of all of the foregoing, in whatever form or medium; (h) all registrations and applications set forth on Schedule 1 hereto (as such Schedule 1 may from time to time be amended, supplemented or otherwise modified); (i) general intangibles and all intangible intellectual or similar property connected with and/or symbolized by any of the foregoing; (j) all other proprietary information and intellectual property, in all forms and media, and all goodwill associated therewith, and whether or not subject to patent, copyright, trademark, design or other intellectual property registration or classification, now known or hereafter recognized in any jurisdiction worldwide; (k) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (l) all rights and goodwill pertaining to any of the foregoing, including those arising under international treaties and convention; (m) rights all rights to assert, defend, sue, and recover damages for any past, present and future infringement, misuse, misappropriation, impairment, unauthorized use or other violation of any rights in or to any of the foregoing, including any other commercial tort claims relating to any of the foregoing; (n) the right and power to assert, defend and recover title to any of the foregoing; (o) all proceeds, income, royalties, damages and payments now and/or hereafter due and payable under and/or in respect of all of the foregoing including licenses and all income, revenue, payments, proceeds and royalties with respect to any licenses, whether registered or unregistered and all other payments and other amounts earned under contract rights relating to any of the foregoing; (p) all administrative rights arising from the foregoing, including the right to prosecute applications and oppose, interfere with or challenge the applications of others, the rights to obtain renewals, continuations, divisions, and extensions of legal protection pertaining to any of the foregoing; and (q) all Proceeds of any of the foregoing.

“Event of Default” means an event or condition that constitutes an Event of Default, as defined in Section 8.1 hereof.

“Obligations” means, collectively, (a) all Indebtedness and other obligations now owing or hereafter incurred by the Borrower to the Administrative Agent, the Fronting Lender or any Lender pursuant to the Credit Agreement and the other Loan Documents, and includes the principal of and interest on all Loans, and all obligations of the Borrower or any other Credit Party pursuant to Letters of Credit; (b) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (c) the commitment and other fees, and any prepayment fees payable pursuant to the Credit Agreement or any other Loan Document, and all fees and charges in connection with the Letters of Credit; (d) every other liability, now or hereafter owing to the Administrative Agent or any Lender by any Company or the Pledgor pursuant to the Credit Agreement or any other Loan Document; and (e) all Related Expenses.

“Proceeds” means (a) proceeds, as that term is defined in the U.C.C., and any other proceeds, and (b) whatever is received upon the sale, exchange, collection, or other disposition of Collateral or proceeds, whether cash or non-cash. Cash proceeds include, without limitation, moneys, checks, and Deposit Accounts. Proceeds include, without limitation, any Account arising when the right to payment is earned under a contract right, any insurance payable by reason of loss or damage to the Collateral, and any return or unearned premium upon any cancellation of insurance. Except as expressly authorized in this Agreement or any applicable Loan Document, the right of the Administrative Agent and the Lenders to Proceeds specifically set forth herein or indicated in any financing statement shall never constitute an express or implied authorization on the part of the Administrative Agent or any Lender to the Borrower’s sale, exchange, collection, or other disposition of any or all of the Collateral.

“Secured Obligations” means, collectively, (a) the Obligations, (b) all obligations and liabilities of the Companies owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Hedge Agreements, and (c) the Bank Product Obligations owing to a Lender (or an entity that is an affiliate of a then existing Lender) under Bank Product Agreements; provided that Secured Obligations of a Credit Party shall not include Excluded Swap Obligations owing from such Credit Party.

“USCO” means the United States Copyright Office in Washington, D.C.

“USPTO” means the United States Patent and Trademark Office in Alexandria, Virginia.

3. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Secured Obligations, the Pledgor hereby agrees that the Administrative Agent shall at all times have, and hereby grants to the Administrative Agent, for the benefit of the Lenders, a security interest in all of the Collateral, including (without limitation) all of the Pledgor’s future Collateral, irrespective of any lack of knowledge by the Administrative Agent or the Lenders of the creation or acquisition thereof.

4. Representations and Warranties. The Pledgor hereby represents and warrants to the Administrative Agent and each Lender as follows:

4.1. The Pledgor owns all of the Collateral and, whether the same are registered or unregistered, no such Collateral has been adjudged invalid or unenforceable.

4.2. To the best of the Pledgor's knowledge, the Collateral is valid and enforceable.

4.3. The Pledgor has no knowledge of any material claim that the use of any of the Collateral does or may violate the rights of any Person.

4.4. The Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Collateral, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by the Pledgor not to sue third Persons.

4.5. The Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms.

4.6. The Pledgor has used, and shall continue to use, for the duration of this Agreement, proper statutory notice in connection with its use of the Collateral, except where the failure to do so will not have a Material Adverse Effect.

5. Further Assignment Prohibited. The Pledgor shall not enter into any agreement that is inconsistent with the Pledgor's obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral, without the Administrative Agent's prior written consent. Absent such prior written consent, any attempted sale or license is null and void.

6. Right to Inspect. The Pledgor hereby grants to the Administrative Agent, for the benefit of the Lenders, and its employees and agents the right, during regular business hours, to visit any location of the Pledgor or, if applicable, any other location, and to inspect the Collateral at the Pledgor's expense.

7. Standard Patent, Trademark and Copyright Use. The Pledgor shall not use the Collateral in any manner that would jeopardize the validity or legal status thereof. The Pledgor shall (a) at all times comply with all patent marking requirements and other statutory and use requirements pursuant to all applicable laws, rules and regulations, including as specified in 35 U.S.C. §287 and any foreign equivalents thereto; (b) affix or cause to be affixed a notice whenever any Trademarks contained in the Collateral are used, which notice shall be in a form accepted or required by the trademark marking laws of each country in which the Trademark is so used, registered and/or applied for (e.g., use of the symbols ®, ™, and ™ and any foreign equivalents thereto, etc.); and (c) affix or cause to be affixed a notice whenever any of the Copyrights contained in the Collateral are published, displayed or distributed, which notice shall be in a form accepted or required by the copyright laws of such country in which such Copyrights are so used, registered and/or applied for (e.g., the use of ©, etc.).

8. Events of Default and Remedies.

8.1. The occurrence of an Event of Default, as defined in the Credit Agreement, shall constitute an Event of Default.

8.2. The Administrative Agent, for the benefit of the Lenders, shall at all times have the rights and remedies of a secured party under the U.C.C. and the Ohio Revised Code as in effect from time to time, in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, any Note or any other Loan Document, or otherwise provided in law or equity.

8.3. The Pledgor expressly acknowledges that the Administrative Agent, on behalf of the Lenders, shall record this Agreement with the USCO and the USPTO, as appropriate, or in any appropriate office in any foreign jurisdiction in which such patent, trademark, copyright or other intellectual property interest is registered or under whose laws such property interest has been granted. Contemporaneously herewith, the Pledgor shall execute and deliver to the Administrative Agent the Assignment, which Assignment shall have no force and effect and shall be held by the Administrative Agent in escrow until the occurrence of an Event of Default; provided, that, anything herein to the contrary notwithstanding, the security interest and collateral assignment granted herein shall be effective as of the date of this Agreement. After the occurrence of an Event of Default, the Assignment shall immediately take effect upon certification of such fact by an authorized officer of the Administrative Agent in the form reflected on the face of the Assignment and the Administrative Agent may, in its sole discretion, record the Assignment with the USCO and the USPTO, as appropriate, or in any appropriate office in any foreign jurisdiction in which such patent, trademark, copyright or other intellectual property interest is registered or under whose laws such property interest has been granted.

8.4. If an Event of Default shall occur, the Pledgor irrevocably authorizes and empowers the Administrative Agent, on behalf of the Lenders, to terminate the Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. Without limiting the generality of the foregoing, after any delivery or taking of possession of the Collateral, or any thereof, pursuant to this Agreement, then, with or without resort to the Pledgor or any other Person or property, all of which the Pledgor hereby waives, and upon such terms and in such manner as the Administrative Agent may deem advisable, the Administrative Agent, on behalf of the Lenders, in its sole discretion, may sell, assign, transfer, convey and deliver any of the Collateral, together with the associated goodwill, or any right, title or interest that the Pledgor may have therein, at any time, or from time to time. No prior notice need be given to the Pledgor or to any other Person in the case of any sale of Collateral that the Administrative Agent determines to be declining speedily in value or that is customarily sold in any recognized market, but in any other case the Administrative Agent shall give the Pledgor no fewer than ten days prior notice of either the time and place of any public sale of the Collateral or of the time after which any private sale or other intended disposition thereof is to be made. The Pledgor waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any kind in respect of any such sale. At any such public sale, the Administrative Agent or any Lender may purchase the Collateral, or any part thereof, free from any right of redemption, all of which rights the Pledgor hereby waives and releases. After deducting all Related Expenses, and after paying all claims, if any, secured by liens having

precedence over this Agreement, the Administrative Agent may apply the net proceeds of each such sale to or toward the payment of the Secured Obligations, whether or not then due, in such order and by such division as the Administrative Agent, in its sole discretion, may deem advisable. Any excess, to the extent permitted by law, shall be paid to the Pledgor, and the obligors on the Secured Obligations shall remain liable for any deficiency. In addition, the Administrative Agent shall at all times have the right to obtain new appraisals of the Pledgor or the Collateral, the cost of which shall be paid by the Pledgor; provided that, other than during the continuance of an Event of Default, such appraisals shall be conducted no more frequently than twice per fiscal year of the Borrower.

9. Maintaining Collateral; Attorneys' Fees, Costs and Expenses. The Pledgor shall have the obligation and duty to perform all acts necessary to maintain or preserve the Collateral, provided that the Pledgor shall not be obligated to maintain any Collateral in the event the Pledgor determines, in the reasonable business judgment of the Pledgor, that the maintenance of such Collateral is no longer necessary in the Pledgor's business. Any and all fees, costs and expenses, of whatever kind or nature, including, without limitation, the attorneys' fees and legal expenses incurred by the Administrative Agent and the Lenders in connection with the amendment and enforcement of this Agreement, all renewals, required affidavits and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by the Pledgor, upon demand by the Administrative Agent and, until so paid, shall be added to the principal amount of the Secured Obligations.

10. The Pledgor's Obligation to Prosecute. Except as otherwise agreed to by the Administrative Agent in writing, the Pledgor shall have the duty to prosecute diligently any Patent, Trademark or Copyright application contained in the Collateral pending as of the date of this Agreement or thereafter until the Obligations shall have been paid in full, to file and prosecute opposition and cancellation proceedings and to do any and all acts that are necessary or desirable to preserve and maintain all rights in the Collateral, including, but not limited to, payment of any maintenance fees. Any expenses incurred in connection with the Collateral shall be borne by the Pledgor. The Pledgor shall not abandon any Collateral without the prior written consent of the Administrative Agent, unless such abandonment will not have a material adverse effect on the Pledgor or such abandonment is in connection with the abandonment of a product or product line or line of business.

11. Administrative Agent's Right to Enforce. The Pledgor shall have the right to bring any opposition proceeding, cancellation proceeding or lawsuit in its own name to enforce or protect the Collateral. The Administrative Agent, on behalf of the Lenders, shall have the right, but shall have no obligation, to join in any such action. The Pledgor shall promptly, upon demand, reimburse and indemnify the Administrative Agent and the Lenders for all damages, reasonable costs and expenses, including attorneys' fees, incurred by the Administrative Agent and the Lenders in connection with the provisions of this Section 11, in the event the

Administrative Agent, on behalf of the Lenders, elects to join in any such action commenced by the Pledgor.

12. Power of Attorney. The Pledgor hereby authorizes and empowers the Administrative Agent, on behalf of the Lenders, to make, constitute and appoint any officer or agent of the Administrative Agent as the Administrative Agent may select, in its exclusive discretion, as the Pledgor's true and lawful attorney-in-fact, with the power to endorse, after the occurrence of an Event of Default, the Pledgor's name on all applications, documents, papers and instruments necessary for the Administrative Agent, on behalf of the Lenders, to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or necessary for the Administrative Agent, on behalf of the Lenders, to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill, to any Person or Persons. The Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

13. Administrative Agent's Right to Perform Obligations. If the Pledgor fails to comply with any of its obligations under this Agreement, the Administrative Agent, on behalf of the Lenders, may, but is not obligated to, do so in the name of the Pledgor or in the name of the Administrative Agent, on behalf of the Lenders, but at the Pledgor's expense, and the Pledgor hereby agrees to reimburse the Administrative Agent, upon request, in full for all expenses, including attorneys' fees, incurred by the Administrative Agent and the Lenders in protecting, defending and maintaining the Collateral.

14. Additional Documents. The Pledgor shall, upon written request of the Administrative Agent, enter into such additional documents or instruments as may be required by the Administrative Agent in order to effectuate, evidence or perfect the interest of the Administrative Agent and the Lenders in the Collateral, as evidenced by this Agreement.

15. New Collateral. If, before the Secured Obligations shall have been irrevocably paid in full and the Commitment terminated, the Pledgor shall (a) obtain rights to any new Collateral or (b) apply for any such rights, the provisions of this Agreement hereby shall automatically apply thereto as if the same were identified on Schedule 1 as of the date hereof and the Pledgor shall promptly take all actions and execute and deliver to the Administrative Agent all documents necessary or appropriate to perfect a security interest in and to such Collateral. Pledgor shall give the Administrative Agent prompt written notice of any Collateral that has been filed with, applied for or registered with the USCO, USPTO and any other applicable intellectual property offices and/or similar agencies outside of the United States, including any domain name registrar after the date hereof.

16. Modifications for New Collateral. The Pledgor hereby authorizes the Administrative Agent to modify this Agreement by amending Schedule 1 hereto to include any future Collateral as contemplated by Sections 1 and 15 hereof and, at the Administrative Agent's request, the Pledgor shall execute any documents or instruments required by the Administrative Agent in order to modify this Agreement as provided by this Section 16, provided that any such modification to Schedule 1 shall be effective without the signature of the Pledgor.

17. Maximum Liability of the Pledgor and Rights of Contribution. It is the desire and intent of the Pledgor, the Administrative Agent and the Lenders that this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If and to the extent that the obligations of the Pledgor under this Agreement would, in the absence of this sentence, be adjudicated to be invalid or unenforceable because of any applicable state or federal law relating to fraudulent conveyances or transfers, then anything in this Agreement or any other Loan Document to the contrary notwithstanding, in no event shall the amount of the Secured Obligations secured by this Agreement by the Pledgor exceed the maximum amount that (after giving effect to the incurring of the obligations hereunder and to any rights to contribution of the Pledgor from other affiliates of the Borrower) would not render the rights to payment of the Administrative Agent and the Lenders hereunder void, voidable or avoidable under any applicable fraudulent transfer law. The Pledgor hereby agrees that, in connection with the payments made hereunder, the Pledgor shall have a right of contribution from other Credit Parties, as appropriate, in accordance with applicable law. Such contribution rights shall be waived until such time as the Secured Obligations have been irrevocably paid in full, and the Pledgor shall not exercise any such contribution rights until the Secured Obligations have been irrevocably paid in full.

18. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to the Pledgor, mailed or delivered to it, addressed to it at the address specified on the signature page of this Agreement, if to the Administrative Agent or any Lender, mailed or delivered to it, addressed to the address of the Administrative Agent or such Lender specified on the signature pages of the Credit Agreement or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered (if received during normal business hours on a Business Day, such Business Day, otherwise the following Business Day) or two Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile or electronic communication, in each case of facsimile or electronic communication with telephonic confirmation of receipt. All notices from the Pledgor to the Administrative Agent or any Lender pursuant to any of the provisions hereof shall not be effective until received by the Administrative Agent or such Lender, as the case may be.

19. No Waiver or Course of Dealing. No course of dealing between the Pledgor and the Administrative Agent or any Lender, nor any failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any such Lender, any right, power or privilege hereunder or under any of the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20. Remedies Cumulative. Each right, power or privilege specified or referred to in this Agreement is in addition to any other rights, powers and privileges that the Administrative Agent or the Lenders may have or acquire by operation of law, by other contract or otherwise. Each right, power or privilege may be exercised by the Administrative Agent and the Lenders

either independently or concurrently with other rights, powers and privileges and as often and in such order as the Administrative Agent and the Lenders may deem expedient. All of the rights and remedies of the Administrative Agent and the Lenders with respect to the Collateral, whether established hereby or by the Loan Documents, or by any other agreements or by law shall be cumulative and may be executed singularly or concurrently.

21. Severability. The provisions of this Agreement are severable, and, if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

22. Modifications. This Agreement may be amended or modified only by a writing signed by the Pledgor and the Administrative Agent. No waiver or consent granted by the Administrative Agent and the Lenders in respect of this Agreement shall be binding upon the Administrative Agent and the Lenders unless specifically granted in writing, which writing shall be strictly construed.

23. Assignment and Successors. This Agreement shall not be assigned by the Pledgor without the prior written consent of the Administrative Agent. This Agreement shall be binding upon the Pledgor and the successors and permitted assigns of the Pledgor, and shall inure to the benefit of and be enforceable and exercisable by the Administrative Agent on behalf of and for the benefit of the Administrative Agent and the Lenders and their respective successors and assigns. Any attempted assignment or transfer without the prior written consent of the Administrative Agent shall be null and void.

24. Intercreditor Agreement. The exercise of any right or remedy by the Administrative Agent hereunder is subject to the provisions of that certain Intercreditor Agreement, dated as of December 4, 2013, among the Borrower, the Administrative Agent and the Second Lien Administrative Agent (as the same may from time to time be amended, restated or otherwise modified).

25. Termination. At such time as the Secured Obligations shall have been irrevocably paid in full in cash, the Commitment terminated and the Credit Agreement not replaced by any other credit facility with the Administrative Agent and the Lenders, the Pledgor shall have the right to terminate this Agreement. Upon written request of the Pledgor, the Administrative Agent shall promptly execute and deliver to the Pledgor all deeds, assignments, and other instruments as may be necessary or proper to release the Administrative Agent's security interest in the Collateral and to re-vest in the Pledgor full title to the Collateral, subject to any disposition thereof that may have been made by the Administrative Agent, for the benefit of the Lenders, pursuant hereto. The Pledgor will indemnify the Administrative Agent in all respects for all costs incurred by the Administrative Agent in connection with such termination.

26. Entire Agreement. This Agreement integrates all of the terms and conditions with respect to the Collateral and supersedes all oral representations and negotiations and prior writings, if any, with respect to the subject matter hereof.

27. Headings; Execution. The headings and subheadings used herein are for convenience of reference only and shall be ignored in interpreting the provisions of this Agreement. This Agreement may be executed by facsimile signature, which, when so executed and delivered, shall be deemed to be an original.

28. Governing Law; Submission to Jurisdiction. The provisions of this Agreement and the respective rights and duties of the Pledgor, the Administrative Agent and the Lenders hereunder shall be governed by and construed in accordance with Ohio law, without regard to principles of conflicts of laws that would result in the application of the law of any other state. The Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any Ohio state or federal court sitting in Cleveland, Ohio, over any action or proceeding arising out of or relating to this Agreement, any Loan Document or any Related Writing, and the Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Ohio state or federal court. The Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any such action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. The Pledgor agrees that a final, nonappealable judgment in any such action or proceeding in any state or federal court in the State of Ohio shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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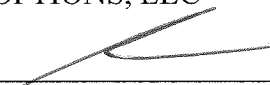
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JURY TRIAL WAIVER. THE PLEDGOR, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE PLEDGOR, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY CONFESSION OF JUDGMENT OR COGNOVIT PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG THE BORROWER, THE PLEDGOR, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Intellectual Property Security Agreement at Cleveland, Ohio as of the date first set forth above.

Address: c/o One Sky Flight, LLC
355 Richmond Road
Cleveland, Ohio 44143
Attention: Michael A. Rossi

FLIGHT OPTIONS, LLC

By: 

Michael A. Rossi
Chief Financial Officer

SCHEDULE 1

Copyrights:

<u>Copyright</u>	<u>Registration Number</u>	<u>Registration Date</u>
“Flight Options – on a higher plane”	VA0001346919	12/6/05
Flight Options website	VA0001406060	12/21/06

Trademarks:

<u>Trademark</u>	<u>Country</u>	<u>Registration Number</u>	<u>Registration Date</u>
FLIGHT OPTIONS	United States	3523330	10/28/08
FLIGHT OPTIONS (design mark)	United States	3465003	7/15/08
JETPASS	United States	3282478	8/21/07
FRACTIONAL FIRST	United States	3426181	5/13/08
WE GIVE YOU MORE	United States	3474428	7/29/08

EXHIBIT A
FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE LENDERS, IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE INTELLECTUAL PROPERTY SECURITY AGREEMENT (THE "AGREEMENT"), DATED AS OF DECEMBER 4, 2013, EXECUTED BY FLIGHT OPTIONS, LLC, A DELAWARE LIMITED LIABILITY COMPANY (THE "PLEDGOR"), IN FAVOR OF THE PRIVATEBANK AND TRUST COMPANY, AS THE ADMINISTRATIVE AGENT FOR THE LENDERS, AS DEFINED IN THE AGREEMENT (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, THE "ADMINISTRATIVE AGENT"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICER OF THE ADMINISTRATIVE AGENT CERTIFIES THAT AN EVENT OF DEFAULT, AS DEFINED IN THE AGREEMENT, HAS OCCURRED AND THAT THE ADMINISTRATIVE AGENT HAS ELECTED TO TAKE POSSESSION OF THE COLLATERAL, AS DEFINED BELOW, AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE OR THE UNITED STATES COPYRIGHT OFFICE, AS APPLICABLE, OR IN ANY APPROPRIATE OFFICE IN ANY FOREIGN JURISDICTION IN WHICH SUCH PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY INTEREST IS REGISTERED, OR UNDER WHOSE LAWS SUCH PROPERTY INTEREST HAS BEEN GRANTED. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE OR THE UNITED STATES COPYRIGHT OFFICE, AS APPLICABLE, OR IN ANY APPROPRIATE OFFICE IN ANY FOREIGN JURISDICTION IN WHICH SUCH PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY INTEREST IS REGISTERED, OR UNDER WHOSE LAWS SUCH PROPERTY INTEREST HAS BEEN GRANTED, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

THE PRIVATEBANK AND TRUST
COMPANY
as the Administrative Agent

By: _____
Name: _____
Title: _____

ASSIGNMENT

WHEREAS FLIGHT OPTIONS, LLC, a Delaware limited liability company (the "Pledgor"), is the owner of the Collateral, as hereinafter defined;

WHEREAS, the Pledgor has executed an Intellectual Property Security Agreement, dated as of December 4, 2013 (as the same may from time to time be amended, restated or otherwise modified, the "Agreement"), in favor of THE PRIVATEBANK AND TRUST COMPANY, as the Administrative Agent for the Lenders, as defined in the Agreement (together with its

successors and assigns, the “Administrative Agent”), pursuant to which the Pledgor has granted to the Administrative Agent, for the benefit of the Lenders, a security interest in the Collateral as security for the Secured Obligations, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in the Collateral is effective as of the date of the Agreement; and

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence of an Event of Default, as defined in the Agreement, and the Administrative Agent’s election to take actual title to the Collateral;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Pledgor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby irrevocably transfer, assign, convey, relinquish and set over unto the Administrative Agent, for the benefit of the Lenders, and their respective successors, transferees and assigns, all of the Pledgor’s existing and future right, title and interest, as such may exist or be created in any jurisdiction worldwide, in, to and under all owned (or purported to be owned) (a) patents, applications for patents and statutory invention registrations, including reissues, divisions, provisionals, non-provisionals, continuations, renewals, re-examinations, extensions and continuations-in-part of the foregoing (“Patents”); (b) works of authorship, author’s rights, moral rights, copyrightable works, copyrights, rights of publicity, copyright registrations and applications for copyright registration (“Copyrights”); (c) mask works, mask work registrations and applications for mask work registrations; (d) designs, design registrations, design registration applications and integrated circuit topographies; (e) trade names, business names, corporate names, domain names, website names and world wide web addresses, trademarks, service marks, trade dress, brand names, logos and other distinctive identification and indicia of source of origin, whether or not registered, including all common law rights thereto and the goodwill associated with any of the foregoing, and registrations and applications for the registration thereof (“Trademarks”); (f) rights in databases and data collections (including design databases, knowledge databases and customer databases); (g) trade secrets and confidential, proprietary, technical and business information (including inventions, whether patentable or unpatentable and whether or not reduced to practice), know-how, testing processes and techniques, research and development information, formulae, methods, formulations, drawings, specifications, designs, algorithms, plans, proposals, technical data, test information, technical information, improvements, modifications, discoveries, ideas, developments, data, processes, techniques, specifications, algorithms, manuals, instructions, blueprints, plans, descriptions, financial, marketing and business data, pricing and cost information, customer and supplier lists and information, prospect lists, research records, test information, market surveys and studies, projections, analyses, and copies and tangible embodiments of all of the foregoing, in whatever form or medium; (h) all registrations and applications set forth on Schedule 1 hereto (as such Schedule 1 may from time to time be amended, supplemented or otherwise modified); (i) general intangibles and all intangible intellectual or similar property of the Pledgor connected with and/or symbolized by any of the foregoing; (j) all other proprietary information and intellectual property, in all forms and media, and all goodwill associated therewith, and whether or not subject to patent, copyright, trademark, design or other intellectual property registration or

classification, now known or hereafter recognized in any jurisdiction worldwide; (k) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (l) all rights and goodwill pertaining to any of the foregoing, including those arising under international treaties and convention; (m) rights all rights to assert, defend, sue, and recover damages for any past, present and future infringement, misuse, misappropriation, impairment, unauthorized use or other violation of any rights in or to any of the foregoing, including any other commercial tort claims relating to any of the foregoing; (n) the right and power to assert, defend and recover title to any of the foregoing; (o) all proceeds, income, royalties, damages and payments now and/or hereafter due and payable under and/or in respect of all of the foregoing including licenses and all income, revenue, payments, proceeds and royalties with respect to any licenses, whether registered or unregistered and all other payments and other amounts earned under contract rights relating to any of the foregoing; (p) all administrative rights arising from the foregoing, including the right to prosecute applications and oppose, interfere with or challenge the applications of others, the rights to obtain renewals, continuations, divisions, and extensions of legal protection pertaining to any of the foregoing; and (q) all Proceeds (as defined in the Agreement) of any of the foregoing (collectively, the "Collateral"), including, but not limited to, the Collateral listed on Schedule 1 hereto that is registered or applied for with the United States Copyright Office, the United States Patent and Trademark Office and/or any other applicable intellectual property offices and/or similar agencies outside of the United States, including any domain name registrar.

This Assignment shall be effective only upon certification of an authorized officer of the Administrative Agent, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred, and (b) the Administrative Agent, on behalf of the Lenders, has elected to take actual title to the Collateral.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on December 4, 2013.

FLIGHT OPTIONS, LLC

By: _____
Name: _____
Title: _____