

Exhibit 4

PINNACLE AIRLINES UNSECURED CLAIMS TRUST AGREEMENT

TABLE OF CONTENTS

ARTICLE 1	ESTABLISHMENT OF THE UNSECURED CLAIMS TRUST	2
1.1	Establishment of Unsecured Claims Trust and Appointment of Original Trustee.....	2
1.2	Transfer of Assets and Rights to the Unsecured Claims Trustee.....	2
1.3	Title to Unsecured Claims Trust Assets.....	4
1.4	Nature and Purpose of the Unsecured Claims Trust.....	5
1.5	Incorporation of Plan	6
1.6	Funding Expenses of the Unsecured Claims Trust.....	6
1.7	Appointment as Representative	7
1.8	Acknowledgment of Lack of Control; Exculpation.....	7
ARTICLE 2	UNSECURED CLAIMS TRUST INTERESTS.....	7
2.1	Allocation of Unsecured Claims Trust Interests; Classes of Unsecured Claims Trust Interests	7
2.2	Interests Beneficial Only.....	8
2.3	Evidence of Beneficial Interests	8
2.4	Securities Law Registration	8
2.5	No Transfers.....	9
2.6	Access to the Trust Register by the Holders of Unsecured Claims Trust Interests	9
2.7	Absolute Owners.....	9
ARTICLE 3	THE UNSECURED CLAIMS TRUSTEE	10
3.1	Unsecured Claims Trust Proceeds	10
3.2	Collection of Income.....	10
3.3	Payment of Unsecured Claims Trust Expenses	10
3.4	Distributions.....	11
3.5	Tenure, Removal, and Replacement of the Unsecured Claims Trustee	11
3.6	Acceptance of Appointment by Successor Unsecured Claims Trustee.....	13
3.7	Regular Meetings of the Unsecured Claims Trustee and the Unsecured Claims Trust Board	13
3.8	Special Meetings of the Unsecured Claims Trustee and the Unsecured Claims Trust Board	13
3.9	Notice of, and Waiver of Notice for, Unsecured Claims Trustee and Unsecured Claims Trust Board Meeting.....	13
3.10	Manner of Acting.....	14
3.11	Role of the Unsecured Claims Trustee	14
3.12	Authority of Unsecured Claims Trustee	14
3.13	Limitation of Unsecured Claims Trustee’s Authority	17
3.14	Books and Records	17
3.15	Inquiries into Trustee’s Authority.....	18
3.16	Compliance with Laws	18
3.17	Compensation of the Unsecured Claims Trustee.....	18

TABLE OF CONTENTS
(continued)

	Page
3.18	Reliance by Unsecured Claims Trustee 18
3.19	Investment and Safekeeping of Unsecured Claims Trust Assets..... 18
3.20	Standard of Care; Exculpation 19
ARTICLE 4	UNSECURED CLAIMS TRUST BOARD..... 19
4.1	Unsecured Claims Trust Board..... 19
4.2	Authority of the Unsecured Claims Trust Board 20
4.3	Regular Meetings of the Unsecured Claims Trust Board 20
4.4	Special Meetings of the Unsecured Claims Trust Board 20
4.5	Manner of Acting..... 20
4.6	Unsecured Claims Trust Board’s Action Without a Meeting..... 21
4.7	Notice of, and Waiver of Notice for, Unsecured Claims Trust Board Meetings..... 21
4.8	Telephonic Communications 22
4.9	Tenure, Removal, and Replacement of the Members of the Unsecured Claims Trust Board 22
4.10	Compensation of the Unsecured Claims Trust Board..... 23
4.11	Standard of Care; Exculpation 23
ARTICLE 5	TAX MATTERS..... 24
5.1	Federal Income Tax Treatment of the Unsecured Claims Trust..... 24
5.2	Allocations of Unsecured Claims Trust Taxable Income 25
5.3	Federal Income Tax Treatment of the Disputed Unsecured Claims Reserve Account 26
ARTICLE 6	DISTRIBUTIONS 26
6.1	Distributions; Withholding 26
6.2	Manner of Payment or Distribution 27
6.3	Cash Distributions..... 28
ARTICLE 7	INDEMNIFICATION..... 28
7.1	Indemnification of Unsecured Claims Trustee, the Unsecured Claims Trust Board, the Debtors and the Reorganized Debtors 28
ARTICLE 8	REPORTS TO BANKRUPTCY COURT 30
8.1	Reports 30
ARTICLE 9	TERM; TERMINATION OF THE UNSECURED CLAIMS TRUST 31
9.1	Term; Termination of the Unsecured Claims Trust..... 31
9.2	Continuance of Trust for Winding Up 31

TABLE OF CONTENTS

(continued)

	Page
ARTICLE 10 AMENDMENT AND WAIVER	32
10.1 Amendment and Waiver	32
ARTICLE 11 MISCELLANEOUS PROVISIONS	33
11.1 Intention of Parties to Establish the Unsecured Claims Trust	33
11.2 Laws as to Construction	33
11.3 Jurisdiction	33
11.4 Chapter 11 Case Closing	33
11.5 Severability	33
11.6 Notices	34
11.7 Fiscal Year	35
11.8 Headings	35
11.9 Counterparts	35
11.10 Confidentiality	35
11.11 Entire Agreement	36
11.12 No Bond	36
11.13 Effectiveness	36
11.14 Investment Company Act	36
11.15 Successor and Assigns	36
11.16 Particular Words	36
11.17 No Execution	37
11.18 Irrevocability	37

UNSECURED CLAIMS TRUST AGREEMENT

This Unsecured Claims Trust Agreement (this “**Unsecured Claims Trust Agreement**”), dated as of April __, 2013, by and among PINNACLE AIRLINES, INC., PINNACLE AIRLINES CORP., PINNACLE EAST COAST OPERATIONS, INC., COLGAN AIR, INC. and MESABA AVIATION, INC. (each a “**Debtor**” and a “**Reorganized Debtor**” and collectively, the “**Debtors**” and the “**Reorganized Debtors**”), on their own behalf and on behalf of and for the benefit of the holders of Allowed Union Claims, Other General Unsecured Claims and Punitive Damages Claims, and GRANT LYON, as the trustee (the “**Original Trustee**”), and for the limited purposes set forth on the signature pages of this Unsecured Claims Trust Agreement, the Creditors’ Committee, is executed in order to establish a liquidating trust (the “**Unsecured Claims Trust**”) in connection with the Debtors’ Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (Case No. 12-11343 (REG)), including, without limitation, any supplement to such Plan and the exhibits and schedules thereto (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the “**Plan**”). Unless the context otherwise requires, capitalized terms used in this Unsecured Claims Trust Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan. Set forth on Schedule 1 to this Unsecured Claims Trust Agreement is an Index of terms that are defined in this Unsecured Claims Trust Agreement.

R E C I T A L S

On the Petition Date, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court.

On [April __], 2013, the Bankruptcy Court entered the Confirmation Order approving the Plan.

The Unsecured Claims Trust is (i) created pursuant to, and to effectuate certain provisions of, the Plan and pursuant to which the Unsecured Claims Trustee will hold the Unsecured Claims Trust Assets and (ii) contemplated by the Plan and the Confirmation Order.

The Unsecured Claims Trust is established for the (i) benefit of the holders of Union Claims, Allowed General Unsecured Claims and Punitive Damages Claims (individually, a “**Unsecured Claims Trust Beneficiary**” and collectively, the “**Unsecured Claims Trust Beneficiaries**”) and (ii) pursuit of all Trustee Causes of Action.

The Unsecured Claims Trustee was duly appointed as a representative of the Debtors’ estates pursuant to section 1123(a)(5), (a)(7) and (b)(3)(B) of the Bankruptcy Code.

The Unsecured Claims Trust has no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Unsecured Claims Trust.

The Unsecured Claims Trust is intended to qualify as a liquidating trust within the meaning of section 301.7701-4(d) of the regulations of the U.S. Treasury Department (the “**Treasury Regulations**”) issued pursuant to the Internal Revenue Code of 1986, as amended (the “**Code**”). The Unsecured Claims Trustee shall operate and maintain the Unsecured Claims

Trust in compliance with the guidelines for liquidating trusts as set forth in the applicable provisions of Internal Revenue Service (“IRS”) Revenue Procedure 94-45, 1994-2 C.B. 684, and Treasury Regulations sections 1.671-4(a) and 301.7701-4(d) and all subsequent guidelines regarding liquidating trusts issued by the IRS, the U.S. Treasury Department and other applicable legislative, administrative, regulatory and judicial agencies and departments.

None of the Unsecured Claims Trustee or any member of the Unsecured Claims Trust Board is an officer, director, or fiduciary of any of the Reorganized Debtors or Delta.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Debtors, the Reorganized Debtors, the Unsecured Claims Trustee, and for the limited purposes set forth on the signature pages of this Unsecured Claims Trust Agreement, the Creditors’ Committee, intending to be legally bound, agree as follows:

ARTICLE 1

ESTABLISHMENT OF THE UNSECURED CLAIMS TRUST

1.1 Establishment of Unsecured Claims Trust and Appointment of Original Trustee.

(a) Pursuant to the Plan, the Debtors, the Reorganized Debtors and the Original Trustee hereby establish a trust, which shall be known as the “Pinnacle Airlines Unsecured Claims Trust”, on behalf of the Unsecured Claims Trust Beneficiaries.

(b) The Original Trustee is hereby appointed as trustee of the Unsecured Claims Trust effective as of the Effective Date of the Plan (the “**Effective Date**”) and agrees to accept and hold the Unsecured Claims Trust Assets in trust for the Unsecured Claims Trust Beneficiaries subject to the terms of the Plan, the Confirmation Order, and this Unsecured Claims Trust Agreement. The Original Trustee and each successor trustee serving from time to time hereunder (the “**Unsecured Claims Trustee**”) shall have all the rights, powers and duties set forth herein.

(c) Subject to the terms of this Unsecured Claims Trust Agreement, any action by the Unsecured Claims Trustee and/or the Unsecured Claims Trust Board that affects the interests of more than one Unsecured Claims Trust Beneficiary shall be binding and conclusive on all affected Unsecured Claims Trust Beneficiaries even if such Unsecured Claims Trust Beneficiaries have different or conflicting interests.

1.2 Transfer of Assets and Rights to the Unsecured Claims Trustee.

(a) On the Effective Date (i) Delta shall fund the Unsecured Claims Trust with \$2.25 million minus any fees and costs incurred by the Creditors’ Committee’s advisors through the Effective Date in connection with any investigation conducted by the Creditors’ Committee with respect to the Trustee Causes of Action and ultimately paid and (ii) the Debtors and the Creditors’ Committee shall transfer to the Unsecured Claims Trust, without recourse, all of their respective rights, title, and interests in and to the Trustee Causes of Action and any

proceeds therefrom[, minus the amount of any tax liabilities (whether paid in cash or otherwise) of the Debtors with respect to such transfer]¹ ((i) and (ii) together, the **“Unsecured Claims Trust Assets”**) and (iii) the Debtors or the Reorganized Debtors, as applicable, and the Creditors’ Committee hereby irrevocably transfer, assign and deliver to the Unsecured Claims Trust, without waiver, all of their respective rights, title and interests in and to any attorney-client privilege, work product privilege or other privilege or immunity attaching to any documents or communications associated with the Trustee Causes of Action (collectively, **“Privileges”**), which shall vest in the Unsecured Claims Trustee and the Unsecured Claims Trust Board and their respective representatives, in trust, and, consistent with section 1123(b)(3)(B) of the Bankruptcy Code, for the benefit of the Unsecured Claims Trust Beneficiaries. In no event shall any part of the Trustee Causes of Action (including, without limitation, Trustee Causes of Action Proceeds (as defined below)) revert to or be distributed to the Debtors, the Reorganized Debtors or the Creditors’ Committee. In recognition of any joint, common, and/or successorship interest in prosecution by the Creditors’ Committee of claims on behalf of the Debtors’ estates or the Reorganized Debtors, as applicable, the Unsecured Claims Trust’s, Unsecured Claims Trustee’s and the Unsecured Claims Trust Board’s receipt of the Privileges shall be without waiver. Any documents or communications received by the Unsecured Claims Trustee or its representatives shall be used solely in connection with the Unsecured Claims Trustee’s efforts to prosecute, compromise or settle the Trustee Causes of Action. If any privileged documents are inadvertently produced to third parties, such production shall not be deemed to destroy any privilege or be deemed a waiver of any confidentiality protections afforded to such privileged documents. To extent the Unsecured Claims Trustee has the authority to prosecute the Trustee Causes of Action, the Unsecured Claims Trustee shall be subject and succeed to the rights, privileges and obligations of the February 11, 2013 so ordered Joint and Common Interest and Confidentiality Stipulation [Docket No. 983] (the **“Joint and Common Interest and Confidentiality Stipulation”**).

(b) The Reorganized Debtors and the Creditors’ Committee, upon the request of the Unsecured Claims Trustee, shall ,subject to the Joint and Common Interest and Confidentiality Stipulation, provide for (i) access to, at the Unsecured Claims Trust’s own expense, copies of the Debtors’ and Reorganized Debtors’ records and information relating to the Unsecured Claims Trust Assets, including electronic records or documents and (ii) reasonable access to, at the Unsecured Claims Trust’s own expense, such employees of the Debtors, the Reorganized Debtors or the Creditors’ Committee, their agents, advisors, attorneys, accountants or any other professionals hired by the Debtors, the Reorganized Debtors or the Creditors’ Committee with knowledge of matters relevant to the Trustee Causes of Action.

(c) Subject to the Plan and the Confirmation order, at any time and from time to time on and after the Effective Date, the Debtors or Reorganized Debtors and the Creditors’ Committee, to the extent in existence, agree, (i) at the reasonable request of the Unsecured Claims Trustee to execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), (ii) to take, or cause to be taken, all such further actions as the Unsecured Claims Trustee may reasonably request in order to evidence or effectuate the transfer of the Trustee Causes of Action and the Privileges to the Unsecured Claims Trustee (and, in the case of the Privileges, also to the

¹ To be finalized prior to the Confirmation Hearing.

Unsecured Claims Trust Board) and the consummation of the transactions contemplated hereby and by the Plan and to otherwise carry out the intent of the parties hereunder and under the Plan and (iii) at the expense of the Unsecured Claims Trust, to cooperate with the Unsecured Claims Trustee in the prosecution of the Trustee Causes of Action. Notwithstanding anything contained herein or in the Plan to the contrary, without the express written consent of the Unsecured Claims Trust Board, no entity or creditor shall be permitted to assert, bring, institute, commence, or participate in any claim or cause of action that is transferred to the Unsecured Claims Trust pursuant to the Plan.

(d) Notwithstanding anything contained in any agreement or order entered by the Bankruptcy Court to the contrary except the Joint and Common Interest and Confidentiality Stipulation, the Creditors' Committee shall be permitted to share any discovery obtained prior to the Effective Date relating to the Trustee Causes of Action with the Unsecured Claims Trustee and the Unsecured Claims Trust Board.

1.3 Title to Unsecured Claims Trust Assets.

The transfer of the Unsecured Claims Trust Assets to the Unsecured Claims Trust shall be made, as provided in the Plan and this Unsecured Claims Trust Agreement, for the benefit of the holders of Allowed General Unsecured Claims, Union Claims and Punitive Damages Claims. Upon the transfer of the Unsecured Claims Trust Assets, the Debtors, the Reorganized Debtors and the Creditors' Committee, as the case may be, shall have no interest in or with respect to the Unsecured Claims Trust Assets or the Unsecured Claims Trust, and the Unsecured Claims Trust shall succeed to all of the Debtors', the Reorganized Debtors', and the Creditors' Committee's, as the case may be, rights, title and interests in and to the Unsecured Claims Trust Assets. Notwithstanding anything in the Plan or in this Unsecured Claims Trust Agreement to the contrary, the transfer of the Trustee Causes of Action to the Unsecured Claims Trust does not diminish, and fully preserves, any defenses a defendant would have if such Trustee Causes of Action had been retained by the Debtors or the Creditors' Committee, as applicable. To the extent that any Unsecured Claims Trust Assets cannot be transferred to the Unsecured Claims Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Unsecured Claims Trust Assets shall be deemed to have been retained by the Reorganized Debtors or the Creditors' Committee, as applicable, and the Unsecured Claims Trustee shall be deemed to have been designated as a representative of the Reorganized Debtors pursuant to section 1123(b)(3)(B) of the Bankruptcy Code and a representative of the Creditors' Committee to enforce and pursue such Unsecured Claims Trust Assets on behalf of the Reorganized Debtors or the Creditors' Committee, as applicable, and all proceeds, income and recoveries on account of any such Unsecured Claims Trust Assets shall be assets of the Unsecured Claims Trust and paid over thereto immediately upon receipt by any Reorganized Debtor, the Creditors' Committee or any other person or entity. Notwithstanding the foregoing, but subject to Sections 1.6, 3.4 and 6.2(b) of this Unsecured Claims Trust Agreement, all net proceeds, income, and recoveries of or on account of such Unsecured Claims Trust Assets shall be transferred to the Unsecured Claims Trust to be distributed to the holders of the Unsecured Claims Trust Interests consistent with the terms of the Plan and this Unsecured Claims Trust Agreement.

1.4 Nature and Purpose of the Unsecured Claims Trust.

(a) Purpose. The Unsecured Claims Trust is organized and established as a trust solely for the purposes set forth in Section 6.8 of the Plan pursuant to which the Unsecured Claims Trustee, subject to the terms and conditions contained herein and in the Plan, is to (i) administer the Unsecured Claims Trust Assets and dispose of the same in accordance with this Unsecured Claims Trust Agreement and the Plan in accordance with Treasury Regulations section 301.7701-4(d) and with Revenue Procedure 94-45, 1994-2 C.B. 684, and (ii) oversee and direct the expeditious but orderly liquidation of the Unsecured Claims Trust Assets, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to preserve or enhance the liquidation value of the Unsecured Claims Trust Assets, and consistent with the liquidating purpose of the Unsecured Claims Trust.

(b) Actions of the Unsecured Claims Trustee. Subject to the terms of this Unsecured Claims Trust Agreement, the Unsecured Claims Trustee, upon direction of the Unsecured Claims Trust Board, and the exercise of their collective reasonable business judgment, shall, in an expeditious but orderly manner, liquidate and convert to Cash (to the extent such assets are not already Cash) the Unsecured Claims Trust Assets, make timely distributions and not unduly prolong the duration of the Unsecured Claims Trust. The liquidation of the Trustee Causes of Action may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise. The Unsecured Claims Trustee, except as set forth in Section 3.12 herein, shall have the absolute right to pursue, settle and compromise or not pursue any and all Trustee Causes of Action as it determines is in the best interests of the Unsecured Claims Trust Beneficiaries, and consistent with the purposes of the Unsecured Claims Trust, and the Unsecured Claims Trustee shall have no liability for the outcome of any such decision except for any damages caused by gross negligence or willful misconduct.

(c) Relationship. This Unsecured Claims Trust Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Unsecured Claims Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Unsecured Claims Trustee, or the Unsecured Claims Trust Board (or any of its members or *ex officio* members), or the Unsecured Claims Trust Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Unsecured Claims Trust Beneficiaries, on the one hand, to the Unsecured Claims Trustee and the Unsecured Claims Trust Board, on the other, shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Unsecured Claims Trust Agreement.

(d) No Waiver of Claims. Subject to the Plan (including, without limitation Section 12.12.(c) of the Plan) and the Confirmation Order, and in accordance with section 1123(d) of the Bankruptcy Code, the Unsecured Claims Trustee may enforce all rights to pursue, as appropriate, any and all Trustee Causes of Action after the Effective Date. No person or entity may rely on the absence of a specific reference in the Plan to any cause of action against them as any indication that the Unsecured Claims Trustee will not pursue any and all available

Trustee Causes of Action against them. Unless any Trustee Causes of Action against a person or entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan (including, without limitation Section 12.12.(c) of the Plan) or a Bankruptcy Court order, the Unsecured Claims Trustee expressly reserves all Trustee Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise) or laches, shall apply to such causes of action upon, after, or as a consequence of the Confirmation Order. The Reorganized Debtors' objection to the allowance of any Claims or Interests filed with the Bankruptcy Court with respect to which they dispute liability, priority, and/or amount (or any objections, affirmative defenses and/or counterclaims, whether or not litigated to Final Order) shall not in any way limit the ability or the right of the Unsecured Claims Trustee to assert or prosecute any cause of action that is a Trustee Cause of Action against the holder of such Claim or Interest. Nothing contained in the Plan, the Confirmation Order or this Unsecured Claims Trust Agreement shall be deemed to be a waiver, release, or relinquishment of any cause of action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date, against or with respect to any Claim left unimpaired by the Plan. Subject to the terms and conditions contained herein, including, without limitation, Section 3.13(c), the Plan, including, without limitation, Section 12.12(c), and the Confirmation Order, with respect to the Trustee Causes of Action, the Unsecured Claims Trustee shall have, retain, reserve and be entitled to assert all such claims, causes of action, rights of setoff, and other legal or equitable defenses which the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced or the Trustee Causes of Action had not been transferred to the Unsecured Claims Trust in accordance with the Plan and this Unsecured Claims Trust Agreement, and all of the Reorganized Debtors' legal and equitable rights with respect thereto may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

1.5 Incorporation of Plan.

The Plan and the Confirmation Order are each hereby incorporated into this Unsecured Claims Trust Agreement and made a part hereof by this reference; *provided, however*, to the extent that there is conflict between the provisions of this Unsecured Claims Trust Agreement, the provisions of the Plan, and/or the Confirmation Order, each such document shall have controlling effect in the following rank order: (1) the Confirmation Order; (2) the Plan; and (3) this Unsecured Claims Trust Agreement.

1.6 Funding Expenses of the Unsecured Claims Trust.

Upon the creation of the Unsecured Claims Trust, the Cash in the Unsecured Claims Trust Assets shall be used to finance the operations of the Unsecured Claims Trust. The Debtors, Reorganized Debtors and Delta (i) shall have no further obligation to provide any funding, and shall not incur any other obligation (except as explicitly set forth herein) with respect to the Unsecured Claims Trust. Any failure or inability of the Unsecured Claims Trust to obtain funding will not affect the enforceability of the Unsecured Claims Trust.

1.7 Appointment as Representative.

Subject to Sections 1.8 and 3.13 hereof and pursuant to section 1123(b)(3) of the Bankruptcy Code, the Plan appointed the Unsecured Claims Trustee as the duly appointed representative of the Debtors solely for the purposes set forth herein or in the Plan or Confirmation Order, and, as such, the Unsecured Claims Trustee succeeds to all of the rights and powers of a trustee in bankruptcy with respect to prosecution of the Trustee Causes of Action for the benefit of the holders of Unsecured Claims Trust Interests subject to and in accordance with the terms of this Unsecured Claims Trust Agreement, the Plan (including, without limitation, Section 12.12(c) thereof), and the Confirmation Order.

1.8 Acknowledgment of Lack of Control; Exculpation

Notwithstanding anything to the contrary herein, the Debtors, Reorganized Debtors, Delta and any of their duly designated agents or representatives, in each case solely in their capacities as such (the “**Non-Controlling Parties**”), are not able to exert any control of influence over the Unsecured Claims Trustee, the Unsecured Claims Trust Board, the administration of the Unsecured Claims Trust, the pursuit of the Trustee Causes of Action or any other business of the Unsecured Claims Trust, and accordingly no Non-Controlling Party shall be liable for any act or omission of the Unsecured Claims Trust, the Unsecured Claims Trustee, the Unsecured Claims Trust Board, the Registrar or any agent or representative of the Unsecured Claims Trustee. Other than as explicitly set forth herein, upon funding of the Unsecured Claims Trust, the Non-Controlling Parties shall not have any further liability or obligation with respect to Unsecured Claims. In no event shall the Non-Controlling Parties be deemed to have any fiduciary or other duty to the Unsecured Claims Trust, nor any responsibilities for administering the Unsecured Claims Trust Assets, reconciling, objecting to or resolving Unsecured Claims, or distributing any funds or other assets to holders of Allowed Unsecured Claims.

ARTICLE 2

UNSECURED CLAIMS TRUST INTERESTS

2.1 Allocation of Unsecured Claims Trust Interests; Classes of Unsecured Claims Trust Interests.

The allocation of Unsecured Claims Trust Interests to be distributed pursuant to the Plan shall be determined solely by the Unsecured Claims Trustee, subject to approval of the Unsecured Claims Trust Board, consistent with the intent and purposes of the Plan. The Debtors, the Reorganized Debtors, and Delta shall neither have any involvement in the allocation of the Unsecured Claims Trust Interests nor any responsibilities related thereto. There shall be two classes of Unsecured Claims Trust Interests: Senior Trust Interests and Subordinated Trust Interests. Each holder of a Claim that is to receive Senior Trust Interests under the Plan shall receive one Senior Trust Interest for each one U.S Dollar (\$1.00) of such Claim that is an Allowed Claim, with any fractional amounts ignored. Each holder of a Claim that is to receive Subordinated Trust Interests under the Plan shall receive one Subordinated Trust Interest for each one U.S Dollar (\$1.00) of such Claim that is an Allowed Claim, with any fractional amounts ignored.

2.2 Interests Beneficial Only.

The ownership of an Unsecured Claims Trust Interest shall not entitle any holder of Unsecured Claims Trust Interests to any title in or to the assets of the Unsecured Claims Trust as such (which title shall be vested in the Unsecured Claims Trustee) or to any right to call for a partition or division of the assets of the Unsecured Claims Trust or to require an accounting.

2.3 Evidence of Beneficial Interests.

The entitlements of the holders of the Unsecured Claims Trust Interests (and the beneficial interests therein) will not be represented by certificates, securities, receipts or in any other form or manner whatsoever, except as maintained on the books and records of the Unsecured Claims Trust by the Unsecured Claims Trustee or the Registrar. The death, incapacity or bankruptcy of any holder of Unsecured Claims Trust Interests during the term of the Unsecured Claims Trust shall not (i) operate to terminate the Unsecured Claims Trust, (ii) entitle the representatives or creditors of the deceased party to an accounting, (iii) entitle the representatives or creditors of the deceased party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Unsecured Claims Trust Assets or for a partition thereof or (iv) otherwise affect the rights and obligations of any of the Unsecured Claims Trust Beneficiaries hereunder.

2.4 Securities Law Registration.

It is intended that the Unsecured Claims Trust Interests shall not constitute “securities” under applicable laws, but none of the Parties hereto represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. To the extent the Unsecured Claims Trust Interests hereunder are deemed to be “securities,” the issuance of Unsecured Claims Trust Interests (and any redistribution of any of the foregoing pursuant to the Plan or otherwise) shall be exempt, pursuant to section 1145 of the Bankruptcy Code, from registration under the Securities Act of 1933, as amended (the “**Securities Act**”), and any applicable state and local laws requiring registration of securities. If the Unsecured Claims Trustee determines, with the advice of counsel, that the Unsecured Claims Trust is required to comply with registration and/or reporting requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), or the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), then the Unsecured Claims Trustee shall, after consultation with the Unsecured Claims Trust Board, take any and all actions to comply with such registration and reporting requirements, if any, and file reports with the Securities and Exchange Commission (the “**SEC**”) to the extent required by applicable law. Notwithstanding the foregoing procedure, nothing herein shall be deemed to preclude the Unsecured Claims Trust Board and the Unsecured Claims Trustee from amending this Unsecured Claims Trust Agreement to make such changes as are deemed necessary or appropriate by the Unsecured Claims Trustee, with the advice of counsel, to ensure that the Unsecured Claims Trust is not subject to registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act.

2.5 No Transfers.

(a) No transfer, sale, assignment, distribution, exchange, pledge, hypothecation, mortgage or other disposition (each, a “**Transfer**”) of an Unsecured Claims Trust Interest hereunder may be effected or made; *provided* that Transfers of Unsecured Claims Trust Interests hereunder and/or under the Plan may be made by operation of law or by will or the laws of descent and distribution.

(b) The Unsecured Claims Trustee shall appoint a registrar, which may be the Unsecured Claims Trustee (the “**Registrar**”), for the purpose of recording ownership of the Unsecured Claims Trust Interests as provided for in this Unsecured Claims Trust Agreement. The Registrar, if other than the Unsecured Claims Trustee, may be such other institution acceptable to the Unsecured Claims Trust Board. For its services hereunder, the Registrar, unless it is the Unsecured Claims Trustee, shall be entitled to receive reasonable compensation from the Unsecured Claims Trust as an expense of the Unsecured Claims Trust.

(c) The Unsecured Claims Trustee shall cause to be kept at the office of the Registrar, or at such other place or places as shall be designated by the Registrar from time to time, a registry of the holders of Unsecured Claims Trust Interests (the “**Trust Register**”), which shall be maintained pursuant to such reasonable regulations as the Unsecured Claims Trustee and the Registrar may prescribe. The Debtors, the Reorganized Debtors and Delta shall not have any responsibility for the maintenance or content of the Trust Register, or for responding to any inquiries or information requests with respect thereto.

2.6 Access to the Trust Register by the Holders of Unsecured Claims Trust Interests.

Holders of Unsecured Claims Trust Interests, the Reorganized Debtors, and each of their duly authorized representatives shall have the right, upon reasonable prior written notice to the Registrar and the Unsecured Claims Trustee, and in accordance with the reasonable regulations prescribed by the Registrar and the Unsecured Claims Trustee, to inspect and, at the sole expense of the holders of Unsecured Claims Trust Interests seeking the same, make copies of the Trust Register, in each case for a purpose reasonably related to such holder’s interest in the Unsecured Claims Trust.

2.7 Absolute Owners.

The Unsecured Claims Trustee may deem and treat the holder of an Unsecured Claims Trust Interest of record in the Trust Register as the absolute owner of such Unsecured Claims Trust Interests for the purpose of receiving distributions and payment thereon or on account thereof and for all other purposes whatsoever and the Unsecured Claims Trustee shall not be charged with having received notice of any claim or demand to such Unsecured Claims Trust Interests or the interest therein of any other Person or Entity.

ARTICLE 3

THE UNSECURED CLAIMS TRUSTEE

3.1 Unsecured Claims Trust Proceeds.

Any and all proceeds, income and/or recoveries obtained on account of or from the Unsecured Claims Trust Assets shall be added to the assets of the Unsecured Claims Trust (the “**Unsecured Claims Trust Proceeds**”) and be considered Unsecured Claims Trust Assets for purposes of this Unsecured Claims Trust Agreement, held as a part thereof (and title therein shall be vested in the Unsecured Claims Trustee) and dealt with in accordance with the terms of this Unsecured Claims Trust Agreement.

3.2 Collection of Income.

The Unsecured Claims Trustee shall collect all income earned with respect to the assets of the Unsecured Claims Trust, which shall thereupon be added to the Unsecured Claims Trust Assets, held as a part thereof (and title therein shall be vested in the Unsecured Claims Trustee) and dealt with in accordance with the terms of this Unsecured Claims Trust Agreement.

3.3 Payment of Unsecured Claims Trust Expenses.

(a) Subject to Section 3.12 of this Unsecured Claims Trust Agreement and the obligations of the Unsecured Claims Trust (and/or the Unsecured Claims Trustee) under Sections 1.6, 3.4 and 6.2(b) of this Unsecured Claims Trust Agreement, the Unsecured Claims Trustee shall maintain the “Unsecured Claims Trust Fund Reserve Amount” to (i) as is reasonably necessary to meet contingent liabilities and to maintain the value of the Unsecured Claims Trust Assets during liquidation, (ii) pay reasonable and necessary administrative expenses (including but not limited to the reasonable costs and expenses of the Unsecured Claims Trustee (including reasonable fees, costs, and expenses of professionals retained thereby) and the members of the Unsecured Claims Trust Board (but excluding the fees of professionals retained by such members)), any taxes imposed on the Unsecured Claims Trust or in respect of the Unsecured Claims Trust Assets or reasonable fees and expenses in connection with, arising out, of or related to, the Unsecured Claims Trust Assets and litigations associated therewith), (iii) pay the costs and expenses of the valuations of the Unsecured Claims Trust Assets incurred by the Unsecured Claims Trust Board and/or the Unsecured Claims Trustee in accordance with the Plan and this Unsecured Claims Trust Agreement, (iv) pay the reasonable actual fees and expenses of the Claims Agent (subject to receipt of supporting documentation and the Unsecured Claims Trustee’s review thereof) that are allocable to or on account of the Unsecured Claims Trust’s work regarding the reconciliation of Unsecured Claims and its other duties, (v) pay the reasonable actual fees and expenses of the Registrar (subject to receipt of supporting documentation and the Unsecured Claims Trustee’s review thereof) that are allocable to or on account of the Registrar’s work regarding the recording of ownership of the Unsecured Claims Trust Interests and its other duties, and (vi) satisfy other liabilities incurred or assumed by the Unsecured Claims Trust (or to which the assets of the Unsecured Claims Trust are otherwise subject) in accordance with the Plan and this Unsecured Claims Trust Agreement. Subject to Sections 1.6, 3.4, 3.12, and 6.2(b) of this Unsecured Claims Trust Agreement, the Unsecured

Claims Trustee may incur any reasonable and necessary expenses in liquidating and converting the Unsecured Claims Trust Assets to Cash and shall be reimbursed for such expenses in accordance with the provisions of this Unsecured Claims Trust Agreement.

(b) Subject to Sections 1.6, 3.4 and 6.2(b) of this Unsecured Claims Trust Agreement, the Unsecured Claims Trustee may retain from the Unsecured Claims Trust Proceeds and add to the Unsecured Claims Trust Fund Reserve Amount, at any time and from time to time, such amounts as the Unsecured Claims Trustee deems reasonable and appropriate to ensure that the Unsecured Claims Trust Fund Reserve Amount will be adequate to meet the expenses and liabilities described in Section 3.3(a) of this Unsecured Claims Trust Agreement.

3.4 Distributions.

The Unsecured Claims Trustee shall make distributions of all Cash that it holds from time to time, subject to maintaining the Unsecured Claims Trust Fund Reserve Amount, in accordance with the provisions of ARTICLE 6 of this Unsecured Claims Trust Agreement and the Plan.

3.5 Tenure, Removal, and Replacement of the Unsecured Claims Trustee.

(a) Each Unsecured Claims Trustee will serve until the earliest of (i) the completion of all the Unsecured Claims Trustee's duties, responsibilities and obligations under this Unsecured Claims Trust Agreement and the Plan, (ii) the Unsecured Claims Trustee's resignation and the appointment of a successor pursuant to Section 3.5(b) of this Unsecured Claims Trust Agreement, (iii) the Unsecured Claims Trustee's removal pursuant to Section 3.5(c) of this Unsecured Claims Trust Agreement, (iv) the Unsecured Claims Trustee's death (if applicable) and (v) the termination of the Unsecured Claims Trust in accordance with this Unsecured Claims Trust Agreement and the Plan.

(b) The Unsecured Claims Trustee may resign by giving not less than 90 days' prior written notice to the Unsecured Claims Trust Board. Such resignation will become effective on the later to occur of: (i) the day specified in such written notice and (ii) the appointment of a successor trustee as provided herein and the acceptance by such successor trustee of such appointment in accordance with Section 3.6 of this Unsecured Claims Trust Agreement. If a successor trustee is not appointed or does not accept its appointment within 90 days following delivery of notice of resignation, the Unsecured Claims Trustee may file a motion with the Bankruptcy Court, upon notice and hearing, for the appointment of a successor trustee.

(c) The Unsecured Claims Trustee may be removed for any reason by majority vote of the members of the Unsecured Claims Trust Board.

(d) In the event of a vacancy in the position of the Unsecured Claims Trustee (whether by removal, resignation, or death, if applicable), the vacancy will be filled by the appointment of a successor trustee by (i) majority vote of the members of the Unsecured Claims Trust Board and by the acceptance of the Unsecured Claims Trust by the successor trustee in accordance with Section 3.6 of this Unsecured Claims Trust Agreement or (ii) an order of the Bankruptcy Court after an opportunity for a hearing (*provided* that only the Unsecured Claims Trust Board shall have standing to seek such an order). If a successor trustee is appointed as

provided in clause (i) of the preceding sentence, and such appointment is accepted by the successor trustee in accordance with Section 3.6 of this Unsecured Claims Trust Agreement, the Unsecured Claims Trust Board shall file notice of such appointment and acceptance with the Bankruptcy Court, which notice will include the name, address, and telephone number of the successor trustee; *provided* that the filing of such notice shall not be a condition precedent to the vesting in the successor Unsecured Claims Trustee of all the estates, properties, rights, powers, trusts, and duties of its predecessor.

(e) Immediately upon the appointment of any successor trustee, all rights, powers, duties, authority, and privileges of the predecessor Unsecured Claims Trustee hereunder will be vested in and undertaken by the successor trustee without any further act; and the successor trustee will not be liable personally for any act or omission of the predecessor Unsecured Claims Trustee. A successor Unsecured Claims Trustee shall have all the rights, privileges, powers, and duties of its predecessor under this Unsecured Claims Trust Agreement and the Plan.

(f) Upon the appointment of a successor trustee, the predecessor Unsecured Claims Trustee (or the duly appointed legal representative of a deceased Unsecured Claims Trustee) shall, if applicable, when requested in writing by the successor trustee or the Bankruptcy Court, execute and deliver an instrument or instruments conveying and transferring to such successor trustee upon the trust herein expressed all the estates, properties, rights, powers and trusts of such predecessor Unsecured Claims Trustee, and shall duly assign, transfer, and deliver to such successor trustee all property and money held hereunder, and all other assets, documents, instruments, records and other writings relating to the Unsecured Claims Trust, the Unsecured Claims Trust Assets, the Unsecured Claims Trust Proceeds, the Unsecured Claims Trust Fund Reserve Amount and the Unsecured Claims Trust Interests, then in its possession and held hereunder, and shall execute and deliver such documents, instruments and other writings as may be requested by the Bankruptcy Court or a successor Unsecured Claims Trustee to effect the termination of such predecessor Unsecured Claims Trustee's capacity under the Unsecured Claims Trust, this Unsecured Claims Trust Agreement and the Plan and otherwise assist and cooperate, without cost or expense to the predecessor Unsecured Claims Trustee, in effectuating the assumption of its obligations and functions by the successor Unsecured Claims Trustee.

(g) During any period in which there is a vacancy in the position of Unsecured Claims Trustee, the Unsecured Claims Trust Board shall appoint one of its members to serve as interim Unsecured Claims Trustee (the "**Interim Trustee**"). The Interim Trustee shall be subject to all the terms and conditions applicable to an Unsecured Claims Trustee hereunder. Such Interim Trustee shall not be limited in any manner from exercising any rights or powers as a member of the Unsecured Claims Trust Board merely by its appointment as Interim Trustee.

(h) The death, resignation or removal of the Unsecured Claims Trustee shall not terminate the Unsecured Claims Trust or revoke any existing agency created pursuant to this Unsecured Claims Trust Agreement or invalidate any action theretofore taken by the Unsecured Claims Trustee.

3.6 Acceptance of Appointment by Successor Unsecured Claims Trustee.

Any successor trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the predecessor Unsecured Claims Trustee hereunder and accepting the terms of this Unsecured Claims Trust Agreement and agreeing that the provisions of this Unsecured Claims Trust Agreement shall be binding upon and inure to the benefit of the successor trustee and all of its heirs, and legal and personal representatives, successors and assigns, and thereupon the successor trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of its predecessor in the Unsecured Claims Trust hereunder with like effect as if originally named herein.

3.7 Regular Meetings of the Unsecured Claims Trustee and the Unsecured Claims Trust Board.

Meetings of the Unsecured Claims Trustee, on one hand, and the Unsecured Claims Trust Board, on the other, are to be held with such frequency and at such place as the Unsecured Claims Trust Board may determine in its sole discretion, but in no event shall such meetings be held less frequently than one time during each quarter of each calendar year.

3.8 Special Meetings of the Unsecured Claims Trustee and the Unsecured Claims Trust Board.

Special meetings of the Unsecured Claims Trustee on the one hand, and the Unsecured Claims Trust Board, on the other, may be held whenever and wherever called for either by the Unsecured Claims Trustee or at least two members of the Unsecured Claims Trust Board.

3.9 Notice of, and Waiver of Notice for, Unsecured Claims Trustee and Unsecured Claims Trust Board Meeting.

Notice of the time and place (but not necessarily the purpose or all of the purposes) of any regular or special meeting of the Unsecured Claims Trust Board will be given to the Unsecured Claims Trustee and the members of the Unsecured Claims Trust Board in person or by telephone, or via mail, electronic mail, or facsimile transmission. Notice to the Unsecured Claims Trustee and the members of the Unsecured Claims Trust Board of any such special meeting of the Unsecured Claims Trust Board will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least ten calendar days before the meeting date, with postage thereon prepaid, (ii) if given by electronic mail or facsimile transmission, the same is transmitted at least one Business Day prior to the convening of the meeting, or (iii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone, to the Unsecured Claims Trustee and the members of the Unsecured Claims Trust Board or to an adult member of his/her office staff or household, at least one Business Day prior to the convening of the meeting. The Unsecured Claims Trustee and any member of the Unsecured Claims Trust Board may waive notice of any meeting of the Unsecured Claims Trust Board and any adjournment thereof at any time before, during, or after it is held, subject to

applicable law. Except as provided in the next sentence below, the waiver must be in writing, signed by the Unsecured Claims Trustee or the applicable member or members of the Unsecured Claims Trust Board entitled to the notice, and filed with the minutes or records of the Unsecured Claims Trust. The attendance of the Unsecured Claims Trustee or a member of the Unsecured Claims Trust Board at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

3.10 Manner of Acting.

The Unsecured Claims Trustee or any member of the Unsecured Claims Trust Board may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone, or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. The Unsecured Claims Trustee or any member of the Unsecured Claims Trust Board participating in a meeting by this means is deemed to be present in person at the meeting.

3.11 Role of the Unsecured Claims Trustee.

In furtherance of and consistent with the purpose of the Unsecured Claims Trust and the Plan, the Unsecured Claims Trustee, subject to the terms and conditions contained herein and in the Plan, shall have the power to (i) prosecute, compromise and settle, abandon or dismiss for the benefit of the Unsecured Claims Trust all Trustee Causes of Action (whether such suits are brought in the name of the Unsecured Claims Trust, the Unsecured Claims Trustee or otherwise in accordance with the Plan, including but not limited to 12.12(c) of the Plan), (ii) file, litigate, compromise, settle or otherwise resolve or withdraw any objections to all Unsecured Claims and to compromise, settle or otherwise resolve any Disputed Unsecured Claims and (iii) otherwise perform the functions and take the actions provided for or permitted in the Plan or in this Unsecured Claims Trust Agreement. In all circumstances, the Unsecured Claims Trustee shall act in the best interests of the Unsecured Claims Trust Beneficiaries and in furtherance of the purpose of the Unsecured Claims Trust.

3.12 Authority of Unsecured Claims Trustee.

Subject to any limitations contained herein (including, without limitation, ARTICLE 4 hereof and Sections 1.6, 3.4, 3.13 and 6.2(b) of this Unsecured Claims Trust Agreement), in the Plan (including, without limitation, in Section 12.12(c) thereof), or in the Confirmation Order, but in addition to the other powers and authorities granted to the Unsecured Claims Trustee and set forth in this Unsecured Claims Trust Agreement, the Unsecured Claims Trustee shall have the following powers and authorities, subject to the limitation that all payments, expenses, obligations, or other liabilities shall be from and limited to the Unsecured Claims Trust Assets:

(a) to hold legal title to any and all rights of the holders of Unsecured Claims Trust Interests in or arising from the Unsecured Claims Trust Assets, including, without

limitation, collecting and receiving any and all money and other property belonging to the Unsecured Claims Trust (including, without limitation, any Unsecured Claims Trust Proceeds) and, subject to the approval of the Unsecured Claims Trust Board, the right to vote any claim or interest relating to any Trustee Causes of Action;

(b) with respect to Unsecured Claims and Trustee Causes of Action, to perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Bankruptcy Code, including, without limitation, commencing, prosecuting or settling causes of action, enforcing contracts or asserting claims, defenses, offsets and privileges;

(c) to protect and enforce the rights to the Trustee Causes of Action by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(d) to obtain reasonable insurance coverage (at the sole cost and expense of the Unsecured Claims Trust) with respect to the liabilities and obligations of the Unsecured Claims Trustee, the Unsecured Claims Trust Board under this Unsecured Claims Trust Agreement (in the form of an errors and omissions policy or otherwise);

(e) to retain and pay such counsel and other professionals, including, without limitation, any professionals previously retained by the Creditors' Committee, the Debtors or the Reorganized Debtors, as the Unsecured Claims Trustee shall select to assist the Unsecured Claims Trustee in its duties, on such terms as the Unsecured Claims Trustee and the Unsecured Claims Trust Board deem reasonable and appropriate, without Bankruptcy Court approval; subject to the approval of the Unsecured Claims Trust Board, the Unsecured Claims Trustee may commit the Unsecured Claims Trust to and shall pay such counsel and other professionals reasonable compensation for services rendered and reasonable and documented out-of-pocket expenses incurred;

(f) to retain and pay an independent public accounting firm to perform such reviews and/or audits of the financial books and records of the Unsecured Claims Trust as may be required by applicable laws (including, if applicable, securities laws) and/or this Unsecured Claims Trust Agreement, and to prepare and file any tax returns, informational returns or periodic and current reports for the Unsecured Claims Trust as required by applicable laws (including, if applicable, securities laws) and/or by this Unsecured Claims Trust Agreement; subject to the approval of the Unsecured Claims Trust Board, the Unsecured Claims Trustee may commit the Unsecured Claims Trust to and shall pay such independent public accounting firm reasonable compensation for services rendered and reasonable and documented out-of-pocket expenses incurred;

(g) to retain and pay such third parties (including the Claims Agent) to assist the Unsecured Claims Trustee in carrying out its powers, authorities and duties under this Unsecured Claims Trust Agreement; subject to the approval of the Unsecured Claims Trust Board, the Unsecured Claims Trustee may commit the Unsecured Claims Trust to and shall pay reasonable compensation for services rendered and reasonable and documented out-of-pocket expenses incurred, as well as commit the Unsecured Claims Trust to indemnify any such entities

or persons in connection with the performance of services (*provided* that such indemnity shall not cover any losses, costs, damages, expenses or liabilities that result from the gross negligence or willful misconduct by such entities or persons);

(h) in consultation with and subject to the approval of the Unsecured Claims Trust Board, to waive any privilege (including the Privileges) or any defense on behalf of the Unsecured Claims Trust or with respect to the Trustee Causes of Action;

(i) in consultation with the Unsecured Claims Trust Board, to analyze, compromise, adjust, arbitrate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers, and privileges with respect to, or otherwise deal with and settle, in accordance with the terms set forth herein, all causes of action in favor of or against the Unsecured Claims Trust, in each case solely with respect to Unsecured Claims and Trustee Causes of Action;

(j) to coordinate with the Disbursing Agent or the Reorganized Debtors, as applicable;

(k) to invest any moneys held as part of the Unsecured Claims Trust in accordance with the terms of Section 3.19 of this Unsecured Claims Trust Agreement, limited, however, to such investments that are consistent with the Unsecured Claims Trust's status as a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d) and in accordance with Revenue Procedure 94-45, 1994-2 C.B. 684;

(l) in consultation with and subject to the approval of the Unsecured Claims Trust Board, to request any appropriate tax determination with respect to the Unsecured Claims Trust, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(m) for U.S. federal income tax purposes (and, to the extent permitted by law, for state and local income tax purposes), to make an election pursuant to Treasury Regulations section 1.468B-9 to treat the Disputed Unsecured Claims Reserve Account as a "disputed ownership fund";

(n) solely in connection with Unsecured Claims and the Trustee Causes of Action, in consultation with and subject to the approval of the Unsecured Claims Trust Board, to seek the examination of any Entity or Person, subject to the provisions of Bankruptcy Rule 2004 or any other applicable law or rule;

(o) to make distributions in accordance with ARTICLE 6 of this Unsecured Claims Trust Agreement and the Plan; and

(p) to take or refrain from taking any and all other actions that the Unsecured Claims Trustee reasonably deems necessary or convenient for the continuation, protection and maximization of the Trustee Causes of Action or to carry out the purposes hereof.

3.13 Limitation of Unsecured Claims Trustee's Authority.

(a) Notwithstanding anything herein to the contrary, the Unsecured Claims Trustee shall not (i) be authorized to engage in any trade or business, (ii) take such actions inconsistent with the orderly liquidation of the Unsecured Claims Trust Assets as are required or contemplated by applicable law, the Plan, the Confirmation Order and this Unsecured Claims Trust Agreement, (iii) be authorized to engage in any investments or activities inconsistent with the treatment of the Unsecured Claims Trust as a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d) and in accordance with Revenue Procedure 94-45, 1994-2 C.B. 684 or (iv) take any action in contravention of this Unsecured Claims Trust Agreement.

(b) The Unsecured Claims Trust shall not hold 50% or more of the stock (in either vote or value) of any Entity or Person that is treated as a corporation for federal income tax purposes, nor be the sole member of a limited liability company, nor have any interest in an Entity or Person that is treated as a partnership for federal income tax purposes, unless such stock, membership interest, or partnership interest was obtained involuntarily or as a matter of practical economic necessity in order to preserve the value of the Unsecured Claims Trust Assets.

(c) For the avoidance of doubt, the Trustee Causes of Action shall be limited to any such causes of action that are commenced by the Creditors' Committee in the Bankruptcy Court prior to the Effective Date, and any recovery with respect to such causes of action prosecuted or otherwise pursued by the Unsecured Claims Trustee shall be limited to available insurance proceeds. The Unsecured Claims Trustee, pursuant to and in accordance with Section 12.12(c) of the Plan, shall have no authority to file, commence, prosecute or otherwise bring or pursue, and shall be precluded from filing, commencing, prosecuting or otherwise bringing or pursuing, any causes of action not commenced by the Creditors' Committee prior to the Effective Date.

3.14 Books and Records.

(a) The Unsecured Claims Trustee shall maintain books and records relating to the Unsecured Claims Trust Assets and income of the Unsecured Claims Trust and the payment of expenses of, and liabilities of claims against or assumed by, the Unsecured Claims Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting necessary to facilitate compliance with the tax reporting and securities law requirements, if any, of the Unsecured Claims Trust as well as the reporting requirements set forth in ARTICLE 8 of and elsewhere in this Unsecured Claims Trust Agreement. Nothing in this Unsecured Claims Trust Agreement requires the Unsecured Claims Trustee to file any accounting or seek approval of any court with respect to the administration of the Unsecured Claims Trust, or as a condition for managing any payment or distribution out of the assets of the Unsecured Claims Trust.

(b) Holders of the Unsecured Claims Trust Interests and their duly authorized representatives shall have the right, upon reasonable prior written notice to the Unsecured Claims

Trustee, and in accordance with the reasonable regulations prescribed by the Unsecured Claims Trustee, to inspect and, at the sole expense of such holder seeking the same, make copies of the books and records relating to the Unsecured Claims Trust on any Business Day and as often as may be reasonably be desired, in each case for a purpose reasonably related to such holder's interest in the Unsecured Claims Trust (and in the case of the Trust Register, in accordance with Section 2.6).

3.15 Inquiries into Trustee's Authority.

Except as otherwise set forth in the Unsecured Claims Trust or in the Plan, no Entity or person dealing with the Unsecured Claims Trust shall be obligated to inquire into the authority of the Unsecured Claims Trustee in connection with the protection, conservation or disposition of the Trustee Causes of Action.

3.16 Compliance with Laws.

Any and all distributions of the Unsecured Claims Trust Assets shall be in compliance with applicable laws, including, without limitation, applicable federal and state securities laws.

3.17 Compensation of the Unsecured Claims Trustee.

Notwithstanding anything to the contrary contained herein, the Unsecured Claims Trustee shall, solely from Unsecured Claims Trust Assets, be compensated for its services, and reimbursed for its expenses, in accordance with, and pursuant to the terms of, a separate agreement to be negotiated and executed by the Unsecured Claims Trust Board, which agreement shall not be subject to any third-party notice or approval.

3.18 Reliance by Unsecured Claims Trustee. Except as otherwise provided herein:

(a) the Unsecured Claims Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order or other paper or document believed by the Unsecured Claims Trustee to be genuine and to have been signed or presented by the proper party or parties; and

(b) persons or entities dealing with the Unsecured Claims Trustee shall look only to the assets of the Unsecured Claims Trust to satisfy any liability incurred by the Unsecured Claims Trustee to such Person or Entity in carrying out the terms of this Unsecured Claims Trust Agreement, and neither the Unsecured Claims Trustee nor any member of the Unsecured Claims Trust Board shall have any personal obligation to satisfy any such liability.

3.19 Investment and Safekeeping of Unsecured Claims Trust Assets.

Subject to Sections 1.6, 3.4 and 6.2(b) of this Unsecured Claims Trust Agreement, the Unsecured Claims Trustee shall invest all Unsecured Claims Trust Assets (other than Trustee Causes of Action), all Unsecured Claims Trust Proceeds, the Unsecured Claims Trust Fund Reserve Amount and all other income earned by the Unsecured Claims Trust (pending periodic distributions in accordance with ARTICLE 6 of this Unsecured Claims Trust Agreement) only in

Cash and Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided* that the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulations section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines set forth in Revenue Procedure 94-45, 1994-2 C.B. 684, whether set forth in IRS rulings, other IRS pronouncements, or otherwise.

3.20 Standard of Care; Exculpation.

Neither the Unsecured Claims Trustee nor any of its duly designated agents or representatives or professionals shall be liable for any act or omission taken or omitted to be taken by the Unsecured Claims Trustee in good faith, other than (i) acts or omissions resulting from the Unsecured Claims Trustee's or any such agent's, representative's or professional's gross negligence or willful misconduct or (ii) acts or omissions from which the Unsecured Claims Trustee or any such agent, representative or professional derived an improper personal benefit. The Unsecured Claims Trustee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons or entities. Notwithstanding such authority, the Unsecured Claims Trustee shall be under no obligation to consult with its attorneys, accountants, financial advisors or agents, and its good faith determination not to do so shall not result in the imposition of liability on the Unsecured Claims Trustee, unless such determination is based on gross negligence or willful misconduct. No amendment, modification or repeal of this Section 3.20 shall adversely affect any right or protection of the Unsecured Claims Trustee or any of its agents, representatives or professionals that exists at the time of such amendment, modification or repeal.

ARTICLE 4

UNSECURED CLAIMS TRUST BOARD

4.1 Unsecured Claims Trust Board.

An Unsecured Claims Trust board (the “**Unsecured Claims Trust Board**”) is hereby established as of the Effective Date pursuant to Article VI of the Plan to advise, assist and supervise the Unsecured Claims Trustee in the administration of the Unsecured Claims Trust pursuant to this Unsecured Claims Trust Agreement. The initial members of the Unsecured Claims Trust Board shall be [**TO BE DETERMINED PRIOR TO THE CONFIRMATION HEARING**]. The members of the Unsecured Claims Trust Board shall have the right to direct and remove the Unsecured Claims Trustee in accordance with Section 3.5(c) of this Unsecured Claims Trust Agreement, and shall have such other rights to operate and manage the Unsecured Claims Trust as are not inconsistent with the Confirmation Order, the Plan and the terms of this Unsecured Claims Trust Agreement. No holder of Unsecured Claims Trust Interests (except to the extent such holder is a member of the Unsecured Claims Trust Board) shall have any consultation or approval rights whatsoever in respect of management and operation of the Unsecured Claims Trust.

4.2 Authority of the Unsecured Claims Trust Board.

The Unsecured Claims Trust Board shall have the authority and responsibility to oversee, review, and guide the activities and performance of the Unsecured Claims Trustee and shall have the authority to remove the Unsecured Claims Trustee in accordance with Section 3.5(c) of this Unsecured Claims Trust Agreement. The Unsecured Claims Trustee shall consult with and provide information to the Unsecured Claims Trust Board in accordance with and pursuant to the terms of this Unsecured Claims Trust Agreement and the Plan. The Unsecured Claims Trust Board shall have the authority to select and engage such professional advisors as the Unsecured Claims Trust Board deems necessary and desirable to assist the Unsecured Claims Trust Board in fulfilling its obligations under this Unsecured Claims Trust Agreement and the Plan, and the Unsecured Claims Trustee shall pay the reasonable and documented fees of such advisors (including on an hourly, contingency, or modified contingency basis) and reimburse such advisors for their reasonable and documented out-of-pocket costs and expenses consistent with the terms of this Unsecured Claims Trust Agreement.

4.3 Regular Meetings of the Unsecured Claims Trust Board.

Meetings of the Unsecured Claims Trust Board are to be held with such frequency and at such place as the Unsecured Claims Trustee and the members of the Unsecured Claims Trust Board may determine in their reasonable discretion, but in no event shall such meetings be held less frequently than one time during each quarter of each calendar year.

4.4 Special Meetings of the Unsecured Claims Trust Board.

Special meetings of the Unsecured Claims Trust Board may be held whenever and wherever called for by the Unsecured Claims Trustee or any two members of the Unsecured Claims Trust Board.

4.5 Manner of Acting.

(a) A majority of the total number of members of the Unsecured Claims Trust Board then in office shall constitute a quorum for the transaction of business at any meeting of the Unsecured Claims Trust Board; *provided* that all decisions or approvals or other actions of the Unsecured Claims Trust Board shall require the affirmative vote of a majority of all of the members of the Unsecured Claims Trust Board, and such an affirmative vote obtained as to any particular matter, decision, approval or other action at a meeting at which a quorum is present shall be the act of the Unsecured Claims Trust Board, except as otherwise required by law or as provided in this Unsecured Claims Trust Agreement.

(b) Voting may, if approved by the majority of all of the members of the Unsecured Claims Trust Board, be conducted by electronic mail or individual communications by the Unsecured Claims Trustee and each member of the Unsecured Claims Trust Board.

(c) Any member of the Unsecured Claims Trust Board who is present and entitled to vote at a meeting of the Unsecured Claims Trust Board (including any meeting of the Unsecured Claims Trustee and the Unsecured Claims Trust Board) when action is taken is deemed to have assented to the action taken, subject to the requisite vote of the Unsecured

Claims Trust Board unless: (i) such member of the Unsecured Claims Trust Board objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; or (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice (including by electronic or facsimile transmission) of his/her dissent or abstention to the Unsecured Claims Trust Board before its adjournment. The right of dissent or abstention is not available to any member of the Unsecured Claims Trust Board who votes in favor of the action taken.

(d) Prior to the taking of a vote on any matter or issue or the taking of any action with respect to any matter or issue, each member of the Unsecured Claims Trust Board shall report to the Unsecured Claims Trust Board any conflict of interest such member has or may have with respect to the matter or issue at hand and fully disclose the nature of such conflict or potential conflict (including, without limitation, disclosing any and all financial or other pecuniary interests that such member might have with respect to or in connection with such matter or issue, other than solely as a holder of an Unsecured Claims Trust Interest). A member who has or who may have a conflict of interest shall be deemed to be a “conflicted member” who shall not be entitled to vote or take part in any action with respect to such matter or issue (*provided* that such member shall be counted for purposes of determining the existence of a quorum); the vote or action with respect to such matter or issue shall be undertaken only by members of the Unsecured Claims Trust Board who are not “conflicted members” and, notwithstanding anything contained herein to the contrary, the affirmative vote of only a majority of the members of the Unsecured Claims Trust Board, who are not “conflicted members” shall be required to approve of such matter or issue and the same shall be the act of the Unsecured Claims Trust Board.

4.6 Unsecured Claims Trust Board’s Action Without a Meeting.

Any action required or permitted to be taken by the Unsecured Claims Trust Board at a meeting of the Unsecured Claims Trust Board may be taken without a meeting if the action is taken by unanimous written consent of the Unsecured Claims Trust Board as evidenced by one or more written consents describing the action taken, signed by all members of the Unsecured Claims Trust Board and recorded in the minutes or other transcript of proceedings of the Unsecured Claims Trust Board.

4.7 Notice of, and Waiver of Notice for, Unsecured Claims Trust Board Meetings.

Notice of the time and place (but not necessarily the purpose or all of the purposes) of any regular or special meeting of the Unsecured Claims Trust Board will be given to the members of the Unsecured Claims Trust Board in person or by telephone, or via mail, electronic mail, or facsimile transmission. Notice to the members of the Unsecured Claims Trust Board of any such special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least ten calendar days before the meeting date, with postage thereon prepaid, (ii) if given by electronic mail or facsimile transmission, the same is transmitted at least one Business Day prior to the convening of the meeting, or (iii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone to the members of the Unsecured Claims Trust Board or to an adult member of his/her office staff or household,

at least one Business Day prior to the convening of the meeting. Any member of the Unsecured Claims Trust Board may waive notice of any meeting and any adjournment thereof at any time before, during, or after it is held, subject to applicable law. Except as provided in the next sentence below, the waiver must be in writing, signed by the applicable member or members of the Unsecured Claims Trust Board entitled to the notice. The attendance of a member of the Unsecured Claims Trust Board at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

4.8 Telephonic Communications.

Any member of the Unsecured Claims Trust Board may participate in a regular or special meeting of the Unsecured Claims Trust Board by, or conduct the meeting through the use of, conference telephone, or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any member of the Unsecured Claims Trust Board participating in a meeting by this means is deemed to be present in person at the meeting.

4.9 Tenure, Removal, and Replacement of the Members of the Unsecured Claims Trust Board.

The authority of the members of the Unsecured Claims Trust Board will be effective as of the Effective Date and will remain and continue in full force and effect until the Unsecured Claims Trust is terminated in accordance with Section 9.1 hereof. The service of the members of the Unsecured Claims Trust Board will be subject to the following:

(a) The members of the Unsecured Claims Trust Board will serve until death or resignation pursuant to Section 4.9(b) of this Unsecured Claims Trust Agreement, or removal pursuant to Section 4.9(c) of this Unsecured Claims Trust Agreement.

(b) A member of the Unsecured Claims Trust Board may resign at any time by providing a written notice of resignation to the remaining members of the Unsecured Claims Trust Board. Such resignation will be effective upon the date received by the Unsecured Claims Trust Board or such later date specified in the written notice.

(c) A member of the Unsecured Claims Trust Board may be removed by the majority vote of the other members of the Unsecured Claims Trust Board, written resolution of which shall be delivered to the removed Unsecured Claims Trust Board member; *provided, however,* that such removal may only be made for Cause. For purposes of this Section 4.9(c), “Cause” shall be defined as: (i) such Unsecured Claims Trust Board member’s theft or embezzlement or attempted theft or embezzlement of money or tangible or intangible assets or property; (ii) such Unsecured Claims Trust Board member’s violation of any law (whether foreign or domestic), which results in a felony indictment or similar judicial proceeding; (iii) such Unsecured Claims Trust Board member’s gross negligence or willful misconduct in the performance of his or her duties as a member of the Unsecured Claims Trust Board; or (iv) such

Unsecured Claims Trust Board member's failure to perform any of his or her other material duties under this Unsecured Claims Trust Agreement (including the regular attendance at meetings of the Unsecured Claims Trust Board and of the Unsecured Claims Trustee and the Unsecured Claims Trust Board); *provided* that such Unsecured Claims Trust Board member shall have been given a reasonable period to cure any alleged Cause under clauses (iii) (other than willful misconduct) and (iv).

(d) In the event of a vacancy on the Unsecured Claims Trust Board (whether by removal, death or resignation), the remaining members of the Unsecured Claims Trust Board shall appoint a replacement member as successor.

(e) Immediately upon the appointment of any successor member of the Unsecured Claims Trust Board all rights, powers, duties, authority, and privileges of the predecessor member of the Unsecured Claims Trust Board hereunder will be vested in and undertaken by the successor member of the Unsecured Claims Trust Board without any further act; and the successor member of the Unsecured Claims Trust Board will not be liable personally for any act or omission of the predecessor member of the Unsecured Claims Trust Board.

4.10 Compensation of the Unsecured Claims Trust Board.

Each member of the Unsecured Claims Trust Board shall be entitled to be reimbursed for his or her reasonable and documented out-of-pocket expenses, other than attorneys' fees, incurred in connection with the performance of his or her duties hereunder by the Unsecured Claims Trust upon demand for payment thereof but shall not receive any other fees or compensation for his or her services hereunder as a member of the Unsecured Claims Trust Board.

4.11 Standard of Care; Exculpation.

None of the Unsecured Claims Trust Board, their respective members, designees or professionals, nor any of their duly designated agents or representatives, shall be liable for the act or omission of any other member, agent or representative of the Unsecured Claims Trust Board, nor shall the Unsecured Claims Trust Board or any of their respective members be liable for any act or omission taken or omitted to be taken by the Unsecured Claims Trust Board in good faith, other than for (i) acts or omissions resulting from the Unsecured Claims Trust Board's or any such member's, designee's, professional's, agent's or representative's gross negligence or willful misconduct or (ii) acts or omissions from which the Unsecured Claims Trust Committee or such member, designee, professional, agent or representative derived an improper personal benefit. The Unsecured Claims Trust Board and its members may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in good faith in accordance with advice or opinions rendered by such Persons or Entities. Notwithstanding such authority, none of the Unsecured Claims Trust Board or any of its members shall be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and their good faith determination not to do so shall not result in the imposition of liability on the Unsecured Claims Trust Board or, as applicable, any of its members, designees, professionals, agents or representatives, unless

such determination is based on gross negligence or willful misconduct. No amendment modification or repeal of this Section 4.11 shall adversely affect any right or protection of the Unsecured Claims Trust Board, its members, designees, professional agents or representatives that exists at the time of such amendment, modification or repeal.

ARTICLE 5

TAX MATTERS

5.1 Federal Income Tax Treatment of the Unsecured Claims Trust.

(a) Notwithstanding Section 1.2(a) hereof, for all federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Unsecured Claims Trust, the Unsecured Claims Trustee, the Unsecured Claims Trust Board, the Unsecured Claims Trust Beneficiaries and the holders of Unsecured Claims Trust Interests) shall treat the transfer of the Unsecured Claims Trust Assets to the Unsecured Claims Trust for the benefit of the Unsecured Claims Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, as (a) a transfer of the Unsecured Claims Trust Assets directly to those holders of Allowed Claims receiving Unsecured Claims Trust Interests (other than to the extent allocable to Disputed Claims), followed by (b) the transfer by such Persons to the Unsecured Claims Trust of the Unsecured Claims Trust Assets in exchange for beneficial interests in the Unsecured Claims Trust (and in respect of the Unsecured Claims Trust Assets allocable to the Unsecured Claims Trust Fund Reserve Amount, as a transfer to the Unsecured Claims Trust Fund Reserve Amount by the Debtors or the Reorganized Debtors, as the case may be). Accordingly, those holders of Allowed Claims receiving Unsecured Claims Trust Interests shall be treated for federal income tax purposes as the grantors and deemed owners of their respective interest in the Unsecured Claims Trust Assets. The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

(b) Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including receipt by the Unsecured Claims Trustee of a private letter ruling if the Unsecured Claims Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Unsecured Claims Trustee), the Unsecured Claims Trustee shall file U.S. federal income tax returns for the Unsecured Claims Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) and in accordance with this Article 5 and Section 6.8(i) of the Plan. The Unsecured Claims Trustee shall also annually send to each holder of an Unsecured Claims Trust Interest a separate statement setting forth such holder's allocable share of items of income, gain, loss, deduction, or credit and will instruct all such holders and parties to report such items on their federal income tax returns, and such holders and parties will be taxed on a current basis on its allocable share of the Unsecured Claims Trust's income, gain, loss deduction, or credit. The Unsecured Claims Trustee also shall timely file (or cause to be filed) any other statements, returns or disclosures relating to the Unsecured Claims Trust that are required by any governmental unit.

(c) As soon as possible after the creation of the Unsecured Claims Trust, but in no event later than 60 days thereafter, the Unsecured Claims Trustee shall inform, in writing, the Unsecured Claims Trust Board of the value of the Unsecured Claims Trust Assets transferred

to the Unsecured Claims Trust based on the good faith determination of the Unsecured Claims Trustee, and the Unsecured Claims Trustee shall apprise, in writing, the Unsecured Claims Trust Beneficiaries and the holders of the Unsecured Claims Trust Interests of such valuation. This valuation shall be used consistently and solely by all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Unsecured Claims Trust, the Unsecured Claims Trustee, the Unsecured Claims Trust Board, and the holders of the Unsecured Claims Trust Interests) for all federal income tax purposes. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Unsecured Claims Trust Board shall be entitled to retain such professionals and advisers as the Unsecured Claims Trust Board shall determine to be appropriate or necessary, and the Unsecured Claims Trust Board shall take such other actions in connection therewith as it determines to be appropriate or necessary. The Unsecured Claims Trust shall bear all of the reasonable costs and expenses incurred in connection with determining such value, including the fees and expenses of any Persons or Entities retained by the Unsecured Claims Trustee in connection therewith.

(d) The Unsecured Claims Trustee may request an expedited determination of taxes of the Unsecured Claims Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Unsecured Claims Trust for all taxable periods through the dissolution of the Unsecured Claims Trust.

(e) The Unsecured Claims Trustee shall timely pay, out of the Unsecured Claims Trust Assets and Unsecured Claims Trust Proceeds, any taxes imposed on the Unsecured Claims Trust or the Unsecured Claims Trust Assets.

(f) The Unsecured Claims Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions made by the Unsecured Claims Trust to the Unsecured Claims Trust Beneficiaries shall be subject to any such withholding and reporting requirements. The Unsecured Claims Trustee may require any of the Unsecured Claims Trust Beneficiaries or the holders of the Unsecured Claims Trust Interests to furnish to the Unsecured Claims Trustee its Employer or Taxpayer Identification Number as assigned by the IRS and complete any related documentation (including a Form W-8 or Form W-9 as applicable) and the Unsecured Claims Trustee may condition any distribution or payment to any of them upon receipt of such identification number and such other documentation as the Unsecured Claims Trustee reasonably request.

5.2 Allocations of Unsecured Claims Trust Taxable Income.

Allocations of Unsecured Claims Trust taxable income among the holders of the Unsecured Claims Trust Interests shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described in the Plan or herein) if, immediately prior to such deemed distribution, the Unsecured Claims Trust had distributed all of its other assets (valued at their tax book value) to the holders of the Unsecured Claims Trust Interests, in each case up to the tax book value of the assets treated as contributed by such holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Unsecured Claims Trust (including all distributions held in escrow pending the resolution of Disputed Claims). Similarly, taxable loss of the Unsecured Claims Trust shall be allocated by reference to

the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Unsecured Claims Trust Assets. The tax book value of the Unsecured Claims Trust Assets for this purpose shall equal their fair market value on the Effective Date, adjusted in either case in accordance with tax accounting principles prescribed by the Code, and applicable tax regulations, and other applicable administrative and judicial authorities and pronouncements.

5.3 Federal Income Tax Treatment of the Disputed Unsecured Claims Reserve Account.

The Unsecured Claims Trustee intends to make an election pursuant to Treasury Regulations section 1.468B-9 to treat the Disputed Unsecured Claims Reserve Account (as defined below) as a “disputed ownership fund.” The Unsecured Claims Trustee will act as the “administrator,” within the meaning of Treasury Regulations section 1.468B-9(b)(2), of such funds. The Unsecured Claims Trustee will allocate taxable income or loss to the Disputed Unsecured Claims Reserve Account with respect to any taxable year that would have been allocated to the holders of Disputed Unsecured Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are Disputed Unsecured Claims). All parties (including, without limitation, the Debtors, the Reorganized Debtors, the Unsecured Claims Trust, the Unsecured Claims Trustee, the Unsecured Claims Trust Board, the Unsecured Claims Trust Beneficiaries and the holders of Unsecured Claims Trust Interests) shall treat the Disputed Unsecured Claims Reserve Account in accordance with the foregoing for all federal income tax purposes. The foregoing treatment also shall apply, to the extent permitted by applicable law, for state and local income tax purposes.

ARTICLE 6

DISTRIBUTIONS

6.1 Distributions; Withholding.

(a) The Unsecured Claims Trustee shall, in consultation with the Unsecured Claims Trust Board, make distributions to the holders of the Unsecured Claims Trust Interests, as soon as practicable, consistent with terms of the Unsecured Claims Trust Agreement and the Plan; *provided*, that the Unsecured Claims Trustee shall distribute at least annually all Unsecured Claims Trust Proceeds other than such amounts as it determines may be necessary to retain in order to maintain the Disputed Unsecured Claims Reserve Account and the Expense Account. Distributions of the net income of the Unsecured Claims Trust, plus all net proceeds from the Unsecured Claims Trust Assets, shall be made to the Unsecured Claims Trust Beneficiaries on or as soon as practicable after the date on which (i) all Disputed Unsecured Claims have become either Allowed or Disallowed, (ii) all Trustee Causes of Action have been fully and finally settled, resolved or abandoned and (iii) all fees, expenses and costs expended or incurred by or on behalf of the Unsecured Claims Trustee have been paid (the “**Unsecured Claims Trust Distribution Date**”), subject to the provisions of this Section 6.1.

(b) Prior to making any distribution to Unsecured Claims Trust Beneficiaries prior to the Unsecured Claims Trust Distribution Date, upon approval of the Unsecured Claims

Trust Board, the Unsecured Claims Trustee shall retain such amounts, to the extent not already reserved in the Unsecured Claims Trust Fund Reserve (i) as are reasonably necessary to, in its determination, meet contingent liabilities and to maintain the value of the Unsecured Claims Trust Assets during liquidation, (ii) to pay reasonable estimated administrative expenses (including any taxes imposed on the Unsecured Claims Trust Assets), (iii) as the Unsecured Claims Trustee may deem necessary to provide further funding to the Disbursing Agent and Claims Agent, and (iv) to satisfy other liabilities incurred or assumed by the Unsecured Claims Trust (or to which the Unsecured Claims Trust Assets are otherwise subject), all for the term of the Unsecured Claims Trust and in accordance with this Unsecured Claims Trust Agreement and the Plan (collectively, the “**Expense Account**”). In addition, the Unsecured Claims Trustee shall establish a Disputed Unsecured Claims Reserve Account (the “**Disputed Unsecured Claims Reserve Account**”) in connection with any distribution that occurs prior to the Unsecured Claims Trust Distribution Date. The Unsecured Claims Trustee shall deposit into the Disputed Unsecured Claims Reserve Account on each distribution date that occurs prior to the Unsecured Claims Trust Distribution Date, pending resolution of Disputed Unsecured Claims, that portion of Cash that would otherwise be distributable in accordance with this Unsecured Claims Trust Agreement in respect of such Disputed Unsecured Claims, if such Disputed Unsecured Claim had then constituted an Allowed Unsecured Claim entitled to receive distribution hereunder. The amount of such deposits made by the Unsecured Claims Trustee into the Disputed Unsecured Claims Reserve Account on any such distribution date shall be in an amount as determined based on the list of Unsecured Claims Trust Beneficiaries. The Unsecured Claims Trustee shall distribute the Cash on deposit in the Disputed Unsecured Claims Reserve Account to the Unsecured Claims Trust Beneficiary of any Disputed Unsecured Claims that become Allowed Unsecured Claims on the next distribution date after the date the Disputed Unsecured Claim becomes an Allowed Unsecured Claim.

(c) Amounts withheld will be placed in an interest-bearing account in accordance with the investment requirements set forth in this Unsecured Claims Trust Agreement which shall fund ongoing expenses and costs relating to such reserves, including, without limitation, taxes in respect of Disputed Unsecured Claims, if any. Except as otherwise provided in this Unsecured Claims Trust Agreement, distributions to Unsecured Claims Trust Beneficiaries shall be made by the Unsecured Claims Disbursing Agent (i) at the addresses set forth on the Proofs of Claim filed by such Unsecured Claims Trust Beneficiary (or at the last known addresses of such Unsecured Claims Trust Beneficiary if no motion requesting payment or Proof of Claim is filed or the Unsecured Claims Trust have been notified in writing of a change of address), (ii) at the addresses set forth in any written notices of address changes delivered to the Unsecured Claims Trustee after the date of any related Proof of Claim, or (iii) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Unsecured Claims Trustee has not received a written notice of a change of address. The Debtors, Reorganized Debtors, and Delta shall have no rights, obligations, or liabilities with respect to determining or making distributions under this Unsecured Claims Trust Agreement.

6.2 Manner of Payment or Distribution.

(a) All distributions to be made by the Unsecured Claims Trustee hereunder to the holders of the Unsecured Claims Trust Interest shall be in Cash and made to the Disbursing Agent for further distribution to the holders of the Unsecured Claims Trust Interests

in accordance with the Plan and shall be payable to the holders of Unsecured Claims Trust Interests of record as of the Confirmation Date (the “**Distribution Record Date**”). The Unsecured Claims Trustee shall distribute such Cash by wire, check, or such other method as the Unsecured Claims Trustee deems appropriate under the circumstances.

(b) Notwithstanding anything contained herein or in the Plan to the contrary but subject to maintaining the Unsecured Claims Trust Fund Reserve Amount (subject to the limitation set forth in the definition thereof set forth in the Plan), all Cash (other than the Unsecured Claims Trust Assets) received by the Unsecured Claims Trust (and/or the Unsecured Claims Trustee) shall be paid by the Unsecured Claims Trust (and/or the Unsecured Claims Trustee) to the holders of the Senior Trust Interests ratably until the holders of the Senior Trust Interests shall have received from the Unsecured Claims Trust an amount in Cash equal to one U.S. Dollar (\$1.00) per Senior Trust Interest before and prior to the Unsecured Claims Trust (and/or the Unsecured Claims Trustee) making any distributions or other payments to the holders of Subordinated Trust Interests, and the Subordinated Trust Interests shall be entitled to be paid on a ratable basis all Cash thereafter available to be distributed by the Unsecured Claims Trust.

6.3 Cash Distributions.

No Cash distributions shall be required to be made to any holders of Unsecured Claims Trust Interests if (a) such Claims Trust Interests have an aggregate economic value less than \$50 and such holder is also the holder of a Disputed Claim or (b) such Claims Trust Interests have an aggregate economic value less than \$25 unless a written request therefor is received by the Unsecured Claims Disbursing Agent from the relevant recipient at the addresses set forth in Section 11.5 hereof within 120 days after the later of the (a) Effective Date and (b) date the related Claim becomes an Allowed Claim. Any funds so withheld and not distributed shall revert to the Unsecured Claims Trust. Notwithstanding the foregoing, all Cash shall be distributed on or as soon as is reasonably practicable after the Unsecured Claims Trust Distribution Date.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification of Unsecured Claims Trustee, the Unsecured Claims Trust Board, the Debtors and the Reorganized Debtors.

(a) To the fullest extent permitted by law, the Unsecured Claims Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless the Unsecured Claims Trustee, the Debtors, the Reorganized Debtors, each of the members of the Unsecured Claims Trust Board and each of their respective directors, members, shareholders, partners, officers, agents, affiliates, employees, attorneys and other professionals (collectively, the “**Indemnified Persons**”) from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does, or refrains from doing for the business or affairs of the Unsecured Claims Trust, except to the extent that the loss, cost,

damage, expense or liability resulted (x) primarily from the Indemnified Person's gross negligence or willful misconduct or (y) from an act or omission from which the Indemnified Person derived an improper personal benefit. To the extent reasonable, the Unsecured Claims Trust shall pay in advance or reimburse reasonable and documented out-of-pocket expenses (including advancing reasonable costs of defense) incurred by the Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a proceeding concerning the business and affairs of the Unsecured Claims Trust. For the avoidance of doubt, the Indemnification described in this Section 7.1 shall not include any loss, cost, damage, expense or liability of the Indemnified Person incurred in its capacity as a defendant in a Trustee Cause of Action. The indemnification provided under this Section 7.1 shall survive the death, dissolution, resignation or removal, as may be applicable, of the Unsecured Claims Trustee, the Unsecured Claims Trust Board, and/or any Unsecured Claims Trust Board member, and shall inure to the benefit of the Unsecured Claims Trustee's and each Unsecured Claims Trust Committee member's heirs, successors and assigns.

(b) Any Indemnified Person may waive the benefits of indemnification under this Section 7.1, but only by an instrument in writing executed by such Indemnified Person.

(c) The Unsecured Claims Trustee shall promptly pay the Indemnified Persons the expenses set forth in subparagraph (a) above upon submission of invoices therefore on a current basis. Each Indemnified Person hereby undertakes, and the Unsecured Claims Trust hereby accepts its undertaking, to repay any and all such amounts so paid by the Unsecured Claims Trust if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified therefor under this Unsecured Claims Trust Agreement. The Indemnified Persons shall be entitled to request advances from the Unsecured Claims Trust to cover their reasonable expenses of defending themselves in any action brought against them as a result of the acts or omissions, actual or alleged, of any such party in its capacity as such; *provided* that the Indemnified Persons receiving such advances shall repay the amounts so advanced to the Unsecured Claims Trust immediately upon the entry of a Final Order finding that such parties were not entitled to any indemnity under the provisions of this Section 7.1.

(d) Any claims of the Indemnified Persons to be indemnified, held harmless or reimbursed shall be satisfied solely first from any applicable insurance that the Unsecured Claims Trust has purchased, and second, to the extent the proceeds of insurance that the Unsecured Claims Trust has purchased are insufficient to satisfy any such claims, from the Unsecured Claims Trust Assets.

(e) As far as practicable, the Unsecured Claims Trustee shall cause any written instrument creating an obligation of the Unsecured Claims Trust to include a reference to this Unsecured Claims Trust Agreement and to provide that none of the Unsecured Claims Beneficiaries or the Unsecured Claims Trustee or its agents or professionals shall be liable thereunder and that the other parties to such instrument shall look solely to the Unsecured Claims Trust Assets for the payment of any claim thereunder or the performance thereof; *provided* that the omission of such provision from any such instrument shall not render liable any Unsecured Claims Beneficiary, Unsecured Claims Trustee or Unsecured Claims Trustee's agents or professionals. The foregoing indemnity in respect of any Indemnified Person shall survive the termination, resignation or removal of such Indemnified Person from the capacity for which they

are indemnified. Termination or modification of the Unsecured Claims Trust Agreement shall not affect any indemnification rights or obligations then existing.

(f) The rights to indemnification under this Section 7.1 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Section 7.1 will affect the rights or obligations of any person or Entity (or the limitations on those rights or obligations) under this Unsecured Claims Trust Agreement, or any other agreement or instrument to which that person is a party.

ARTICLE 8

REPORTS TO BANKRUPTCY COURT

8.1 Reports.

(a) The Unsecured Claims Trustee shall prepare and file quarterly reports to the Bankruptcy Court by no later than the 15th day of each July, October, January and April, in each case for the immediately prior quarter or if the 15th is not a Business Day, the next succeeding Business Day, with the first such report to be filed on July 15, 2013, which reports shall specify in reasonable detail:

- (i) the status of the Trustee Causes of Action, including any settlements entered into by the Unsecured Claims Trust during the most recent quarter;
- (ii) the fees and expenses of the Unsecured Claims Trust and the Unsecured Claims Trustee, including any professional fees incurred and/or earned during the most recent quarter, and any permitted variance in respect thereof from the budget then in effect;
- (iii) a description of the status of all other Unsecured Claims Trust Assets not covered in clause (i), including a schedule of those received and/or disposed of by the Unsecured Claims Trust during the most recent quarter;
- (iv) the aggregate amount of distributions from the Unsecured Claims Trust to Unsecured Claims Trust Beneficiaries during the most recent quarter, as well as calculations of the available Cash as of the end of the most quarter;
- (v) the status of the reserves as of such time; and
- (vi) such other information as the Bankruptcy Court may reasonably request from time to time.

(b) The Unsecured Claims Trustee shall also timely prepare, file and distribute such additional statements, reports and submissions (i) as may be necessary to cause the Unsecured Claims Trust and the Unsecured Claims Trustee to be in compliance with applicable law and (ii) as may be otherwise requested from time to time by the Bankruptcy Court or as set forth in this Unsecured Claims Trust Agreement.

ARTICLE 9

TERM; TERMINATION OF THE UNSECURED CLAIMS TRUST

9.1 Term; Termination of the Unsecured Claims Trust.

The Unsecured Claims Trust shall be dissolved as soon as practicable after the date that is the earliest to occur of: (i) the recovery, liquidation and distribution of all Unsecured Claims Trust Assets pursuant to the Plan, the Confirmation Order and this Unsecured Claims Trust Agreement, (ii) the determination by the Unsecured Claims Trustee, with the consent of the Unsecured Claims Trust Board, that the administration of the Unsecured Claims Trust Assets is not likely to yield sufficient additional proceeds to justify the expenses to be incurred in connection with further pursuit, or (iii) all distributions required to be made under this Unsecured Claims Trust Agreement have been completed; *provided* that in no event shall the Unsecured Claims Trust be dissolved later than five years from the Effective Date, unless the Bankruptcy Court, upon motion within the six months period preceding the fifth anniversary of the Effective Date (or at least six months prior to the end of any extension period), determines that a fixed-period extension is necessary to facilitate or complete the recovery and liquidation of the Unsecured Claims Trust Assets; *provided further* that the Unsecured Claims Trust shall have secured a favorable private letter ruling from the Internal Revenue Service or opinion of counsel that such extension would not adversely affect the status of the trust as a liquidating trust for federal income tax purposes.

9.2 Continuance of Trust for Winding Up.

After the termination of the Unsecured Claims Trust and for the purpose of liquidating and winding up the affairs of the Unsecured Claims Trust, the Unsecured Claims Trustee shall continue to act as such until its duties have been fully performed. Prior to the final distribution of all of the remaining assets of the Unsecured Claims Trust and upon approval of the Unsecured Claims Trust Board, the Unsecured Claims Trustee shall be entitled to reserve from such assets any and all amounts required to provide for its own reasonable costs and expenses, in accordance with Section 3.17 herein, until such time as the winding up of the Unsecured Claims Trust is completed. Upon termination of the Unsecured Claims Trust, the Unsecured Claims Trustee shall retain for a period of two years the books, records, lists of the holders of the Unsecured Claims Trust Interests, the Trust Register, and other documents and files that have been delivered to or created by the Unsecured Claims Trustee. At the Unsecured Claims Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after two years from the completion and winding up of the affairs of the Unsecured Claims Trust. Except as otherwise specifically provided herein, upon the termination of the Unsecured Claims Trust, the Unsecured Claims Trustee shall have no further duties or obligations hereunder.

ARTICLE 10

AMENDMENT AND WAIVER

10.1 Amendment and Waiver.

(a) The Unsecured Claims Trustee, with the prior approval of the majority of the members of the Unsecured Claims Trust Board (and to the extent such amendment or waiver materially and adversely affects the Reorganized Debtors, with the prior approval of the Reorganized Debtors), may amend, supplement or waive any provision of this Unsecured Claims Trust Agreement, without notice to or the consent of the holders of Unsecured Claims Trust Interests or the approval of the Bankruptcy Court (*provided* that such amendment, supplement or waiver shall not adversely affect the payments and/or distributions to be made under this Unsecured Claims Trust Agreement to (or on behalf or for the account of) any of the holders of the Unsecured Claims Trust Interests, or adversely affect the federal income tax status of the Unsecured Claims Trust as a “liquidating trust”): (i) to cure any ambiguity, omission, defect or inconsistency in this Unsecured Claims Trust Agreement (except with respect to any provision of this Unsecured Claims Trust Agreement concerning any Trustee Causes of Action, which shall be governed by Section 10.1(b) hereof); (ii) to comply with any requirements in connection with the federal income tax status of the Unsecured Claims Trust as a “liquidating trust”; (iii) to comply with any requirements in connection with maintaining that the Unsecured Claims Trust is not subject to registration or reporting requirements of the Exchange Act, the Trust Indenture Act or the Investment Company Act; (iv) to make the Unsecured Claims Trust a reporting Entity and, in such event, to comply with any requirements in connection with satisfying the registration or reporting requirements of the Exchange Act, the Trust Indenture Act or the Investment Company Act; and (v) to evidence and provide for the acceptance of appointment hereunder by a successor trustee in accordance with the terms of this Unsecured Claims Trust Agreement and the Plan.

(b) Subject to the Plan and Confirmation Order and the provisions herein with respect to the Trustee Causes of Action, any substantive provision of this Unsecured Claims Trust Agreement (excluding Section 1.5 hereof) may be amended or waived by the Unsecured Claims Trustee, subject to the prior approval of a majority of the members of the Unsecured Claims Trust Board (and to the extent such amendment or waiver adversely affects the Reorganized Debtors, with the prior approval of the Reorganized Debtors), with the approval of the Bankruptcy Court upon notice and an opportunity for a hearing; *provided* that no change may be made to this Unsecured Claims Trust Agreement that would adversely affect the payments and/or distributions to be made under this Unsecured Claims Trust Agreement to (or on behalf or for the account of) any holders of the Unsecured Claims Trust Interests, or adversely affect the federal income tax status of the Unsecured Claims Trust as a “liquidating trust.” Notwithstanding this Section 10.1, any amendments to this Unsecured Claims Trust Agreement shall not be inconsistent with the purpose and intention of the Unsecured Claims Trust to liquidate in an expeditious but orderly manner the Unsecured Claims Trust Assets in accordance with Treasury Regulations section 301.7701-4(d).

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.1 Intention of Parties to Establish the Unsecured Claims Trust.

This Unsecured Claims Trust Agreement is intended to create a liquidating trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Unsecured Claims Trust Agreement may be amended in accordance with Section 10.1 to comply with such federal income tax laws, which amendments may apply retroactively.

11.2 Laws as to Construction.

This Unsecured Claims Trust Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to whether any conflicts of law rules would require the application of the law of another jurisdiction.

11.3 Jurisdiction.

Without limiting any person or Entity's right to appeal any order of the Bankruptcy Court or to seek withdrawal of the reference with regard to any matter, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Unsecured Claims Trust Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Unsecured Claims Trust Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties, including the holders of the Unsecured Claims Trust Interests, and holders of Claims, hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court.

11.4 Chapter 11 Case Closing

Notwithstanding the Bankruptcy Court's jurisdiction to enforce this Unsecured Claims Trust Agreement, nothing herein shall prevent, hinder or delay the closing of the Debtors' Chapter 11 Cases.

11.5 Severability.

If any provision of this Unsecured Claims Trust Agreement or the application thereof to any Person or Entity or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Unsecured Claims Trust Agreement, or the application of such provision to persons or entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Unsecured Claims Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

11.6 Notices.

All notices, requests or other communications to the parties hereto shall be in writing and shall be sufficiently given only if (i) delivered in person; (ii) sent by electronic mail or facsimile communication (as evidenced by a confirmed fax transmission report); (iii) sent by registered or certified mail, return receipt requested; or (iv) sent by commercial delivery service or courier. Until a change of address is communicated, as provided below, all notices, requests and other communications shall be sent to the parties at the following addresses or facsimile numbers:

If to the Unsecured Claims Trustee, to:

Grant Lyon
Odyssey Capital Group, LLC
New York Office
30 Rockefeller Plaza, 22nd Floor
New York, NY 10112
(646) 320-7707

With a copy to:

[]

If to the Unsecured Claims Trust Board, to:

[]

With a copy to:

[]

If to Reorganized Debtors, to:

[]

With a copy to:

[]

All notices shall be effective and shall be deemed delivered (i) if by personal delivery, delivery service or courier, on the date of delivery; (ii) if by electronic mail or facsimile communication, on the date of receipt or confirmed transmission of the communication; and (iii) if by mail, on the date of receipt. Any party from time to time may change its address, facsimile number, or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

11.7 Fiscal Year.

The fiscal year of the Unsecured Claims Trust will begin on the first day of January and end on the last day of December of each calendar year.

11.8 Headings.

The section headings contained in this Unsecured Claims Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Unsecured Claims Trust Agreement or of any term or provision hereof.

11.9 Counterparts.

This Unsecured Claims Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

11.10 Confidentiality.

The Unsecured Claims Trustee and each successor trustee and each member of the Unsecured Claims Trust Board and each successor member of the Unsecured Claims Trust Board (each a “**Covered Person**”) shall, during the period that they serve in such capacity under this Unsecured Claims Trust Agreement and following either the termination of this Unsecured Claims Trust Agreement or such individual’s removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any Entity to which any of the assets of the Unsecured Claims Trust relates or of which it has become aware in its capacity (the “**Information**”), except to the extent disclosure is required by applicable law, order, regulation or legal process. In the event that any Covered Person is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand or similar legal process) to disclose any Information, such Covered Person shall notify the Unsecured Claims Trust Board reasonably promptly (unless prohibited by law) so that the Unsecured Claims Trust Board may seek an appropriate protective order or other appropriate remedy or, in its discretion, waive compliance with the terms of this Section 11.10 (and if the Unsecured Claims Trust Board seeks such an order, the relevant Covered Person will provide cooperation as the Unsecured Claims Trust Board shall reasonably request). In the event that no such protective order or other remedy is obtained, or that the Unsecured Claims Trust Board waives compliance with the terms of this Section 11.10 and that any Covered Person is nonetheless legally compelled to disclose the Information, the Covered Person will furnish only that portion of the Information, which the Covered Person, advised by counsel, is legally required and will give the Unsecured Claims Trust Board written notice (unless prohibited by law) of the Information to be disclosed as far in advance as practicable and exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information. For avoidance of doubt, the provisions of this paragraph shall be subject to and administered in accordance with the Joint and Common Interest and Confidentiality Stipulation.

11.11 Entire Agreement.

This Unsecured Claims Trust Agreement (including the Recitals), the Plan, and the Confirmation Order constitute the entire agreement by and among the parties hereto and there are no representations, warranties, covenants or obligations except as set forth herein or therein. This Unsecured Claims Trust Agreement, the Plan and the Confirmation Order supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, in the Plan or in the Confirmation Order, nothing in this Unsecured Claims Trust Agreement is intended or shall be construed to confer upon or to give any Entity or Person other than the parties hereto and their respective heirs, administrators, executors, permitted successors, or permitted assigns any right to remedies under or by reason of this Unsecured Claims Trust Agreement.

11.12 No Bond.

Notwithstanding any state or federal law to the contrary, the Unsecured Claims Trustee (including any successor trustee) and the members of the Unsecured Claims Trust Board shall be exempt from giving any bond or other security in any jurisdiction.

11.13 Effectiveness.

This Unsecured Claims Trust Agreement shall become effective on the Effective Date.

11.14 Investment Company Act.

This Unsecured Claims Trust is organized as a liquidating Entity in the process of liquidation, and therefore should not be considered, and the Unsecured Claims Trust does not and will not hold itself out as, an “investment company” or an Person “controlled” by an “investment company” as such terms are defined in the Investment Company Act.

11.15 Successor and Assigns.

This Unsecured Claims Trust Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns to the extent permitted by this Unsecured Claims Trust Agreement.

11.16 Particular Words.

Reference in this Unsecured Claims Trust Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Unsecured Claims Trust Agreement. The words “hereof,” “herein,” “herein,” and similar terms shall refer to this Unsecured Claims Trust Agreement and not to any particular Section or Article of this Unsecured Claims Trust Agreement.

11.17 No Execution.

All funds in the Unsecured Claims Trust shall be deemed *in custodia legis* until such times as the funds have actually been paid to for the benefit of a holder of an Unsecured Claims Trust Interest, and no holder of an Unsecured Claims Trust Interest or any other person or Person can execute upon, garnish or attach the assets of the Unsecured Claims Trust in any manner or compel payment from the Unsecured Claims Trust except by an order of the Bankruptcy Court. Distributions from the Unsecured Claims Trust will be governed solely by the Plan and this Unsecured Claims Trust Agreement.

11.18 Irrevocability.

The Unsecured Claims Trust is irrevocable but is subject to amendment and waiver as provided for in this Unsecured Claims Trust Agreement.

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IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Unsecured Claims Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

DEBTORS AND REORGANIZED DEBTORS

PINNACLE AIRLINES, INC.
PINNACLE AIRLINES CORP.
PINNACLE EAST COAST OPERATIONS, INC.
MESABA AVIATION, INC.
COLGAN AIR, INC.

By: _____
Name:
Title:

UNSECURED CLAIMS TRUSTEE

By: _____
Name: Grant Lyon

Solely for purposes of Section 1.2 of this Unsecured Claims Trust Agreement:

CREDITORS' COMMITTEE

By: _____
Name: Brett H. Miller, Esq.
Title: Counsel to Creditors' Committee

Schedule 1

Index of Defined Terms

<u>Term</u>	<u>Location</u>
Cause	Section 4.9(c)
Code	Recitals
Covered Person	Section 11.10
Debtors	Preamble
Disputed Unsecured Claims Reserve Account	Section 6.1(b)
Distribution Record Date	Section 6.2(a)
Effective Date	Section 1.1(b)
Exchange Act	Section 2.4
Expense Account	Section 6.1(b)
Indemnified Persons	Section 7.1(a)
Information	Section 11.10
Interim Trustee	Section 3.5(g)
Investment Company Act	Section 2.4
IRS	Recitals
Joint and Common Interest and Confidentiality Stipulation	Section 1.2(a)
Non-Controlling Parties	Section 1.8
Plan	Preamble
Privileges	Section 1.2(a)
Original Trustee	Preamble
Registrar	Section 2.5(b)
Reorganized Debtors	Preamble
SEC	Section 2.4
Securities Act	Section 2.4
Transfer	Section 2.5(a)
Treasury Regulations	Recitals
Trust Indenture Act	Section 2.4
Trust Register	Section 2.5(c)
Unsecured Claims Trust	Preamble
Unsecured Claims Trust Agreement	Preamble
Unsecured Claims Trust Assets	Section 1.2(a)
Unsecured Claims Trust Beneficiaries	Recitals
Unsecured Claims Trust Board	Section 4.1
Unsecured Claims Trust Distribution Date	Section 6.1(a)
Unsecured Claims Trustee	Section 1.1(b)
Unsecured Claims Trust Proceeds	Section 3.1

Schedule 2

Trustee Causes of Action