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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): October 5, 2017**

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**AMERICAN AIRLINES, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-2691**  
(Commission  
File Number)

**13-1502798**  
(IRS Employer  
Identification No.)

**4333 Amon Carter Blvd., Fort Worth, Texas**  
(Address of principal executive offices)

**76155**  
(Zip Code)

**Registrant's telephone number, including area code: (817) 963-1234**

**N/A**  
(Former name or former address if changed since last report.)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On October 5, 2017, American Airlines, Inc. (the “Company” or “American”), Wilmington Trust Company, as trustee under certain pass through trusts formed by the Company (the “Trustee”) and as subordination agent, Wilmington Trust, National Association, as escrow agent (the “Escrow Agent”) under the Escrow Agreement (as defined below), and Wilmington Trust Company, as paying agent (the “Paying Agent”) under the Escrow Agreement, entered into an Amended and Restated Note Purchase Agreement (the “Note Purchase Agreement”), and American, the Trustee and Wilmington Trust Company, as subordination agent, loan trustee and in its individual capacity, entered into amendments to participation agreements (the “Participation Agreement Amendments”) with respect to each Funded Aircraft (as defined below). The Note Purchase Agreement and Participation Agreement Amendments, subject to certain terms and conditions, provide for the future issuance by American of Series B equipment notes (the “Equipment Notes”) in the aggregate principal amount of \$220,723,000 to be secured by (a) three Boeing 737-800 aircraft newly manufactured and scheduled for delivery to American from October 2017 to December 2017, (b) nine Boeing 737 MAX 8 aircraft either delivered new to American in September 2017 or newly manufactured and scheduled for delivery to American from October 2017 to April 2018, (c) three Boeing 787-9 aircraft newly manufactured and scheduled for delivery to American from November 2017 to February 2018 and (d) fifteen Embraer ERJ 175 LR aircraft delivered new to American from October 2015 to August 2016 (each, an “Aircraft” and, collectively, the “Aircraft”). Each Aircraft that has not been delivered on or prior to October 5, 2017 or, if delivered, but with respect to which the Company has not issued Equipment Notes or other series of equipment notes, is referred to as a “Pre-Funded Aircraft” and, collectively, the “Pre-Funded Aircraft” and each other Aircraft delivered to the Company on or prior to October 5, 2017 with respect to which the Company has issued Equipment Notes or other series of equipment notes is referred to as a “Funded Aircraft” and, collectively, the “Funded Aircraft”.

Pursuant to the Participation Agreement Amendments substantially in the form of the form of First Amendment to Participation Agreement attached as an exhibit to the Note Purchase Agreement, the Trustee purchased Equipment Notes issued with respect to each Funded Aircraft pursuant to the indenture and security agreement with respect to such Funded Aircraft, as amended by an amendment thereto substantially in the form of the form of First Amendment to Indenture and Security Agreement attached as an exhibit to the Note Purchase Agreement (each indenture and security agreement as so amended, an “Amended Indenture” and collectively, the “Amended Indentures”). The Trustee will enter into a Participation Agreement substantially in the form of the form of Participation Agreement (“Form of Participation Agreement”) attached as an exhibit to the Note Purchase Agreement and will purchase the Equipment Notes to be issued under an Indenture and Security Agreement substantially in the form of the form of Indenture and Security Agreement (“Form of Indenture”) attached as an exhibit to the Note Purchase Agreement (each, an “Indenture” and collectively, the “Indentures”) to be entered into by American and Wilmington Trust Company, as loan trustee, with respect to each Pre-Funded Aircraft.

Each Amended Indenture provides for, and each Indenture contemplates, the issuance of equipment notes in three series: Series AA, bearing interest at the rate of 3.35% per annum, in the aggregate principal amount (once all Series AA equipment notes have been issued) equal to \$544,644,000, Series A, bearing interest at the rate of 3.60% per annum, in the aggregate principal amount (once all Series A equipment notes have been issued) equal to \$252,254,000 and Series B, bearing interest at the rate of 3.70% per annum, in the aggregate principal amount (once all the Equipment Notes have been issued) equal to \$220,723,000.

The proceeds from the sale of American Airlines Pass Through Certificates, Series 2017-2B (the “Certificates”) were used by the Trustee to purchase the Equipment Notes with respect to each Funded Aircraft issued on October 5, 2017 and, pending the purchase of the remaining Equipment Notes, the balance of such proceeds were placed in escrow by the Trustee pursuant to the Escrow and Paying Agent Agreement, dated as of October 5, 2017, among the Escrow Agent, the Paying Agent, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as the representatives of the underwriters named therein, and the Trustee (the “Escrow Agreement”). The escrowed funds were deposited with Natixis S.A., acting through its New York Branch, as depositary (the “Depositary”) under a deposit agreement, dated as of October 5, 2017, between the Escrow Agent and the Depositary.

The interest on the Equipment Notes and the escrowed funds will be payable semiannually on April 15 and October 15 of each year, commencing on April 15, 2018. The principal payments on the Equipment Notes are scheduled for payment on April 15 and October 15 of each year, commencing on October 15, 2018. Final payments with respect to the Equipment Notes will be due on October 15, 2025. Maturity of the Equipment Notes may be accelerated upon the occurrence of certain events of default, including failure by American (in some cases after notice or the expiration of a grace period, or both) to make payments under the applicable Indenture when due or to comply with certain covenants, as well as certain bankruptcy events involving American. The Equipment Notes issued with respect to each Aircraft are, or will be, secured by a lien on such Aircraft and are, or will be, cross-collateralized by the other Aircraft financed pursuant to the Note Purchase Agreement.

The Certificates were registered for offer and sale pursuant to the Securities Act of 1933, as amended (the "Securities Act"), under American's shelf registration statement on Form S-3 (File No. 333-216167-01), (the "Registration Statement"). The Certificates were sold pursuant to the Underwriting Agreement, dated as of September 26, 2017, among Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as the representatives of the underwriters named therein, Natixis S.A., acting through its New York Branch, as depository, and American. The foregoing description of the Note Purchase Agreement and the other agreements and instruments is qualified in its entirety by reference to such agreements and instruments, copies of which are filed herewith as exhibits and are incorporated by reference herein. For a more detailed description of such agreements and instruments entered into by American with respect to the Certificates, see the disclosure under the captions "Description of the Certificates," "Description of the Liquidity Facilities," "Description of the Intercreditor Agreement," "Description of the Equipment Notes" and "Underwriting" contained in American's final Class B Prospectus Supplement, dated as of September 26, 2017 (the "Prospectus Supplement"), to the Prospectus, dated as of February 22, 2017, filed with the Securities and Exchange Commission on September 28, 2017 pursuant to Rule 424(b) under the Securities Act, which disclosure is hereby incorporated herein by reference and is qualified in its entirety by reference to the relevant exhibit filed herewith.

This Current Report is also being filed for the purpose of filing as exhibits to the Registration Statement the documents listed in Item 9.01 below, which are hereby incorporated by reference in the Registration Statement.

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

The information provided in Item 1.01 of this Form 8-K is hereby incorporated into this Item 2.03.

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

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
1.1	<a href="#"><u>Underwriting Agreement, dated as of September 26, 2017, among Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as the representatives of the underwriters named therein, Natixis S.A., acting through its New York Branch, as depository, and American Airlines, Inc. (incorporated by reference to Exhibit 1.1 to American Airlines, Inc.'s Current Report on Form 8-K filed on September 27, 2017 (Commission File No. 001-02691)).</u></a>
4.1	<a href="#"><u>Pass Through Trust Agreement, dated as of September 16, 2014, between American Airlines, Inc. and Wilmington Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to American Airlines, Inc.'s Current Report on Form 8-K filed on September 17, 2014 (Commission File No. 001-02691)).</u></a>
4.2	<a href="#"><u>Trust Supplement No. 2017-2B, dated as of October 5, 2017, between American Airlines, Inc. and Wilmington Trust Company, as Trustee, to the Pass Through Trust Agreement, dated as of September 16, 2014.</u></a>
4.3	<a href="#"><u>Amended and Restated Intercreditor Agreement (2017-2), dated as of October 5, 2017, among Wilmington Trust Company, as Trustee of the American Airlines Pass Through Trust 2017-2AA, as Trustee of the American Airlines Pass Through Trust 2017-2A and as Trustee of the American Airlines Pass Through Trust 2017-2B, National Australia Bank Limited, as Class AA Liquidity Provider, Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust Company, as Subordination Agent.</u></a>

- 4.4 [Deposit Agreement \(Class B\), dated as of October 5, 2017, between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary.](#)
- 4.5 [Escrow and Paying Agent Agreement \(Class B\), dated as of October 5, 2017, among Wilmington Trust, National Association, as Escrow Agent, Deutsche Bank Securities Inc. and Credit Suisse Securities \(USA\) LLC, as the representatives of the underwriters named therein, Wilmington Trust Company, not in its individual capacity, but solely as Pass Through Trustee for and on behalf of American Airlines Pass Through Trust 2017-2B, and Wilmington Trust Company, as Paying Agent.](#)
- 4.6 [Amended and Restated Note Purchase Agreement, dated as of October 5, 2017, among American Airlines, Inc., Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements, Wilmington Trust Company, as Subordination Agent, Wilmington Trust, National Association, as Escrow Agent, and Wilmington Trust Company, as Paying Agent.](#)
- 4.7 [Form of Participation Agreement \(Participation Agreement among American Airlines, Inc., Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements, Wilmington Trust Company, as Subordination Agent, Wilmington Trust Company, as Loan Trustee, and Wilmington Trust Company, in its individual capacity as set forth therein\) \(included in Exhibit B to Exhibit 4.6\).](#)
- 4.8 [Form of First Amendment to Participation Agreement \(First Amendment to Participation Agreement among American Airlines, Inc., Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements, Wilmington Trust Company, as Subordination Agent, Wilmington Trust Company, as Loan Trustee, and Wilmington Trust Company, in its individual capacity as set forth therein\) \(included in Exhibit D to Exhibit 4.6\).](#)
- 4.9 [Form of Indenture and Security Agreement \(Indenture and Security Agreement between American Airlines, Inc., and Wilmington Trust Company, as Loan Trustee\) \(included in Exhibit C to Exhibit 4.6\).](#)
- 4.10 [Form of First Amendment to Indenture and Security Agreement \(First Amendment to Indenture and Security Agreement between American Airlines, Inc., and Wilmington Trust Company, as Loan Trustee\) \(included in Exhibit E to Exhibit 4.6\).](#)
- 4.11 [Form of Pass Through Trust Certificate, Series 2017-2B \(included in Exhibit A to Exhibit 4.2\).](#)
- 4.12 [Revolving Credit Agreement \(2017-2B\), dated as of October 5, 2017, between Wilmington Trust Company, as Subordination Agent, as agent and trustee for the trustee of the American Airlines Pass Through Trust 2017-2B, as Borrower, and National Australia Bank Limited, as Liquidity Provider.](#)
- 5.1 [Opinion of Latham & Watkins LLP, special counsel to American Airlines, Inc.](#)
- 23.1 [Consent of Latham & Watkins LLP \(included in Exhibit 5.1\).](#)

**SIGNATURES**

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

**AMERICAN AIRLINES, INC.**

Date: October 6, 2017

By: /s/ Derek J. Kerr

Derek J. Kerr

Executive Vice President and Chief Financial Officer

**TRUST SUPPLEMENT NO. 2017-2B**

Dated as of October 5, 2017

between

AMERICAN AIRLINES, INC.,

and

WILMINGTON TRUST COMPANY,

as Trustee,

to

**PASS THROUGH TRUST AGREEMENT**

Dated as of September 16, 2014

American Airlines Pass Through Trust 2017-2B  
American Airlines Pass Through Certificates, Series 2017-2B

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC

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EXHIBITS

Exhibit A — Form of Certificate

Exhibit B — DTC Letter of Representations



**TRUST SUPPLEMENT NO. 2017-2B**

This TRUST SUPPLEMENT NO. 2017-2B, dated as of October 5, 2017 (as amended from time to time, the "Trust Supplement"), between AMERICAN AIRLINES, INC., a Delaware corporation (together with any successor in interest pursuant to Section 5.02 of the Basic Agreement, the "Company" or "American") and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as trustee (together with any successor in interest and any successor or other trustee appointed as provided in the Basic Agreement, the "Trustee") under the Pass Through Trust Agreement, dated as of September 16, 2014, between the Company and Wilmington Trust Company, a Delaware trust company (the "Basic Agreement").

**WITNESSETH:**

WHEREAS, the Basic Agreement, which is unlimited as to the aggregate face amount of Certificates that may be issued and authenticated thereunder, has heretofore been executed and delivered;

WHEREAS, the Company is the owner of, and has financed the sixteen aircraft designated as "Funded Aircraft" in Schedule I to the NPA (the "Funded Aircraft" and each, a "Funded Aircraft");

WHEREAS, the Company owns, or has obtained commitments from a Manufacturer pursuant to an Aircraft Purchase Agreement for the delivery scheduled on or prior to June 15, 2018 of, the fourteen aircraft designated as "New Delivery Aircraft" in Schedule I to the NPA (together with any aircraft substituted therefor in accordance with the applicable Aircraft Purchase Agreement and the NPA prior to the delivery thereof, the "Pre-Funded Aircraft" and each, a "Pre-Funded Aircraft", and the Funded Aircraft together with the Pre-Funded Aircraft (the "Aircraft" and each, an "Aircraft") and the Company wishes to finance pursuant to the NPA a portion of the purchase price of each Pre-Funded Aircraft;

WHEREAS, American has issued the Class AA Certificates and the Class A Certificates on August 14, 2017 in order to finance the Aircraft pursuant to the Original NPA;

WHEREAS, American has issued a Series AA Equipment Note and a Series A Equipment Note related to each Funded Aircraft and American wishes to issue a Series B Equipment Note pursuant to the Indenture related to each such Funded Aircraft (as amended by the Indenture Amendment relating to such Indenture);

WHEREAS, pursuant to the Indenture with respect to each Pre-Funded Aircraft, American will issue on a recourse basis a Series AA Equipment Note, a Series A Equipment Note and a Series B Equipment Note, in each case, secured by, among other things, such Pre-Funded Aircraft;

WHEREAS, the Trustee shall hereby declare the creation of the Class B Trust (as defined below) for the benefit of Holders of the Class B Certificates (as defined below) to be issued in respect of such Class B Trust, and the initial Holders of the Class B Certificates, as

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grantors of such Class B Trust, by their respective acceptances of the Class B Certificates, shall join in the creation of the Class B Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Class B Trust will evidence Fractional Undivided Interests in the Class B Trust and will have no rights, benefits or interests in respect of any other separate Trust or the property held therein;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement as supplemented by this Trust Supplement, and the Participation Agreement Amendments relating to the Funded Aircraft, the Trustee on behalf of the Class B Trust shall on the date hereof purchase the Series B Equipment Notes relating to the Funded Aircraft issued by the Company pursuant to the Indentures relating to the Funded Aircraft (as each such Indenture is amended by the Indenture Amendment relating to such Indenture) having the identical interest rate as, and final maturity dates not later than the final expected Regular Distribution Date of, the Class B Certificates issued hereunder and shall hold such Series B Equipment Notes relating to the Funded Aircraft in trust for the benefit of the Class B Certificateholders;

WHEREAS, the Escrow Agent and the Underwriters have contemporaneously herewith entered into an Escrow Agreement with the Escrow Paying Agent pursuant to which the Underwriters will deliver to the Escrow Agent a portion of the proceeds from the sale of the Class B Certificates, and have irrevocably instructed the Escrow Agent to withdraw and pay funds from such proceeds upon request and proper certification by the Trustee to purchase Series B Equipment Notes relating to the Pre-Funded Aircraft from time to time prior to the Delivery Period Termination Date;

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

WHEREAS, pursuant to the terms and conditions of the Basic Agreement, as supplemented by this Trust Supplement, the NPA and the Participation Agreements relating to the Pre-Funded Aircraft, the Trustee on behalf of the Class B Trust shall from time to time purchase the Series B Equipment Notes relating to the Pre-Funded Aircraft issued by the Company pursuant to the Indentures relating to the Pre-Funded Aircraft having the identical interest rate as, and final maturity dates not later than the final expected Regular Distribution Date of, the Class B Certificates issued hereunder and shall hold such Series B Equipment Notes relating to the Pre-Funded Aircraft in trust for the benefit of the Class B Certificateholders;

WHEREAS, pursuant to the terms and conditions of the Intercreditor Agreement referred to in Section 3.02(j) hereof, the Trustee and the other parties thereto will agree to the terms of subordination set forth therein;

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

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fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

WHEREAS, the Basic Agreement, as supplemented by this Trust Supplement, is subject to the provisions of the Trust Indenture Act and shall, to the extent applicable, be governed by such provisions;

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

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions. Unless otherwise specified herein or the context otherwise requires, capitalized terms used but not defined herein, including in the recitals hereto, shall have the respective meanings set forth, and shall be construed and interpreted in the manner described, in the Basic Agreement. As used herein, the term “Agreement” shall mean the Basic Agreement, as supplemented by this Trust Supplement. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement).

Accounts: Has the meaning specified in the Deposit Agreement.

Additional Certificateholder: Has the meaning specified in the Intercreditor Agreement.

Additional Certificates: Has the meaning specified in the Intercreditor Agreement.

Additional Equipment Note: Has the meaning specified in the Intercreditor Agreement.

Additional Trust: Has the meaning specified in the Intercreditor Agreement.

Additional Trust Agreement: Has the meaning specified in the Intercreditor Agreement.

Additional Trustee: Has the meaning specified in the Intercreditor Agreement.

Affiliate: Has the meaning specified in the Intercreditor Agreement.

Agreement: Has the meaning specified in the first paragraph of Section 1.01 of this Trust Supplement.

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Aircraft: Has the meaning specified in the preamble to this Trust Supplement.

Aircraft Purchase Agreement: Has the meaning specified in the NPA.

American: Has the meaning specified in the preamble to this Trust Supplement.

Applicable Funding Date: Has the meaning specified in Section 7.01(b) of this Trust Supplement.

Applicable Notice of Purchase Withdrawal: Has the meaning specified in the Escrow Agreement.

Applicable Participation Agreement: Has the meaning specified in Section 7.01(b) of this Trust Supplement.

Basic Agreement: Has the meaning specified in the preamble to this Trust Supplement.

Business Day: Has the meaning specified in the Intercreditor Agreement.

Certificate: Means a Class AA Certificate, a Class A Certificate or a Class B Certificate, as applicable.

Certificate Buy-Out Event: Has the meaning specified in the Intercreditor Agreement.

Certificateholder: Means, with respect to any Class of Certificates, the Person in whose name a Certificate is registered in the Register for the Certificates of such Class.

Class: Has the meaning specified in the Intercreditor Agreement.

Class AA Certificateholder: Means, at any time, any Certificateholder of one or more Class AA Certificates.

Class AA Certificates: Has the meaning specified in the Intercreditor Agreement.

Class AA Liquidity Facility: Has the meaning specified in the Intercreditor Agreement.

Class AA Liquidity Provider: Has the meaning specified in the Intercreditor Agreement.

Class AA Trust: Has the meaning specified in the Intercreditor Agreement.

Class AA Trust Agreement: Has the meaning specified in the Intercreditor Agreement.

Class AA Trustee: Has the meaning specified in the Intercreditor Agreement.

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Class A Certificateholder: Means, at any time, any Certificateholder of one or more Class A Certificates.

Class A Certificates: Has the meaning specified in the Intercreditor Agreement.

Class A Liquidity Facility: Has the meaning specified in the Intercreditor Agreement.

Class A Liquidity Provider: Has the meaning specified in the Intercreditor Agreement.

Class A Trust: Has the meaning specified in the Intercreditor Agreement.

Class A Trust Agreement: Has the meaning specified in the Intercreditor Agreement.

Class A Trustee: Has the meaning specified in the Intercreditor Agreement.

Class B Certificateholder: Means, at any time, any Certificateholder of one or more Class B Certificates.

Class B Certificates: Has the meaning specified in Section 3.01 of this Trust Supplement.

Class B Liquidity Facility: Has the meaning specified in the Intercreditor Agreement.

Class B Liquidity Provider: Has the meaning specified in the Intercreditor Agreement.

Class B Trust: Has the meaning specified in Section 2.01 of this Trust Supplement.

Class B Underwriters: Means Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., ICBC Standard Bank Plc, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc.

Class B Underwriting Agreement: Means the Class B Underwriting Agreement, dated September 26, 2017, among the Company, the Depository and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Code: Means the Internal Revenue Code of 1986, as amended.

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Company: Has the meaning specified in the preamble to this Trust Supplement.

Corporate Trust Office: Has the meaning specified in the Intercreditor Agreement.

Cut-off Date: Has the meaning specified in Section 3.02(b) of this Trust Supplement.

Definitive Certificates: Has the meaning specified in Section 4.01(e) of this Trust Supplement.

Delivery Period Termination Date: Has the meaning specified in the NPA.

Deposit Agreement: Means, subject to Section 5 of the NPA, the Deposit Agreement (Class B), dated as of the date hereof, relating to the Class B Certificates between the Depositary and the Escrow Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Depositary: Means, subject to Section 5 of the NPA, Natixis S.A., acting through its New York Branch.

Deposits: Has the meaning specified in the Deposit Agreement.

Distribution Date: Means a Regular Distribution Date or a Special Distribution Date.

DTC: Has the meaning specified in Section 3.02(f) of this Trust Supplement.

DTC Participants: Has the meaning specified in Section 4.01(b) of this Trust Supplement.

Equipment Notes: Has the meaning specified in the Intercreditor Agreement.

ERISA: Means the Employee Retirement Income Security Act of 1974, as amended.

ERISA Plan: Means (i) a retirement plan or other employee benefit plan or arrangement, including for this purpose an individual retirement account, annuity or Keogh plan, that is subject to Title I of ERISA or Section 4975 of the Code, or (ii) any entity whose underlying assets are deemed for any purpose of ERISA or Section 4975 of the Code to include "plan assets" by reason of such a plan or arrangement's investment in such entity.

Escrow Agent: Means, initially, Wilmington Trust, National Association, a national banking association, and any replacement or successor therefor appointed in accordance with the Escrow Agreement.

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Escrow Agreement: Means the Escrow and Paying Agent Agreement (Class B), dated as of the date hereof, relating to the Class B Certificates, among the Escrow Agent, the Escrow Paying Agent, the Trustee and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Escrow Paying Agent: Means the “Paying Agent” as defined in the Escrow Agreement.

Escrow Period Termination Date: Has the meaning specified in Section 5.01(c)(i) of this Trust Supplement.

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

Event of Default: With respect to any Indenture, has the meaning specified in Section 4.01 of such Indenture.

Event of Loss Withdrawal: Has the meaning specified in the Escrow Agreement.

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

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

Fractional Undivided Interests: Has the meaning specified in the Intercreditor Agreement.

Funded Aircraft: Has the meaning specified in the preamble to this Trust Supplement.

Funding Date: Has the meaning specified in the NPA.

Funding Notice: Has the meaning specified in the NPA.

Global Certificate: Has the meaning specified in Section 4.01(b) of this Trust Supplement.

Holder: Means a Certificateholder.

Indenture: Has the meaning specified in the Intercreditor Agreement.

Indenture Amendment: Means, with respect to an Indenture relating to a Funded Aircraft, the First Amendment thereto, dated as of the date hereof, between the Company and the Loan Trustee.

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Indirect Participants: Has the meaning specified in Section 4.01(b) of this Trust Supplement.

Intercreditor Agreement: Has the meaning specified in Section 3.02(j) of this Trust Supplement.

Issuance Date: Has the meaning specified in Section 7.01(a) of this Trust Supplement.

Liquidity Provider: Has the meaning specified in the Intercreditor Agreement.

Loan Trustee: Means, with respect to any Indenture, the bank, trust company or other financial institution designated as loan trustee thereunder, and any successor to such loan trustee.

Manufacturer: Has the meaning specified in the NPA.

Note Documents: Means, collectively, the Participation Agreements, the Indentures, each Indenture Supplement (as defined in any Indenture), each Manufacturer's Consent (as defined in any Indenture) and the Equipment Notes.

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

NPA: Means the Original NPA, as amended and restated by the Amended and Restated Note Purchase Agreement, dated as of the date hereof, among the Trustee, the Class AA Trustee, the Class A Trustee, the Company, the Escrow Agent, the Escrow Paying Agent and the Subordination Agent, providing for, among other things, the purchase of Series B Equipment Notes relating to the Pre-Funded Aircraft by the Trustee on behalf of the Class B Trust, as the same may be further amended, supplemented or otherwise modified from time to time, in accordance with its terms.

Officer's Certificate: Means a certificate signed, (a) in the case of the Company or the Parent, by the Chairman or Vice Chairman of the Board of Directors, the President, any Executive Vice President, any Senior Vice President, any Vice President, Treasurer or Assistant Treasurer of the Company or the Parent, as the case may be, or (b) in the case of the Trustee or the Loan Trustee, a Responsible Officer of the Trustee or such Loan Trustee, as the case may be.

Operative Agreements: Has the meaning specified in the Intercreditor Agreement.

Original NPA: Means the Note Purchase Agreement, dated as of August 14, 2017, among American, the Class AA Trustee, the Class A Trustee, the Subordination Agent, and the escrow agent and the escrow paying agent relating to the Class AA Certificates and the Class A Certificates.

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**Other Agreements:** Means (i) the Class AA Trust Agreement, (ii) the Class A Trust Agreement, (iii) the Basic Agreement as supplemented by a Trust Supplement (as defined in the Basic Agreement) relating to any Additional Trust and (iv) the Basic Agreement as supplemented by a Trust Supplement (as defined in the Basic Agreement) relating to any Refinancing Trust.

**Other Trusts:** Means the Class AA Trust, the Class A Trust, any Additional Trust or Trusts, or any Refinancing Trust or Trusts, in each case created by the applicable Other Agreement.

**Parent:** Means American Airlines Group Inc., a Delaware corporation and parent of American (together with its successors and assigns).

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

**Participation Agreement Amendment:** Means, with respect to a Participation Agreement relating to a Funded Aircraft, the First Amendment thereto, dated as of the date hereof, among the initial parties to such Participation Agreement and the Trustee.

**Paying Agent:** Means, with respect to the Class B Certificates, the paying agent maintained and appointed for such Class B Certificates pursuant to Section 7.12 of the Basic Agreement.

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

**Plan:** Means (i) an ERISA Plan or (ii) a retirement plan or other employee benefit plan or arrangement, including for this purpose an individual retirement account, annuity or Keogh plan, that is subject to Title I of ERISA or Section 4975 of the Code, or such a plan or arrangement which is a foreign, church or governmental plan or arrangement exempt from Title I of ERISA and Section 4975 of the Code but subject to a Similar Law.

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

**Pool Factor:** Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the original aggregate face amount of the Class B Certificates. The Pool Factor as of any Distribution Date shall be computed after giving effect to any distribution with respect to unused

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Deposits, payment of principal, if any, of the Series B Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

Pre-Funded Aircraft: Has the meaning specified in the preamble to this Trust Supplement.

Premium: Has the meaning specified in the Intercreditor Agreement.

Prospectus Supplement: Means the final Prospectus Supplement, dated September 26, 2017, relating to the offering of the Class B Certificates.

Rating Agencies: Has the meaning specified in the Intercreditor Agreement.

Refinancing Certificateholders: Has the meaning specified in the Intercreditor Agreement.

Refinancing Certificates: Has the meaning specified in the Intercreditor Agreement.

Refinancing Equipment Notes: Has the meaning specified in the Intercreditor Agreement.

Refinancing Trust: Has the meaning specified in the Intercreditor Agreement.

Refinancing Trust Agreement: Has the meaning specified in the Intercreditor Agreement.

Register: Has the meaning specified in the Intercreditor Agreement.

Registrar: Has the meaning specified in the Basic Agreement.

Regular Distribution Date: Has the meaning specified in Section 3.02(c) of this Trust Supplement.

Replacement Depositary: Has the meaning specified in the NPA.

Replacement Depositary Agreement: Has the meaning specified in the NPA.

Replacement Liquidity Facility: Has the meaning specified in the Intercreditor Agreement.

Replacement Liquidity Provider: Has the meaning specified in the Intercreditor Agreement.

Responsible Officer: Has the meaning specified in the Intercreditor Agreement.

Scheduled Payment: Has the meaning specified in the Intercreditor Agreement.

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Series AA Equipment Notes: Has the meaning specified in the Intercreditor Agreement.

Series A Equipment Notes: Has the meaning specified in the Intercreditor Agreement.

Series B Equipment Notes: Has the meaning specified in the Intercreditor Agreement.

Similar Law: Means a foreign, federal, state, or local law which is substantially similar to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

Special Distribution Date: Means, with respect to the Class B Certificates, each date on which a Special Payment is to be distributed as specified in this Agreement.

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

Special Payments Account: Means, with respect to the Class B Certificates, the account or accounts created and maintained for such series pursuant to Section 4.01(b) of the Basic Agreement (as modified by Section 7.01(c) of this Trust Supplement) and this Trust Supplement.

Subordination Agent: Has the meaning specified in the Intercreditor Agreement.

Triggering Event: Has the meaning specified in the Intercreditor Agreement.

Trust: Means the Class AA Trust, the Class A Trust or the Class B Trust, as applicable.

Trustee: Has the meaning specified in the preamble to this Trust Supplement.

Trust Indenture Act: Means the Trust Indenture Act of 1939, as amended.

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

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Deposits or under the Escrow Agreement, except for the right to direct withdrawals for the purchase of Series B Equipment Notes to be held herein, will not constitute Trust Property.

Trust Supplement: Has the meaning specified in the preamble hereto.

Withdrawal Certificate: Has the meaning specified in the Escrow Agreement.

## ARTICLE II

### DECLARATION OF TRUST

Section 2.01 Declaration of Trust. The Trustee hereby declares the creation of a Trust, designated the “American Airlines Pass Through Trust 2017-2B” (the “Class B Trust”), for the benefit of the Holders of the Class B Certificates to be issued in respect of such Class B Trust, and the initial Holders of the Class B Certificates, as grantors of such Class B Trust, by their respective acceptances of the Class B Certificates, join in the creation of such Class B Trust with the Trustee. The Trustee, by the execution and delivery of this Trust Supplement, acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 7.01(b) of this Trust Supplement, and, as the case may be, the Participation Agreement Amendments with respect to the Funded Aircraft or the NPA and the Participation Agreements with respect to the Pre-Funded Aircraft and the Trustee will hold such right, title and interest for the benefit of all present and future Holders of the Class B Certificates, upon the trusts set forth in the Basic Agreement and this Trust Supplement. The provisions of this Section 2.01 supersede and replace the provisions of Section 2.03 of the Basic Agreement with respect to the Class B Trust.

Section 2.02 Permitted Activities. The Class B Trust may engage only in the transactions contemplated by the Operative Agreements, subject to Section 9.05 of this Trust Supplement.

## ARTICLE III

### THE CERTIFICATES

Section 3.01 The Certificates. There is hereby created a series of Certificates to be issued under this Agreement designated as “American Airlines Pass Through Certificates, Series 2017-2B” (the “Class B Certificates”). Each Class B Certificate represents a Fractional Undivided Interest in the Class B Trust created hereby. The Class B Certificates shall be the only instruments evidencing a Fractional Undivided Interest in the Class B Trust. The Class B Certificates do not represent indebtedness of the Class B Trust, and references herein to interest accruing on the Class B Certificates are included for purposes of computation only.

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Section 3.02 Terms and Conditions. The terms and conditions applicable to the Class B Certificates and the Class B Trust are as follows:

(a) The aggregate face amount of the Class B Certificates that may be authenticated and delivered under this Agreement (except for Class B Certificates authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Class B Certificates pursuant to Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement and Section 4.03 of this Trust Supplement) is \$220,723,000.

(b) The Cut-off Date (the "Cut-off Date") is the earlier of (i) the day after the Delivery Period Termination Date, and (ii) the date on which a Triggering Event occurs.

(c) The distribution dates with respect to any payment of Scheduled Payments (each such distribution date, a "Regular Distribution Date") shall be each April 15 and each October 15, commencing on April 15, 2018, until payment of all of the Scheduled Payments to be made under the Equipment Notes has been made; provided, however, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

(d) The Special Distribution Date with respect to the Class B Certificates means any Business Day on which a Special Payment is to be distributed pursuant to this Agreement.

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

(f) The Class B Certificates shall be in the form attached hereto as Exhibit A, shall be Book-Entry Certificates (subject to Section 3.05(d) of the Basic Agreement and Section 4.03 of this Trust Supplement), and shall be subject to the conditions set forth in the Letter of Representations between the Class B Trust and The Depository Trust Company and any successor agency thereto ("DTC"), as initial Clearing Agency, attached hereto as Exhibit B.

(g) (i) \$70,027,000 of the proceeds of the offering of Class B Certificates issued by the Class B Trust shall be used by the Trustee in accordance with the Participation Agreement Amendments relating to the Funded Aircraft to acquire on the date hereof the Series B Equipment Notes described in Schedule I to the Indenture Amendment relating to each Funded Aircraft and (ii) \$150,696,000 of the proceeds of the offering of Class B Certificates issued by the Class B Trust and the related Escrow Receipts shall be deposited in the Accounts and shall be used in accordance with the Escrow Agreement, the Deposit Agreement and the NPA to acquire from time to time the Series B Equipment Notes described in Schedule III to the NPA that relate to the Pre-Funded Aircraft and to the Note Documents relating to the Pre-Funded Aircraft described in Schedule III to the NPA.

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(h) Any Person acquiring or accepting a Class B Certificate or an interest therein will, by such acquisition or acceptance, be deemed to (i) represent and warrant to the Company, the Loan Trustees and the Trustee that either (A) no assets of a Plan or any trust established with respect to a Plan have been used to purchase or hold Class B Certificates or an interest therein or (B) the purchase and holding of Class B Certificates or interests therein by such Person is exempt from the prohibited transaction restrictions of ERISA and the Code or provisions of Similar Law pursuant to one or more prohibited transaction statutory or administrative exemptions or similar exemptions under Similar Law, and (ii) direct the Trustee to invest the assets held in the Trust pursuant to, and take all other actions contemplated by, the terms and conditions of the Basic Agreement, this Trust Supplement, the Intercreditor Agreement, the Deposit Agreement, the Escrow Agreement, the NPA, each Participation Agreement Amendment and each Participation Agreement.

(i) Any Person who is an ERISA Plan and is acquiring or accepting a Class B Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant that the decision to acquire or accept the Class B Certificate or interest therein has been made by a duly authorized fiduciary of the ERISA Plan that (i) is independent (as that term is used in 29 C.F.R. 2510.3-21(c)(1)) of the Company and its affiliates and there is no financial interest, ownership interest, or other relationship, agreement or understanding or otherwise that would limit its ability to carry out its fiduciary responsibility to the ERISA Plan; (ii) is a bank, insurance carrier, registered investment adviser, a registered broker-dealer, or an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million (in each case, as specified in 29 C.F.R. 2510.3-21(c)(1)(i)(A)-(E)); (iii) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including, without limitation, with respect to the decision to acquire or accept the Class B Certificate or interest therein); (iv) has been fairly informed that the Company and its affiliates have not and will not undertake to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition or acceptance of the Class B Certificate or interest therein; (v) has been fairly informed that the Company and its affiliates have financial interests in the ERISA Plan's acquisition or acceptance of the Class B Certificate or interest therein, which interests may conflict with the interest of the ERISA Plan, as more fully described in the offering materials; (vi) is a fiduciary under ERISA or the Code, or both, with respect to the decision to acquire or accept the Class B Certificate or interest therein and is responsible for exercising (and has exercised) independent judgment in evaluating whether to invest the assets of such ERISA Plan in the Class B Certificate or interest therein; and (vii) is not paying the Company or any of its affiliates, any fee or other compensation directly for the provision of investment advice (as opposed to other services) in connection with the ERISA Plan's acquisition or acceptance of the Class B Certificate or interest therein.

(j) The Class B Certificates will be subject to the following Intercreditor Agreement (and to the extent the terms thereof (including the definitions of defined terms) are inconsistent with the terms of this Agreement, such Intercreditor Agreement shall control): that certain Amended and Restated Intercreditor Agreement (2017-2), dated as of the date hereof, among Wilmington Trust Company, as Trustee, Class AA Trustee and Class A Trustee, National Australia Bank Limited, as Class AA Liquidity Provider, Class A Liquidity Provider and Class B Liquidity Provider, and Wilmington Trust Company, as Subordination Agent thereunder (as may

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be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Intercreditor Agreement”). Upon the occurrence of a Certificate Buy-Out Event, the holders of the Class A Certificates, Class B Certificates and Additional Certificates (if any) shall have the rights set forth in Article VI hereof. The Trustee and, by acceptance of any Class B Certificate, each Certificateholder thereof, agrees to be bound by all of the provisions of the Intercreditor Agreement, including the subordination provisions of Section 9.09 thereof.

(k) The Class B Certificates have the benefit of the Deposit Agreement and the Escrow Agreement.

(l) The Class B Certificates will have the benefit of the following liquidity facility: that certain Revolving Credit Agreement (2017-2B), dated as of the date hereof, between Wilmington Trust Company, as Subordination Agent under the Intercreditor Agreement, as agent and trustee for the Class B Trust, and the Class B Liquidity Provider.

(m) The Responsible Party is the Company.

(n) The Parent will not initially guarantee the obligations of the Company under any Series B Equipment Notes to be acquired by the Class B Trust.

(o) The Company, the Parent, any other obligor upon the Class B Certificates, and any Affiliate of any thereof may acquire, tender for, purchase, own, hold, become the pledgee of and otherwise deal with any Class B Certificate.

#### ARTICLE IV

##### ISSUANCE AND TRANSFER OF THE CLASS B CERTIFICATES

Section 4.01 Issuance of Class B Certificates. (a) The Class B Certificates will be issued in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of \$1,000 in excess thereof, except that one Certificate may be issued in a different denomination. Each Class B Certificate shall be dated the date of its authentication.

(b) The Class B Certificates shall be issued initially in the form of one or more global Certificates in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A hereto (each, a “Global Certificate”), duly executed and authenticated by the Trustee as hereinafter provided. Each Global Certificate will be registered in the name of a nominee for DTC for credit to the account of members of, or participants in, DTC (“DTC Participants”) or to the account of indirect participants that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”), and will be deposited with the Trustee, at its Corporate Trust Office, as custodian for DTC. The aggregate face amount of a Global Certificate may from time to time be increased or decreased by adjustments made on the records of DTC or its nominee, or of the Trustee, as custodian for DTC or its nominee for such Global Certificate, which adjustments shall be conclusive as to the aggregate face amount of any such Global Certificate.

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(c) [Reserved]

(d) [Reserved]

(e) Certificated Certificates in registered form shall be issued in substantially the form set forth as Exhibit A hereto (the “Definitive Certificates”) and shall be in fully registered form and shall be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner, all as determined by the officers executing such Definitive Certificates, as evidenced by their execution of such Definitive Certificates.

Section 4.02 Legends. (a) Each Global Certificate shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(b) Each Class B Certificate shall bear the following legend on the face thereof:

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT EITHER (A) NO ASSETS OF A PLAN OR ANY TRUST ESTABLISHED WITH RESPECT TO A PLAN HAVE BEEN USED TO ACQUIRE THIS CERTIFICATE OR AN INTEREST HEREIN OR (B) THE PURCHASE AND HOLDING OF THIS CERTIFICATE OR INTEREST HEREIN BY SUCH A PERSON ARE EXEMPT FROM THE PROHIBITED TRANSACTION RESTRICTIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) AND SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR SUBSTANTIALLY SIMILAR PROVISIONS OF FOREIGN, FEDERAL, STATE OR LOCAL LAW PURSUANT TO ONE OR MORE PROHIBITED TRANSACTION STATUTORY OR ADMINISTRATIVE EXEMPTIONS OR SIMILAR EXEMPTIONS UNDER SIMILAR LAW. CERTAIN TERMS USED IN THIS PARAGRAPH SHALL HAVE THE MEANINGS SPECIFIED IN THE TRUST SUPPLEMENT (THE “AGREEMENT”).

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Section 4.03 Book-Entry Provisions for Global Certificates. (a) DTC Participants shall have no rights under this Agreement with respect to any Global Certificate held on their behalf by DTC, or the Trustee as its custodian, and DTC may be treated by the Trustee and any agent of the Trustee as the absolute owner of such Global Certificate for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Trustee or any agent of the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or shall impair, as between DTC and its DTC Participants, the operation of customary practices governing the exercise of the rights of a holder of any Class B Certificate. Upon the issuance of any Global Certificate, the Registrar or its duly appointed agent shall record Cede & Co. or another nominee of DTC as the registered holder of such Global Certificate.

(b) Transfers of any Global Certificate shall be limited to transfers of such Global Certificate in whole, but not in part, to nominees of DTC, DTC's successor or such successor's nominees. Beneficial interests in Global Certificates may be transferred in accordance with the rules and procedures of DTC and the provisions of Section 4.02 of this Trust Supplement. Definitive Certificates shall be delivered to all beneficial owners of beneficial interests in Global Certificates, if (i) DTC notifies the Trustee in writing that it is no longer willing or able to discharge properly its responsibilities as depository for the Global Certificates, and a successor depository is not appointed by the Trustee within 90 days of such notice, (ii) the Company, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through DTC or (iii) after the occurrence and during the continuance of an Event of Default, Class B Certificateholders with Fractional Undivided Interests aggregating not less than a majority in interest in the Class B Trust advise the Trustee, the Company and DTC through DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the Class B Certificateholders' best interests. Neither the Company nor the Trustee shall be liable if the Company or the Trustee is unable to locate a qualified successor clearing system.

(c) [Reserved]

(d) In connection with the transfer of the entire amount of a Global Certificate to the beneficial owners thereof pursuant to Section 4.03(b) hereof, such Global Certificate shall be deemed to be surrendered to the Trustee for cancellation, and the Trustee shall execute, authenticate and deliver to each beneficial owner, in exchange for the beneficial interest thereof in such Global Certificate, an equal aggregate face amount of Definitive Certificates of authorized denominations, in each case as such beneficial owner and related aggregate face amount shall have been identified and otherwise set forth (together with such other information as may be required for the registration of such Definitive Certificates) in registration instructions that shall have been delivered by or on behalf of DTC to the Trustee. None of the Company, the Registrar, the Paying Agent nor the Trustee shall be liable for any delay in delivery of such registration instructions and each such Person may conclusively rely on, and shall be protected in relying on, such registration instructions. Upon the issuance of any Definitive Certificate, the Trustee shall recognize the Person in whose name such Definitive Certificate is registered in the Register as a Certificateholder hereunder.

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(e) The registered Holder of a Global Certificate may grant proxies and otherwise authorize any Person, including DTC Participants and Persons that may hold interests through DTC Participants, to take any action which a Holder is entitled to take under this Agreement or the Class B Certificates.

(f) Neither the Company, nor the Trustee, nor the Registrar, nor the Paying Agent shall have any responsibility or liability for: (i) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Certificates, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests or (iii) the performance by DTC, any DTC Participant or any Indirect Participant of their respective obligations under the rules, regulations and procedures creating and affecting DTC and its operation or any other statutory, regulatory, contractual or customary procedures governing their obligations.

## ARTICLE V

### DISTRIBUTION; STATEMENTS TO CERTIFICATEHOLDERS

Section 5.01 Statements to Certificateholders. (a) On each Regular Distribution Date and Special Distribution Date, the Trustee will include with each distribution to the Class B Certificateholders a statement, giving effect to the distribution to be made on such Regular Distribution Date or Special Distribution Date, setting forth the following information (per \$1,000 aggregate face amount of Class B Certificates as to clauses (ii), (iii), (iv) and (v) below):

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

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

(iii) the amount of such distribution under this Agreement allocable to interest (including any portion thereof paid by the Class B Liquidity Provider);

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

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

(vi) the Pool Balance and the Pool Factor.

With respect to the Class B Certificates registered in the name of DTC or its nominee, on the Record Date prior to each Regular Distribution Date and Special Distribution Date, the Trustee will request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all the DTC Participants reflected on DTC's books as holding interests in the Class B Certificates on such Record Date. On each Regular Distribution Date

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and Special Distribution Date, the Trustee will mail to each such DTC Participant whose name has been provided by DTC the statement described above and will make available additional copies as requested by such DTC Participants for forwarding to holders of interests in the Class B Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was a Class B Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii), (a)(iv) and (a)(v) above for such calendar year or, in the event such Person was a Class B Certificateholder of record during a portion of such calendar year, for the applicable portion of such year, and such other items as are readily available to the Trustee and which a Class B Certificateholder may reasonably request as necessary for the purpose of such Certificateholder's preparation of its United States federal income tax returns or foreign income tax returns. With respect to Class B Certificates registered in the name of DTC or its nominee, such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the DTC Participants and shall be delivered by the Trustee to such DTC Participants to be available for forwarding by such DTC Participants to the holders of beneficial interests in the Class B Certificates.

(c) Promptly following:

(i) the Delivery Period Termination Date, or, if later, the date of any Final Withdrawal (the later of such dates, the "Escrow Period Termination Date"), if there has been, on or prior to the Escrow Period Termination Date, (A) any change in the information set forth in clauses (y) and (z) below from that set forth in pages S-63 to S-65 of the Prospectus Supplement, or (B) any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Series B Equipment Notes held in the Class B Trust, any Event of Loss Withdrawal or any Final Withdrawal, and

(ii) the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Series B Equipment Notes held in the Class B Trust, in either case described in this clause (ii), occurring after the Escrow Period Termination Date,

the Trustee shall furnish to Class B Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the Delivery Period Termination Date, (y) the related Pool Factors for such Regular Distribution Dates and (z) the expected principal distribution schedule of the Series B Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Class B Certificates registered in the name of DTC, on the Delivery Period Termination Date, the Trustee will request from DTC a securities position listing setting forth the names of all DTC Participants reflected on DTC's books as holding interests in the Class B Certificates on such date. The Trustee will mail to each such DTC Participant the statement described above and will make available additional copies as requested by such DTC Participant for forwarding to holders of interests in the Class B Certificates.

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(d) If the aggregate principal payments scheduled for a Regular Distribution Date prior to the Delivery Period Termination Date differ from the amount thereof set forth for the Class B Certificates on page S-64 of the Prospectus Supplement, by no later than the 15th day prior to such Regular Distribution Date, the Trustee shall mail written notice of the actual amount of such scheduled payments to the Class B Certificateholders of record as of a date within 15 Business Days prior to the date of mailing.

(e) The provisions of this Section 5.01 supersede and replace the provisions of Section 4.03 of the Basic Agreement in their entirety with respect to the Class B Trust.

## ARTICLE VI

### DEFAULT

Section 6.01 Purchase Rights of Certificateholders. (a) At any time after the occurrence and during the continuation of a Certificate Buy-Out Event, so long as no Additional Certificateholder has elected to exercise its rights to purchase Certificates pursuant to, and given notice of such election in accordance with, this Section 6.01 (upon such election and notification thereof, the right specified in this Section 6.01(a) shall be suspended and (x) upon consummation of the purchase pursuant to such election, be terminated with respect to such Certificate Buy-Out Event, or (y) upon failure to consummate such purchase on the proposed purchase date, such right shall be revived), each Class B Certificateholder (other than the Company or any of its Affiliates) shall have the right to purchase, for the purchase price set forth in the Class AA Trust Agreement and in the Class A Trust Agreement all, but not less than all, of the Class AA Certificates and Class A Certificates upon ten days' prior written irrevocable notice to the Trustee, the Class AA Trustee, the Class A Trustee and each other Class B Certificateholder, on the third Business Day following the expiration of such ten-day notice period, provided that (A) if prior to the end of such ten-day period any other Class B Certificateholder(s) (other than the Company or any of its Affiliates) notifies such purchasing Class B Certificateholder that such other Class B Certificateholder(s) want(s) to participate in such purchase, then such other Class B Certificateholder(s) (other than the Company or any of its Affiliates) may join with the purchasing Class B Certificateholder to purchase all, but not less than all, of the Class AA Certificates and the Class A Certificates pro rata based on the Fractional Undivided Interest in the Class B Trust held by each such Class B Certificateholder and (B) upon consummation of such purchase no Class B Certificateholder shall have a right to purchase the Class AA Certificates and the Class A Certificates pursuant to this Section 6.01(a) during the continuance of such Certificate Buy-Out Event;

(b) By acceptance of its Class B Certificate, each Class B Certificateholder agrees that at any time after the occurrence and during the continuation of a Certificate Buy-Out Event:

(i) if any Additional Certificates are issued by one or more Additional Trusts, each Additional Certificateholder (other than the Company or any of its Affiliates) shall have the right (which shall not expire upon any purchase of the Class AA Certificates and Class A Certificates pursuant to Section 6.01(a)) to purchase, for the purchase price set forth in the Class AA Trust Agreement with respect to the Class AA Certificates, in the

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Class A Trust Agreement with respect to the Class A Certificates, herein with respect to the Class B Certificates and in the applicable Additional Trust Agreement with respect to any Additional Certificates that rank senior to the Additional Certificates held by the purchasing Additional Certificateholder all, but not less than all, of the Class AA Certificates, the Class A Certificates, the Class B Certificates and any Additional Certificates ranked senior to the Additional Certificates held by the purchasing Additional Certificateholder upon ten days' prior written irrevocable notice to the Trustee, the Class AA Trustee, the Class A Trustee and any Additional Trustee with respect to any Additional Certificates that rank senior to the Additional Certificates held by the purchasing Additional Certificateholder and each other Additional Certificateholder of the same class, on the third Business Day following the expiration of such ten-day notice period, provided that (A) if prior to the end of such ten-day period any other Additional Certificateholder(s) of such class (other than the Company or any of its Affiliates) notifies such purchasing Additional Certificateholder that such other Additional Certificateholder(s) want(s) to participate in such purchase, then such other Additional Certificateholder(s) (other than the Company or any of its Affiliates) may join with the purchasing Additional Certificateholder to purchase all, but not less than all, of the Class AA Certificates, the Class A Certificates, the Class B Certificates and such senior Additional Certificates pro rata based on the Fractional Undivided Interest in the applicable Additional Trust held by each such Additional Certificateholder and (B) upon consummation of such purchase no Additional Certificateholder of such class shall have a right to purchase the Class AA Certificates, the Class A Certificates, the Class B Certificates and such senior Additional Certificates pursuant to this Section 6.01(b)(i) during the continuance of such Certificate Buy-Out Event; and

(ii) if any Refinancing Certificates are issued, each Refinancing Certificateholder shall have the same right (subject to the same terms and conditions) to purchase Certificates pursuant to this Section 6.01 (and to receive notice in connection therewith) as the Certificateholders of the Class that such Refinancing Certificates refinanced.

The purchase price with respect to the Class B Certificates shall be equal to the Pool Balance of the Class B Certificates, together with accrued and unpaid interest in respect thereof to the date of such purchase, and any other amounts then due and payable to the Class B Certificateholders under this Agreement, the Intercreditor Agreement, the Escrow Agreement, any Series B Equipment Note held as the property of the Class B Trust or the related Indenture and Participation Agreement or on or in respect of the Class B Certificates but without any Premium, provided, however, that if such purchase occurs after (x) a record date specified in Section 2.03 of the Escrow Agreement relating to the distribution of unused Deposits and/or accrued and unpaid interest on Deposits and prior to or on the related distribution date under the Escrow Agreement, such purchase price shall be reduced by the aggregate amount of unused Deposits and/or interest to be distributed under the Escrow Agreement (which deducted amounts shall remain distributable to, and may be retained by, the Class B Certificateholders as of such record date) or (y) the Record Date relating to any Distribution Date, such purchase price shall be reduced by the amount to be distributed hereunder on such related Distribution Date (which deducted amounts shall remain distributable to, and may be retained by, the Class B

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Certificateholders as of such Record Date); provided, further, that no such purchase of Class B Certificates pursuant to this Section 6.01(b) shall be effective unless the purchaser(s) shall certify to the Trustee that contemporaneously with such purchase, such purchaser(s) is purchasing, pursuant to the terms of this Agreement, the Class AA Trust Agreement, the Class A Trust Agreement, the applicable Additional Trust Agreement (if any) or the applicable Refinancing Trust Agreement (as the case may be), and the Intercreditor Agreement, all of the Class AA Certificates, the Class A Certificates, the Class B Certificates and, if applicable, the Additional Certificates that rank senior to the Additional Certificates held by the purchasing Additional Certificateholder(s) and, if applicable, the Refinancing Certificates that are senior to the securities held by such purchaser(s). Each payment of the purchase price of the Class B Certificates referred to in the first sentence of this paragraph shall be made to an account or accounts designated by the Trustee and each such purchase shall be subject to the terms of this Section 6.01(b). Each Class B Certificateholder agrees by its acceptance of its Class B Certificate that it will, upon payment from such Additional Certificateholder(s) or Refinancing Certificateholder(s), as the case may be, of the purchase price set forth in the first sentence of this paragraph, forthwith sell, assign, transfer and convey to the purchaser(s) thereof (without recourse, representation or warranty of any kind except as to its own acts) all of the right, title, interest and obligation of such Class B Certificateholder in this Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Class B Liquidity Facility, the NPA, the Note Documents and all Class B Certificates and Escrow Receipts held by such Class B Certificateholder (excluding all right, title and interest under any of the foregoing to the extent such right, title or interest is with respect to an obligation not then due and payable as respects any action or inaction or state of affairs occurring prior to such sale) and the purchaser(s) shall assume all of such Class B Certificateholder's obligations under this Agreement, the Escrow Agreement, the Deposit Agreement, the Intercreditor Agreement, the Class B Liquidity Facility, the NPA, the Note Documents and all such Class B Certificates and Escrow Receipts. The Class B Certificates will be deemed to be purchased on the date payment of the purchase price is made notwithstanding the failure of any Class B Certificateholder to deliver any Class B Certificate and, upon such a purchase, (i) the selling Class B Certificateholders shall have no further rights with respect to the Class B Certificates and (ii) if the purchaser(s) shall so request, each such Class B Certificateholder will comply with all the provisions of Section 3.04 of the Basic Agreement and the applicable provisions of this Trust Supplement to enable new Class B Certificates to be issued to the purchaser(s) in such denominations otherwise authorized under this Agreement as it shall request. All charges and expenses in connection with the issuance of any such new Class B Certificates shall be borne by the purchaser(s) thereof.

(c) This Section 6.01 supplements and, to the extent inconsistent with any provision of Section 6.01(d) of the Basic Agreement, replaces the provisions of Section 6.01(d) of the Basic Agreement. Notwithstanding anything to the contrary set forth herein or in any Operative Agreement, the provisions of this Section 6.01 may not be amended in any manner without the consent of each Class AA Certificateholder, Class A Certificateholder, Class B Certificateholder and Additional Certificateholder or, as the case may be, Refinancing Certificateholder (in each case, other than the Company or any of its Affiliates in its respective capacity as a Certificateholder) that would be adversely affected thereby; provided that the purchase price under this Section 6.01 (as in effect on the date hereof) for any Certificate held by

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the Company or any of its Affiliates shall not be modified without the prior written consent of the Company. For the avoidance of doubt, if a Certificate Buy-Out Event ceases to exist and another Certificate Buy-Out Event occurs and is continuing, the purchase rights set forth in this Section 6.01 shall be revived notwithstanding any exercise of such rights during the continuance of any preceding Certificate Buy-Out Event.

## ARTICLE VII

### THE TRUSTEE

Section 7.01 Delivery of Documents; Delivery Dates. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement, the Escrow Agreement and the NPA on or prior to the date of the initial issuance of the Class B Certificates (the "Issuance Date"), each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations thereunder. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Class B Underwriting Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Class B Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Class B Trust, in Schedule I to the Class B Underwriting Agreement evidencing the entire ownership interest in the Class B Trust, which amount equals the maximum aggregate principal amount of Series B Equipment Notes to be purchased on the date hereof pursuant to the Participation Agreement Amendments with respect to the Funded Aircraft and which may be purchased from time to time by the Trustee pursuant to the NPA with respect to the Pre-Funded Aircraft. Except as provided in Sections 3.03, 3.05 and 3.06 of the Basic Agreement or Section 4.03 of this Trust Supplement, the Trustee shall not execute, authenticate or deliver Class B Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 7.01(a) supersede and replace the first three sentences of Section 2.02(a) of the Basic Agreement and the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Class B Trust.

(b) (i) On the Issuance Date, upon satisfaction of the conditions set forth in the Participation Agreement Amendment with respect to each Funded Aircraft, the Trustee shall purchase the Series B Equipment Notes to be purchased thereunder for a purchase price equal to the principal amount of such Series B Equipment Notes. (ii) On or after the Issuance Date, the Company may deliver from time to time, and in accordance with Section 1(b) of the NPA, to the Trustee a Funding Notice relating to one or more Series B Equipment Notes relating to the Pre-Funded Aircraft. After receipt of such a Funding Notice and in any case no later than one Business Day prior to a Funding Date as to which such Funding Notice relates (the "Applicable Funding Date"), the Trustee shall (as and when specified in the Funding Notice) deliver to the Escrow Agent the Withdrawal Certificates and related Applicable Notices of Purchase Withdrawal, as contemplated by Section 1.02(c) of the Escrow Agreement and by such Funding Notice. The Trustee shall (as and when specified in such Funding Notice), subject to the conditions set forth in Section 2 of the NPA, enter into and perform its obligations under the Participation Agreement specified in such Funding Notice (the "Applicable Participation Agreement") and cause such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the Applicable Participation Agreement. If at any time prior to

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the Applicable Funding Date, the Trustee receives from the Company a notice pursuant to the first sentence of Section 1(f) of the NPA, then the Trustee shall give notice to the Depository (with a copy to the Escrow Agent) of the cancellation of such Notice of Purchase Withdrawal relating to such Deposit or Deposits on such Applicable Funding Date as contemplated by Section 2.3 of the Deposit Agreement. Upon satisfaction of the conditions specified in the NPA and the Applicable Participation Agreement, the Trustee shall purchase the Series B Equipment Notes relating to the applicable Pre-Funded Aircraft with the proceeds of the withdrawals of one or more Deposits made on the Applicable Funding Date in accordance with the terms of the Deposit Agreement and the Escrow Agreement. The purchase price of such Series B Equipment Notes shall equal the principal amount of such Series B Equipment Notes. Amounts withdrawn from such Deposit or Deposits in excess of the purchase price of the Series B Equipment Notes or to the extent not applied on the Applicable Funding Date to the purchase price of the Series B Equipment Notes shall be re-deposited by the Trustee with the Depository on the Applicable Funding Date in accordance with the terms of the Deposit Agreement. The provisions of this Section 7.01(b) supersede and replace the provisions of Section 2.02(b) of the Basic Agreement with respect to the Class B Trust, and no provisions of the Basic Agreement relating to Postponed Notes and Section 2.02 of the Basic Agreement shall apply to the Class B Trust.

(c) With respect to the Class B Trust, Section 4.01(b) of the Basic Agreement is superseded and replaced in its entirety with the following: “The Trustee shall establish and maintain on behalf of the Class B Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Class B Certificateholders and shall make or permit withdrawals therefrom only as provided in the Agreement or the Intercreditor Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account.”

(d) With respect to the Class B Trust, the second sentence of Section 4.02(c) of the Basic Agreement shall be superseded and replaced in its entirety with the following sentence: “Subject to the provisions of the Intercreditor Agreement: (i) in the event of redemption or purchase of Series B Equipment Notes held in the Class B Trust, such notice shall be mailed not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase; and (ii) in the case of any other Special Payments, such notice of Special Payment shall be mailed as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment and shall state the Special Distribution Date for such Special Payment, which shall occur 15 days after the date of such notice of Special Payment or (if such 15th day is not practicable) as soon as practicable thereafter.”

(e) With respect to the Class B Trust, clause (ii) of the third sentence of Section 4.02(c) of the Basic Agreement shall be amended by deleting in its entirety the parenthetical phrase “(taking into account any payment to be made by the Responsible Party pursuant to Section 2.02(b)).”

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Section 7.02 Withdrawal of Deposits. If any Deposits remain outstanding on the Business Day next succeeding the Cut-off Date, the Trustee shall promptly give the Escrow Agent notice, as contemplated by clause (ii) of Section 1.02(f) of the Escrow Agreement, that the Trustee's obligation to purchase Series B Equipment Notes under the NPA has terminated and the Cut-off Date has occurred.

Section 7.03 The Trustee. (a) Subject to Section 7.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, the Intercreditor Agreement, the Deposit Agreement, the NPA or the Escrow Agreement or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company or the other parties thereto (other than the Trustee), except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Class B Certificate, the Intercreditor Agreement, the NPA and the Escrow Agreement has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) The Trustee shall at all times be a bank or trust company, organized and doing business under the laws of the United States or any state thereof, a substantial part of the business of which consists of (i) receiving deposits and making loans or (ii) exercising fiduciary powers similar to those permitted to national banks by the Comptroller of the Currency, and which is subject to supervision and examination by state or federal authority having supervision over banking institutions.

Section 7.04 Representations and Warranties of the Trustee. The Trustee hereby represents and warrants that:

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

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

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adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

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

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

Section 7.05 Trustee Liens. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which are attributable to the Trustee in its individual capacity and which are unrelated to the transactions contemplated by the Intercreditor Agreement or the NPA.

## ARTICLE VIII

### ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 8.01 Amendment of Section 5.02 of the Basic Agreement. Section 5.02 of the Basic Agreement shall be amended, with respect to the Class B Trust, by (i) replacing the phrase "of this Agreement" set forth in paragraph (a) thereof with the phrase "of the Note Documents, of the NPA and of this Agreement" and (ii) replacing the phrase "under this Agreement" set forth in paragraph (b) thereof with the phrase "under this Agreement, the NPA and any Note Document".

Section 8.02 Supplemental Agreements Without Consent of Class B Certificateholders. Without limitation of Section 9.01 of the Basic Agreement, under the terms of, and subject to the limitations contained in, Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the request of the Company at any time and from time to time, enter into (or, in the case of the Deposit Agreement, consent to) and, if applicable, request the Escrow Agent and Escrow Paying Agent to enter into (i) one or more agreements supplemental to the Escrow Agreement, the NPA or the Deposit Agreement, for any of the purposes set forth in clauses (1) through (15) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights

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and powers conferred by (in the case of clause (3)), the NPA, (b) references in clauses (4) and (5) of such Section 9.01 to “any Intercreditor Agreement, any Note Purchase Agreement, any Liquidity Facility or any Parent Guarantee” shall also be deemed to refer to “the Intercreditor Agreement, the Class B Liquidity Facility, the Escrow Agreement, the NPA, any Participation Agreement or the Deposit Agreement”, (c) references to “any Intercreditor Agreement, any Liquidity Facility or any Parent Guarantee” in clause (7) of such Section 9.01 shall also be deemed to refer to “the Intercreditor Agreement, the Class B Liquidity Facility, the Escrow Agreement, the NPA, any Participation Agreement or the Deposit Agreement” and (d) references to “any Intercreditor Agreement, any Note Purchase Agreement, any Indenture, any Liquidity Facility or any Parent Guarantee” and to “any Intercreditor Agreement, any Liquidity Facility or any Parent Guarantee” in clause (8) of such Section 9.01 shall also be deemed to refer to “the Intercreditor Agreement, the NPA, any Indenture, the Class B Liquidity Facility, the Escrow Agreement, the Deposit Agreement or any Participation Agreement”, (ii) one or more agreements supplemental to any Operative Agreement, the NPA, the Escrow Agreement or the Deposit Agreement to provide for the formation of one or more Additional Trusts in existence at any one time, the issuance of Additional Certificates from time to time, the purchase by an Additional Trust of applicable Additional Equipment Notes and other matters incidental thereto or otherwise contemplated by Section 2.01(b) of the Basic Agreement, all as provided in Section 4(a)(v) of the NPA and Section 8.01(d) of the Intercreditor Agreement, and (iii) one or more agreements supplemental to any Operative Agreement, the NPA, the Escrow Agreement or the Deposit Agreement to provide for the formation of one or more Refinancing Trusts, the issuance of Refinancing Certificates, the purchase by any Refinancing Trust of applicable Refinancing Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, all as provided in Section 4(a)(v) of the NPA and Section 8.01(c) of the Intercreditor Agreement. In addition, the following provisions of Section 9.01 of the Basic Agreement shall be amended, with respect to the Class B Trust, as follows: (A) Section 9.01(1) of the Basic Agreement shall be amended by replacing the word “, including” with the word “or”; (B) Section 9.01(6) of the Basic Agreement shall be amended by inserting the phrase “(or to facilitate any listing of any Certificates on any exchange or quotation system) or any requirement of DTC or like depository,” after the phrase “any exchange or quotation system on which the Certificates of any series are listed” but before the phrase “or of any regulatory body”; (C) Section 9.01(7) of the Basic Agreement shall be amended by inserting the phrase “to establish or” after the phrase “to such extent as shall be necessary” but before the phrase “to continue”; and (D) Section 9.01(8) of the Basic Agreement shall be amended by inserting the phrase “, or to evidence the substitution of a Liquidity Provider with a Replacement Liquidity Provider or to provide for a Replacement Liquidity Facility (and if such Replacement Liquidity Facility is to be comprised of more than one instrument, to incorporate appropriate provisions for multiple liquidity facilities for a single pass through trust), all as provided in any Intercreditor Agreement; or to evidence the substitution of a Depository with a Replacement Depository or to provide for a Replacement Deposit Agreement, all as provided in the NPA; or to evidence and provide for the acceptance of appointment by a successor Escrow Agent or successor Escrow Paying Agent under the Escrow Agreement;” after the phrase “ one or more Trusts” but before the phrase “and to add to or change”.

Section 8.03 Supplemental Agreements with Consent of Class B Certificateholders. Without limitation of Section 9.02 of the Basic Agreement, the provisions of

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Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Escrow Agreement, the Deposit Agreement, the Class B Liquidity Facility or the NPA or modifying in any manner the rights and obligations of the Class B Certificateholders under the Escrow Agreement, the Deposit Agreement, the Class B Liquidity Facility or the NPA; provided that the provisions of Section 9.02(1) of the Basic Agreement shall be deemed to include reductions in any manner of, or delay in the timing of, any receipt by the Class B Certificateholders of payments upon the Deposits.

Section 8.04 Consent of Holders of Certificates Issued under Other Trusts. Notwithstanding any provision in Section 8.02 or Section 8.03 of this Trust Supplement to the contrary, no amendment or modification of Section 6.01 of this Trust Supplement shall be effective unless the trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 9.01 Final Termination Date. The respective obligations and responsibilities of the Company and the Trustee created hereby and the Class B Trust created hereby shall terminate upon the distribution to all Class B Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to this Agreement and the disposition of all property held as part of the Trust Property; *provided, however*, that in no event shall the Trust created hereby continue beyond one hundred ten (110) years following the date of execution of this Trust Supplement.

Section 9.02 Basic Agreement Ratified. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. To the extent that any provisions of the Basic Agreement are superseded by any provisions of this Trust Supplement, any reference to such provisions of the Basic Agreement herein or in the Basic Agreement shall be deemed to be such provisions of this Trust Supplement.

Section 9.03 Governing Law. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AGREEMENT AND THE CLASS B CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 9.04 Counterparts. This Trust Supplement may be executed in any number of counterparts (and no party shall be required to execute the same counterpart). Each counterpart of this Trust Supplement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Trust Supplement, but all of such counterparts together constitute one instrument. The parties intend that faxed signatures and

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electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

Section 9.05 Intention of Parties. The parties hereto intend that the Class B Trust be classified for United States federal income tax purposes as a grantor trust under Subpart E, Part I, Subchapter J, Chapter 1 of Subtitle A of the Code, and not as a trust or association taxable as a corporation or as a partnership. Each Certificateholder of, and each Person acquiring a beneficial interest in, a Class B Certificate, by its acceptance of its Class B Certificate or a beneficial interest therein, agrees to treat the Class B Trust as a grantor trust for all United States federal, state and local income tax purposes. The Trustee shall not be authorized or empowered to do anything that would cause the Class B Trust to fail to qualify as a grantor trust for such tax purposes (including as subject to this restriction, acquiring any Aircraft by bidding the Equipment Notes relating thereto or otherwise, or taking any action with respect to any such Aircraft once acquired).

Section 9.06 Submission to Jurisdiction. (a) Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Agreements hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns, (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts, (iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 12.04 of the Basic Agreement, or at such other address of which the other parties shall have been notified pursuant thereto; and (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

*[Remainder of Page Intentionally Blank; Signature Pages Follow]*

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IN WITNESS WHEREOF, the parties have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized as of the date first written above.

AMERICAN AIRLINES, INC.

By: /s/ Thomas T. Weir

Name: Thomas T. Weir

Title: Vice President and Treasurer

[Signature Page to Trust Supplement 2017-2B]

WILMINGTON TRUST COMPANY,  
as Trustee

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

*[Signature Page to Trust Supplement 2017-2B]*

**FORM OF CERTIFICATE**

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]<sup>1</sup>

BY ITS ACQUISITION HEREOF, THE HOLDER REPRESENTS THAT EITHER (A) NO ASSETS OF A PLAN OR ANY TRUST ESTABLISHED WITH RESPECT TO A PLAN HAVE BEEN USED TO ACQUIRE THIS CERTIFICATE OR AN INTEREST HEREIN OR (B) THE PURCHASE AND HOLDING OF THIS CERTIFICATE OR INTEREST HEREIN BY SUCH A PERSON ARE EXEMPT FROM THE PROHIBITED TRANSACTION RESTRICTIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”) AND SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR SUBSTANTIALLY SIMILAR PROVISIONS OF FOREIGN, FEDERAL, STATE OR LOCAL LAW PURSUANT TO ONE OR MORE PROHIBITED TRANSACTION STATUTORY OR ADMINISTRATIVE EXEMPTIONS OR SIMILAR EXEMPTIONS UNDER SIMILAR LAW. CERTAIN TERMS USED IN THIS PARAGRAPH SHALL HAVE THE MEANINGS SPECIFIED IN THE TRUST SUPPLEMENT (THE “AGREEMENT”).

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<sup>1</sup> This legend to appear on Book-Entry Certificates to be deposited with The Depository Trust Company.



[GLOBAL CERTIFICATE]<sup>1</sup>

AMERICAN AIRLINES PASS THROUGH TRUST 2017-2B

AMERICAN AIRLINES PASS THROUGH CERTIFICATE, SERIES 2017-2B

Final Expected Regular Distribution Date: October 15, 2025

evidencing a fractional undivided interest in the Trust,  
the property of which includes or will include,  
among other things, certain Equipment Notes each secured by  
an Aircraft owned by American Airlines, Inc.

Certificate No. \_\_\_\_\_

\$ \_\_\_\_\_ Fractional Undivided Interest  
representing \_\_\_\_% of the Trust per \$1,000 face  
amount

CUSIP No. 02377D AA0

ISIN No. US02377DAA00

THIS CERTIFIES THAT \_\_\_\_\_, for value received, is the registered owner of a \$ \_\_\_\_\_ ( \_\_\_\_\_ dollars) Fractional Undivided Interest (or such lesser amounts as shall be the aggregate outstanding face amount hereof as set forth in the records of the Trustee) in the American Airlines Pass Through Trust 2017-2B (the "Trust") created by Wilmington Trust Company, as trustee (together with any successor in interest and any successor or other trustee appointed pursuant to the Trust Supplement referred to below, the "Trustee") under a Pass Through Trust Agreement, dated as of September 16, 2014 (the "Basic Agreement"), between Wilmington Trust Company, a Delaware trust company, and American Airlines, Inc., a Delaware corporation (together with any successor in interest pursuant to Section 5.02 of the Basic Agreement, the "Company"), as supplemented by Trust Supplement No. 2017-2B thereto, dated as of October 5, 2017 (collectively with the Basic Agreement, and as may be amended from time to time, the "Agreement"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "American Airlines Pass Through Certificates, Series 2017-2B" (herein called the "Certificates"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the Certificateholder of this Certificate assents to and agrees to be bound by all of the provisions of the Agreement and the Intercreditor Agreement, including the subordination provisions of Section 9.09 of the Intercreditor Agreement. The Trust Property is expected to include certain Equipment Notes and includes all rights of the Trust and the Trustee, on behalf of the Trust, to receive any payments under the Intercreditor Agreement and the Class B Liquidity Facility. Each issue of the Equipment Notes will be secured by, among other things, a security interest in the Aircraft owned by the Company.

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

<sup>1</sup> To be included on the face of each Global Certificate.

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, from funds then available to the Trustee, there will be distributed on each April 15 and each October 15 (each, a "Regular Distribution Date"), commencing on April 15, 2018, to the Person in whose name this Certificate is registered at the close of business on the 15<sup>th</sup> day preceding the applicable Regular Distribution Date, an amount in respect of the Scheduled Payments on the Series B Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreement, in the event that Special Payments on the Series B Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15<sup>th</sup> day preceding the applicable Special Distribution Date, an amount in respect of such Special Payments on the Series B Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day and no interest shall accrue during the intervening period. The Trustee shall mail notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

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

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company, the Trustee, the Subordination Agent, any Loan Trustee or any Affiliate of any thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for any payment or distribution to such Certificateholder pursuant to the terms of the Agreement and that it will not have any recourse to the Company, the Trustee, the Loan Trustees or any Affiliate of any thereof except as otherwise expressly provided in the Agreement, in any Note Document or in the Intercreditor Agreement. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits,

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American Airlines Aircraft EETC

obligations, proceeds and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

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

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

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of \$2,000 (or such other denomination that is the lowest integral multiple of \$1,000 that is, at the time of issuance, equal to at least 1,000 euros) Fractional Undivided Interest and integral multiples of \$1,000 in excess thereof except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

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

The Company, the Trustee, the Registrar and any Paying Agent shall deem and treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Company, the Trustee, the Registrar or any such agent shall be affected by any notice to the contrary.

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

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

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to (a) represent and warrant to the Company, the Loan Trustees and the Trustee that either: (i) no assets of a Plan or any trust established with respect to a Plan have been used to purchase or hold this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or interest herein by such Person are exempt from the prohibited transaction restrictions of ERISA and the Code or provisions of Similar Law pursuant to one or more prohibited transaction statutory or administrative exemptions or similar exemptions under Similar Law; and (b) direct the Trustee to invest the assets held in the Trust pursuant to, and take all other actions contemplated by, the terms and conditions of the Basic Agreement, this Trust Supplement, the Intercreditor Agreement, the Deposit Agreement, the Escrow Agreement, the NPA, each Participation Agreement Amendment and each Participation Agreement.

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

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

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

AMERICAN AIRLINES PASS THROUGH TRUST 2017-2B

By: WILMINGTON TRUST COMPANY,  
as Trustee

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

Name:

Title:

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

WILMINGTON TRUST COMPANY,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

\_\_\_\_\_  
Please print or typewrite name and address including zip code  
of assignee

\_\_\_\_\_  
the within Certificate and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Certificate on the  
books of the Trustee with full power of substitution in the premises.

Date: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as written upon the face of the  
within-mentioned instrument in every particular, without alteration or any change whatsoever.

SIGNATURE GUARANTEE: \_\_\_\_\_

Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include  
membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be  
determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC

EXHIBIT B to  
TRUST SUPPLEMENT NO. 2017-2B

**DTC LETTER OF REPRESENTATIONS**

Trust Supplement No. 2017-2B  
American Airlines Aircraft EETC



**The Depository Trust Company**  
A subsidiary of the Depository Trust & Clearing Corporation

**ISSUER LETTER OF REPRESENTATIONS**  
(To be completed by Issuer and Co-Issuer(s), if applicable)

American Airlines Pass Through Trust 2017-2B

(Name of Issuer and Co-Issuer(s), if applicable)

3.700% American Airlines Pass Through Certificates, Series 2017-2B

(Security Description, including series designation if applicable)

02377D AA0

(CUSIP Number(s) of the Securities)

October 5, 2017

(Date)

**The Depository Trust Company**  
570 Washington Blvd, 4th FL  
Jersey City, NJ 07310  
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to the Securities represented by the CUSIP number(s) referenced above (the "Securities"). Issuer requests that The Depository Trust Company ("DTC") accept the Securities as eligible for deposit at DTC.

Issuer is: (**Note: Issuer must represent one and cross out the other.**)

[ ] [formed under the laws of] Delaware.

The DTC Clearing Participant Deutsche Bank Securities, Inc. will distribute the Securities through DTC.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:  
Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

American Airlines Pass Through Trust 2017-2B

By: Wilmington Trust Company, as Trustee

(Issuer)

By: /s/ Adam R. Vogelsong

(Authorized Officer's Signature)

Adam R. Vogelsong

(Print Name)

Wilmington Trust Company

1100 North Market Street

(Street Address)

Wilmington

(City)

Delaware

(State)

USA

(Country)

19890

(Zip Code)

###

(Phone Number)

###

(E-mail Address)

---

**The Depository Trust Company**  
A subsidiary of the Depository Trust & Clearing Corporation

**Additional Signature Page to  
ISSUER LETTER OF REPRESENTATIONS  
For use with Co-Issuers**

---

Name of Issuer and Co-Issuer(s)

In signing this Issuer Letter of Representations dated as of \_\_\_\_\_.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

\_\_\_\_\_  
(Co-Issuer)

By: \_\_\_\_\_  
(Authorized Officer's Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Street Address)

\_\_\_\_\_  
(City)      (State)      (Country)      (Zip Code)

\_\_\_\_\_  
(Phone Number)

\_\_\_\_\_  
(E-mail Address)

**SAMPLE OFFERING DOCUMENT LANGUAGE**  
**DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

6. [Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. [A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

**AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

(2017-2)

Dated as of October 5, 2017

among

WILMINGTON TRUST COMPANY,  
as Trustee of the

American Airlines Pass Through Trust 2017-2AA

American Airlines Pass Through Trust 2017-2A

and

American Airlines Pass Through Trust 2017-2B

NATIONAL AUSTRALIA BANK LIMITED,

as Class AA Liquidity Provider

as Class A Liquidity Provider

and

as Class B Liquidity Provider

and

WILMINGTON TRUST COMPANY,  
as Subordination Agent

A&R Intercreditor Agreement (2017-2)  
American Airlines Aircraft EETC

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## AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of October 5, 2017, is made by and among WILMINGTON TRUST COMPANY, a Delaware trust company (in its individual capacity, together with its successors and permitted assigns, "WTC"), not in its individual capacity but solely as trustee of each Trust (such term and other capitalized terms used herein without definition being defined as provided in Article I), NATIONAL AUSTRALIA BANK LIMITED, a company incorporated in the Commonwealth of Australia, as Class AA Liquidity Provider, Class A Liquidity Provider and Class B Liquidity Provider ("NAB"), and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity except as expressly set forth herein, but solely as Subordination Agent and trustee hereunder (in such capacity, together with any successor appointed pursuant to Article VII, the "Subordination Agent").

WHEREAS, the Class AA Trustee, the Class A Trustee, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Subordination Agent entered into that certain Intercreditor Agreement (2017-2), dated as of August 14, 2017 (the "Original Intercreditor Agreement");

WHEREAS, pursuant to the Class AA Trust Agreement and the Class A Trust Agreement, the Trusts created thereby issued, respectively, the Class AA Certificates bearing the interest rate and having the final distribution date described in such Class AA Trust Agreement on the terms and subject to the conditions set forth therein and the Class A Certificates bearing the interest rate and having the final distribution date described in such Class A Trust Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, American had a right to issue "Additional Series Equipment Notes" (as defined in the Original Note Purchase Agreement) pursuant to the terms of Section 2.02 of each Indenture (in the case of any Funded Aircraft), Section 4(a)(v) of the Original Note Purchase Agreement and Section 8.01(d) of the Original Intercreditor Agreement, and such Section 8.01(d) provides that the Original Intercreditor Agreement shall be amended by written agreement of American and the Subordination Agent to give effect to the issuance of the "Additional Series Pass Through Certificates" (as defined in the Original Note Purchase Agreement) and the addition of the "Additional Series Pass Through Trustee" (as defined in the Original Note Purchase Agreement) as a party to the Original Intercreditor Agreement;

WHEREAS, American has entered into a Trust Supplement with respect to the Class B Trust in connection with the issuance of the Class B Certificates (which constitute such "Additional Series Pass Through Certificates") to provide financing for the purchase by the Class B Trustee (which constitutes such "Additional Series Pass Through Trustee") of the Series B Equipment Notes (which constitute such "Additional Series Equipment Notes"), in respect of, and secured by a security interest in, the Aircraft;

WHEREAS, the Trust created by the Class B Trust Agreement proposes to issue the Class B Certificates bearing the interest rate and having the final distribution date described in the Class B Trust Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Class B Underwriting Agreement, the Class B Underwriters propose to purchase the Class B Certificates issued by the Class B Trust in the aggregate face amount set forth opposite the name of such Trust on Schedule I thereto on the terms and subject to the conditions set forth therein;

WHEREAS, (i) pursuant to the Indenture with respect to each Funded Aircraft, American has issued a Series AA Equipment Note and a Series A Equipment Note and will issue a Series B Equipment Note on the date hereof and (ii) pursuant to the Indenture with respect to each Pre-Funded Aircraft, American will issue a Series AA Equipment Note, a Series A Equipment Note and a Series B Equipment Note, in each case, secured by, among other things, such Aircraft;

WHEREAS, (i) pursuant to the Participation Agreement with respect to each Funded Aircraft, the Class AA Trust and the Class A Trust have acquired the related Series AA Equipment Note and the related Series A Equipment Note, respectively, and the Class B Trust will acquire the related Series B Equipment Note on the date hereof and (ii) pursuant to the Participation Agreement with respect to each Pre-Funded Aircraft, each Trust will acquire Equipment Notes having an interest rate identical to the interest rate applicable to the Certificates issued by such Trust;

WHEREAS, the Liquidity Provider has entered into two separate revolving credit agreements with the Subordination Agent, as agent and trustee for the Trustee of each of the Class AA Trust and the Class A Trust, respectively, for the benefit of the Certificateholders of such Trust, and proposes to enter into a separate revolving credit agreement with the Subordination Agent, as agent and trustee for the Trustee of the Class B Trust, for the benefit of the Certificateholders of the Class B Trust; and

WHEREAS, it is a condition precedent to the obligations of the Class B Underwriters under the Class B Underwriting Agreement (x) that this Agreement be executed and delivered by each party hereto to amend and restate the Original Intercreditor Agreement in its entirety in connection with the Issuance of the Class B Certificates and (y) that the Subordination Agent, the Trustees and the Liquidity Provider agree to the terms of subordination set forth in this Agreement in respect of each Class of Certificates, and the Subordination Agent, the Trustees and the Liquidity Provider, by entering into this Agreement, hereby acknowledge and agree to such terms of subordination and the other provisions of this Agreement;

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

## **ARTICLE I**

### **DEFINITIONS**

Section 1.01. Definitions. (a) The definitions stated herein apply equally to the singular and the plural forms of the terms defined.

(b) All references in this Agreement to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

(d) Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, it shall be deemed to be followed by the phrase “without limitation”.

(e) All references in this Agreement to a Person shall include successors and permitted assigns of such Person.

(f) For purposes of this Agreement, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

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

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

“**Actual Disposition Event**” means, in respect of any Equipment Note: (i) the sale or disposition by the applicable Loan Trustee of the Aircraft securing such Equipment Note for cash, (ii) the occurrence of the mandatory redemption date for such Equipment Note following an Event of Loss (as defined in such Indenture) with respect to such Aircraft or (iii) the sale by the Subordination Agent of such Equipment Note for cash.

“**Additional Certificateholders**” has the meaning specified in Section 8.01(d).

“**Additional Certificates**” has the meaning specified in Section 8.01(d).

“**Additional Equipment Notes**” has the meaning specified in Section 8.01(d).

“**Additional Trust**” has the meaning specified in Section 8.01(d).

“**Additional Trust Agreement**” has the meaning specified in Section 8.01(d).

“**Additional Trustee**” has the meaning specified in Section 8.01(d).

“**Administration Expenses**” has the meaning specified in clause “first” of Section 3.02.

“**Advance**” means, with respect to any Liquidity Facility, any Advance as defined in such Liquidity Facility.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “control”, when used with respect to any specified Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agreement**” means this Amended and Restated Intercreditor Agreement, dated as of October 5, 2017, as it may be amended, supplemented or otherwise modified from time to time.

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

“**American**” means American Airlines, Inc., a Delaware corporation, and its successors and permitted assigns.

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

(a) American consents to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, admits in writing its inability to pay its debts generally as they come due or makes a general assignment for the benefit of creditors;

(b) American files a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief as a debtor in a case under any bankruptcy laws or insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against American as a debtor in any such case, or American seeks relief as a debtor by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or American seeks an agreement, composition, extension or adjustment with its creditors under such laws;

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

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

“**American Provisions**” has the meaning specified in Section 8.01(a).

“**Appraisal**” has the meaning specified in Section 4.01(a)(iv).

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

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

“**Available Amount**” means, with respect to any Liquidity Facility on any drawing date, subject to the proviso contained in the first sentence of Section 3.05(g), an amount equal to (a) the Stated Amount of such Liquidity Facility at such time, less (b) the aggregate amount of each Interest Drawing honored by the Liquidity Provider under such Liquidity Facility on or prior to such date that has not been reimbursed or reinstated as of such date; *provided*, that, following a Downgrade Drawing (subject to any reinstatement of the obligations of such Liquidity Provider pursuant to Section 2.06(d) of such Liquidity Facility), a Non-Extension Drawing, a Special Termination Drawing or a Final Drawing under such Liquidity Facility, the Available Amount of such Liquidity Facility shall be zero.

“**Bankruptcy Code**” means the United States Bankruptcy Code, 11 United States Code §§101 et seq., as amended, or any successor statutes thereto.

“**Basic Agreement**” means that certain Pass Through Trust Agreement, dated as of September 16, 2014, between American and Wilmington Trust Company, as trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, but does not include any Trust Supplement.

“**Business Day**” means, with respect to the Certificates of any Class, any day other than a Saturday, or a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Fort Worth, Texas, Wilmington, Delaware, or, so long as any Certificate is outstanding, the city and state in which any Trustee, the Subordination Agent or any related Loan Trustee maintains its Corporate Trust Office or receives and disburses funds, and that, solely with respect to draws under any Liquidity Facility, also is a “Business Day” as defined in such Liquidity Facility.

“**Cash Collateral Account**” means the Class AA Cash Collateral Account, the Class A Cash Collateral Account or the Class B Cash Collateral Account, as applicable.

“**Certificate**” means a Class AA Certificate, a Class A Certificate or a Class B Certificate, as applicable.

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

**“Certificateholder”** means, with respect to any Class of Certificates, the Person in whose name a Certificate is registered in the Register for the Certificates of such Class.

**“Citizen of the United States”** has the meaning specified for such term in Section 40102(a)(15) of Title 49 of the United States Code or any similar legislation of the United States enacted in substitution or replacement therefor.

**“Class”** means a single class of Certificates issued by a Trust pursuant to a Trust Agreement.

**“Class A Adjusted Interest”** means, as of any Current Distribution Date: (I) any interest described in clause (II) of this definition accrued prior to the immediately preceding Distribution Date which remains unpaid and (II) the sum of (A) interest determined at the Stated Interest Rate for the Class A Certificates for the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Class AA/A Closing Date) and ending on, but excluding, the Current Distribution Date, on the Eligible A Pool Balance on such Current Distribution Date and (B) the sum of interest for each Series A Equipment Note with respect to which, or with respect to the Aircraft with respect to which such Equipment Note was issued, a disposition, distribution, sale or Deemed Disposition Event has occurred since the immediately preceding Distribution Date (but only if no such event has previously occurred with respect to such Series A Equipment Note), determined at the Stated Interest Rate for the Class A Certificates for each day during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Class AA/A Closing Date) and ending on, but excluding, the date of the earliest of such disposition, distribution, sale or Deemed Disposition Event with respect to such Series A Equipment Note or such Aircraft, as the case may be, on the principal amount of such Series A Equipment Note calculated pursuant to clause (B)(i), (ii), (iii) or (iv), as applicable, of the definition of Eligible A Pool Balance.

**“Class A Cash Collateral Account”** means, in respect of the Class A Liquidity Facility, an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it so qualifies, into which amounts shall be deposited as referred to in Section 3.05(f).

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



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

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

**“Class A Liquidity Facility”** means, initially, the Revolving Credit Agreement (2017-2A), dated as of the Class AA/A Closing Date, between the Subordination Agent, as agent and trustee for the Class A Trustee, and NAB and, from and after the replacement of such agreement pursuant hereto, the Replacement Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms; *provided* that for purposes of any obligation of American, no amendment, modification or supplement to, or substitution or replacement of, any Class A Liquidity Facility shall be effective unless consented to by American.

**“Class A Liquidity Obligations”** means all principal, interest, fees and other amounts owing to the Class A Liquidity Provider under the Class A Liquidity Facility, Section 4.02 of the Participation Agreements or the applicable Fee Letter.

**“Class A Liquidity Provider”** means NAB, together with any Replacement Liquidity Provider that has issued a Replacement Liquidity Facility to replace the Class A Liquidity Facility pursuant to Section 3.05(c) or 3.05(e).

**“Class A Trust”** means the American Airlines Pass Through Trust 2017-2A created and administered pursuant to the Class A Trust Agreement.

**“Class A Trust Agreement”** means the Basic Agreement, as supplemented by Trust Supplement No. 2017-2A thereto, dated as of the Class AA/A Closing Date, governing the creation and administration of the American Airlines Pass Through Trust 2017-2A and the issuance of the Class A Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

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

**“Class AA Cash Collateral Account”** means, in respect of the Class AA Liquidity Facility, an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it so qualifies, into which amounts shall be deposited as referred to in Section 3.05(f).

**“Class AA Certificateholder”** means, at any time, any Certificateholder of one or more Class AA Certificates.

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

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

**“Class AA Liquidity Facility”** means, initially, the Revolving Credit Agreement (2017-2AA), dated as of the Class AA/A Closing Date, between the Subordination Agent, as agent and trustee for the Class AA Trustee, and NAB, and, from and after the replacement of such agreement pursuant hereto, the Replacement Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms; *provided* that for purposes of any obligation of American, no amendment, modification or supplement to, or substitution or replacement of, any Class AA Liquidity Facility shall be effective unless consented to by American.

**“Class AA Liquidity Obligations”** means all principal, interest, fees and other amounts owing to the Class AA Liquidity Provider under the Class AA Liquidity Facility, Section 4.02 of the Participation Agreements or the applicable Fee Letter.

**“Class AA Liquidity Provider”** means NAB, together with any Replacement Liquidity Provider that has issued a Replacement Liquidity Facility to replace the Class AA Liquidity Facility pursuant to Section 3.05(c) or 3.05(e).

**“Class AA Trust”** means the American Airlines Pass Through Trust 2017-2AA created and administered pursuant to the Class AA Trust Agreement.

**“Class AA Trust Agreement”** means the Basic Agreement, as supplemented by Trust Supplement No. 2017-2AA thereto, dated as of the Class AA/A Closing Date, governing the creation and administration of the American Airlines Pass Through Trust 2017-2AA and the issuance of the Class AA Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

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

**“Class AA/A Closing Date”** means August 14, 2017.

**“Class AA/A Underwriters”** means Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., ICBC Standard Bank Plc, U.S. Bancorp Investments, Inc. and Academy Securities Inc.

**“Class AA/A Underwriting Agreement”** means the Underwriting Agreement, dated July 31, 2017, among Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, the Depositary and American, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**“Class B Adjusted Interest”** means, as of any Current Distribution Date: (I) any interest described in clause (II) of this definition accrued prior to the immediately preceding Distribution Date which remains unpaid and (II) the sum of (A) interest determined at the Stated Interest Rate for the Class B Certificates for the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Class B Closing Date) and ending on, but excluding, the Current Distribution Date, on the Eligible B Pool Balance on such Current Distribution Date and (B) the sum of interest for each Series B Equipment Note with respect to which, or with respect to the Aircraft with respect to which such Equipment Note was issued, a disposition, distribution, sale or Deemed Disposition Event has occurred since the immediately preceding Distribution Date (but only if no such event has previously occurred with respect to such Series B Equipment Note), determined at the Stated Interest Rate for the Class B Certificates for each day during the period commencing on, and including, the immediately preceding Distribution Date (or, if the Current Distribution Date is the first Distribution Date, the Class B Closing Date) and ending on, but excluding, the date of the earliest of such disposition, distribution, sale or Deemed Disposition Event with respect to such Series B Equipment Note or such Aircraft, as the case may be, on the principal amount of such Series B Equipment Note calculated pursuant to clause (B)(i), (ii), (iii) or (iv), as applicable, of the definition of Eligible B Pool Balance.

**“Class B Cash Collateral Account”** means, in respect of the Class B Liquidity Facility, an Eligible Deposit Account in the name of the Subordination Agent maintained at an Eligible Institution, which shall be the Subordination Agent if it so qualifies, into which amounts shall be deposited as referred to in Section 3.05(f).

**“Class B Certificateholder”** means, at any time, any Certificateholder of one or more Class B Certificates.

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

**“Class B Closing Date”** means October 5, 2017.

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

**“Class B Liquidity Facility”** means, initially, the Revolving Credit Agreement (2017-2B), dated as of the date hereof, between the Subordination Agent, as agent and trustee for

the Class B Trustee, and NAB and, from and after the replacement of such agreement pursuant hereto, the Replacement Liquidity Facility therefor, if any, in each case as amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that for purposes of any obligation of American, no amendment, modification or supplement to, or substitution or replacement of, any Class B Liquidity Facility shall be effective unless consented to by American.

**“Class B Liquidity Obligations”** means all principal, interest, fees and other amounts owing to the Class B Liquidity Provider under the Class B Liquidity Facility, Section 4.02 of the Participation Agreements or the applicable Fee Letter.

**“Class B Liquidity Provider”** means NAB, together with any Replacement Liquidity Provider that has issued a Replacement Liquidity Facility to replace the Class B Liquidity Facility pursuant to Section 3.05(c) or 3.05(e).

**“Class B Trust”** means the American Airlines Pass Through Trust 2017-2B created and administered pursuant to the Class B Trust Agreement.

**“Class B Trust Agreement”** means the Basic Agreement, as supplemented by Trust Supplement No. 2017-2B thereto, dated as of the date hereof, governing the creation and administration of the American Airlines Pass Through Trust 2017-2B and the issuance of the Class B Certificates, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

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

**“Class B Underwriters”** means Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., ICBC Standard Bank Plc, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc.

**“Class B Underwriting Agreement”** means the Underwriting Agreement, dated September 26, 2017, among Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, the Depositary and American, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**“Closing Date”** means, as applicable, the Class AA/A Closing Date or the Class B Closing Date.

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

“**Collateral**” means, with respect to any Indenture, the “Collateral” referred to therein.

“**Collection Account**” means the Eligible Deposit Account established by the Subordination Agent pursuant to Section 2.02(a) in and from which the Subordination Agent shall make deposits and withdrawals in accordance with this Agreement.

“**Controlling Party**” means the Person entitled to act as such pursuant to the terms of Section 2.06.

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

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

“**Deemed Disposition Event**” means, in respect of any Equipment Note, the continuation of an Indenture Event of Default in respect of such Equipment Note without an Actual Disposition Event occurring in respect of such Equipment Note for a period of five years from the date of the occurrence of such Indenture Event of Default.

“**Delivery Period Termination Date**” has the meaning specified in the Note Purchase Agreement.

“**Deposit Agreement**” means, subject to Section 5 of the Note Purchase Agreement, with respect to any Class of Certificates, the Deposit Agreement pertaining to such Class, dated as of the applicable Closing Date, between the Escrow Agent and the Depository, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“**Depository**” means, subject to Section 5 of the Note Purchase Agreement, Natixis S.A., acting through its New York Branch, as depository under each Deposit Agreement.

“**Deposits**” with respect to any Class of Certificates, has the meaning set forth in the Deposit Agreement pertaining to such Class.

“**Designated Representatives**” means the Subordination Agent Representatives, the Trustee Representatives and the LP Representatives identified under Section 2.05.

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

“**Dollars**” or “**\$**” means the lawful currency of the United States.

“**Downgrade Date**” has the meaning specified in Section 3.05(c)(i).

“**Downgrade Drawing**” has the meaning specified in Section 3.05(c)(iii).

“**Downgrade Event**” with respect to any Liquidity Facility has the meaning specified in such Liquidity Facility.

“**Downgraded Facility**” has the meaning specified in Section 3.05(c)(i).

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

“**DTC**” means The Depository Trust Company.

“**Eligible A Pool Balance**” means, as of any date of determination, the excess of (A) the Pool Balance of the Class A Certificates as of the immediately preceding Distribution Date (or, if such date of determination is on or before the first Distribution Date, the original aggregate face amount of the Class A Certificates) (after giving effect to distributions made on such date of determination) over (B) the sum of, with respect to each Series A Equipment Note, one of the following amounts, if applicable: (i) if there has previously been a sale or disposition by the applicable Loan Trustee of the applicable Aircraft for cash under the Indenture pursuant to which such Series A Equipment Note was issued, the outstanding principal amount of such Series A Equipment Note that remains unpaid as of such date of determination subsequent to such sale or disposition and after giving effect to any distributions of the proceeds of such sale or disposition applied under such Indenture to the payment of such Series A Equipment Note, (ii) if there has previously been an Event of Loss (as defined in such Indenture) with respect to the applicable Aircraft to which such Series A Equipment Note relates, the outstanding principal amount of such Series A Equipment Note that remains unpaid as of such date of determination subsequent to the scheduled date of mandatory redemption of such Series A Equipment Note following such Event of Loss and after giving effect to the distributions of any proceeds in respect of such Event of Loss applied under such Indenture to the payment of such Series A Equipment Note, (iii) if such Series A Equipment Note has previously been sold for cash by the Subordination Agent, the excess, if any, of (x) the outstanding amount of principal and interest as of the date of such sale by the Subordination Agent of such Series A Equipment Note over (y) the purchase price received with respect to such sale of such Series A Equipment Note for cash (net of any applicable costs and expenses of such sale) or (iv) if a Deemed Disposition Event has occurred with respect to such Series A Equipment Note, the outstanding principal amount of such Series A Equipment Note; *provided, however*, that if more than one of the clauses (i), (ii), (iii) and (iv) is applicable to any one Series A Equipment Note, only the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Series A Equipment Note.

“**Eligible B Pool Balance**” means, as of any date of determination, the excess of (A) the Pool Balance of the Class B Certificates as of the immediately preceding Distribution Date (or, if such date of determination is on or before the first Distribution Date, the original aggregate face amount of the Class B Certificates) (after giving effect to distributions made on such date of determination) over (B) the sum of, with respect to each Series B Equipment Note, one of the following amounts, if applicable: (i) if there has previously been a sale or disposition by the applicable Loan Trustee of the applicable Aircraft for cash under the Indenture pursuant to

which such Series B Equipment Note was issued, the outstanding principal amount of such Series B Equipment Note that remains unpaid as of such date of determination subsequent to such sale or disposition and after giving effect to any distributions of the proceeds of such sale or disposition applied under such Indenture to the payment of such Series B Equipment Note, (ii) if there has previously been an Event of Loss (as defined in such Indenture) with respect to the applicable Aircraft to which such Series B Equipment Note relates, the outstanding principal amount of such Series B Equipment Note that remains unpaid as of such date of determination subsequent to the scheduled date of mandatory redemption of such Series B Equipment Note following such Event of Loss and after giving effect to the distributions of any proceeds in respect of such Event of Loss applied under such Indenture to the payment of such Series B Equipment Note, (iii) if such Series B Equipment Note has previously been sold for cash by the Subordination Agent, the excess, if any, of (x) the outstanding amount of principal and interest as of the date of such sale by the Subordination Agent of such Series B Equipment Note over (y) the purchase price received with respect to such sale of such Series B Equipment Note for cash (net of any applicable costs and expenses of such sale) or (iv) if a Deemed Disposition Event has occurred with respect to such Series B Equipment Note, the outstanding principal amount of such Series B Equipment Note; *provided*, however, that if more than one of the clauses (i), (ii), (iii) and (iv) is applicable to any one Series B Equipment Note, only the amount determined pursuant to the clause that first became applicable shall be counted with respect to such Series B Equipment Note.

**“Eligible Deposit Account”** means either (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution has a Long-Term Rating (or, if a Long-Term Rating is not available, its Short-Term Rating equivalent) of at least A3 from Moody’s and a Long-Term Rating (or, if a Long-Term Rating is not available, its Short-Term Rating equivalent) of at least A- from Fitch. An Eligible Deposit Account may be maintained with the Subordination Agent or a Liquidity Provider so long as the Subordination Agent or such Liquidity Provider is an Eligible Institution; *provided* that the Subordination Agent, in its individual capacity, or such Liquidity Provider shall have waived all rights of set-off and counterclaim with respect to such account.

**“Eligible Institution”** means (a) the corporate trust department of the Subordination Agent or any Trustee, as applicable, or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any U.S. branch of a foreign bank), which has a Long-Term Rating (or, if a Long-Term Rating is not available, its Short-Term Rating equivalent) of at least A3 from Moody’s and a Long-Term Rating (or, if a Long-Term Rating is not available, its Short-Term Rating equivalent) of at least A- from Fitch.

**“Eligible Investments”** means investments in (a) obligations of the United States government or agencies thereof, or obligations guaranteed by the United States government having maturities no later than 365 days following the date of such investment, (b) open market commercial paper of any corporation incorporated under the laws of the United States of

America or any state thereof having a Short-Term Rating of at least P-1 or its equivalent by Moody's and a Long-Term Rating of at least A or its equivalent by Fitch and having maturities no later than 365 days following the date of such investment, (c) certificates of deposit, time deposits, banker's acceptances, commercial paper or other direct obligations of, or obligations guaranteed by, commercial banks organized under the laws of the United States or of any political subdivision thereof (or any United States branch of a foreign bank) having a combined capital and surplus in excess of \$500,000,000 which banks or their holding companies have a Long-Term Rating of at least Aa3 or its equivalent from Moody's and a Long-Term Rating of at least AA- or its equivalent from Fitch having maturities no later than 365 days following the date of such investment; provided, however, that the aggregate amount at any one time invested in certificates of deposit issued by any one bank shall not be in excess of 5% of such bank's capital and surplus, (d) Dollar denominated offshore certificates of deposit issued by, or offshore time deposits with, any commercial bank described in clause (c) or any subsidiary thereof having maturities no later than 365 days following the date of such investment, (e) repurchase agreements with any financial institution having combined capital and surplus of at least \$500,000,000 with any of the obligations described in clauses (a) through (d) as collateral having maturities no later than 365 days following the date of such investment and (f) shares of United States Securities and Exchange Commission registered money market mutual fund(s) having a money market fund rating of at least Aaa-mf or its equivalent from Moody's and a money market fund rating of at least AAmmf or its equivalent from Fitch. If none of the above investments is available, the entire amounts to be invested may be used to purchase Federal funds from an entity described in clause (c). All Eligible Investments must be held in an Eligible Deposit Account. Any of the investments described herein may be made through or with, as applicable, the bank acting as Trustee or its Affiliates.

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

**"Equipment Notes"** means, at any time, the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes and in each case, any Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of the Indentures.

**"Escrow Agent"** means Wilmington Trust, National Association, as escrow agent under each Escrow and Paying Agent Agreement, together with its successors in such capacity.

**"Escrow and Paying Agent Agreement"** means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Closing Date, between the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the several Class AA/A Underwriters, and the Class AA Trustee, (ii) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Closing Date, between the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the several Class AA/A Underwriters, and the Class A Trustee and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Closing Date, between the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the several Class B Underwriters, and the Class B Trustee, in each case, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.



**“Escrow Receipts”** has the meaning assigned to such term in the Escrow and Paying Agent Agreement for the Class AA Trust, Class A Trust or Class B Trust, as applicable.

**“Excess Liquidity Obligations”** means, with respect to an Indenture, the amounts payable under clauses (a), (b), (c), (d), (e) and (f) of Section 2.14 of such Indenture.

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

**“Expiry Date”** with respect to any Liquidity Facility, has the meaning specified in such Liquidity Facility.

**“Fee Letter”** means any fee letter entered into among the Subordination Agent, American and a Liquidity Provider and **“Fee Letters”** has a correlative meaning.

**“Final Distributions”** means, with respect to the Certificates of any Trust on any Distribution Date, the sum of (x) the aggregate amount of all accrued and unpaid interest on such Certificates (excluding interest, if any, payable with respect to the Deposits relating to such Trust) and (y) the Pool Balance of such Certificates as of the immediately preceding Distribution Date (less the amount of Deposits for such Class of Certificates as of such preceding Distribution Date other than any portion of such Deposits thereafter used to acquire Equipment Notes pursuant to the Note Purchase Agreement). For purposes of calculating Final Distributions with respect to the Certificates of any Trust, any Premium paid on the Equipment Notes held in such Trust which has not been distributed to the Certificateholders of such Trust (other than such Premium or a portion thereof applied to the payment of interest on the Certificates of such Trust or the reduction of the Pool Balance of such Trust) shall be added to the amount of such Final Distributions.

“**Final Drawing**” has the meaning specified in [Section 3.05\(i\)](#).

“**Final Legal Distribution Date**” means (i) with respect to the Class AA Certificates, April 15, 2031, (ii) with respect to the Class A Certificates, April 15, 2031 and (iii) with respect to the Class B Certificates, April 15, 2027.

“**Fitch**” means Fitch Ratings, Inc.

“**First Amendment to Indenture**” means, with respect to each Funded Aircraft, the First Amendment to Indenture relating to such Funded Aircraft, dated as of the Class B Closing Date, between American and the Loan Trustee, listed on Schedule IV to the Note Purchase Agreement.

“**First Amendment to Participation Agreement**” means, with respect to each Funded Aircraft, the First Amendment to Participation Agreement relating to such Funded Aircraft, dated as of the Class B Closing Date, among American, the Loan Trustee, the Subordination Agent, the Pass Through Trustees and WTC, listed on Schedule IV to the Note Purchase Agreement.

“**Fractional Undivided Interest**” means the fractional undivided interest in a Trust that is represented by a Certificate relating to such Trust.

“**Funded Aircraft**” has the meaning specified in the Note Purchase Agreement.

“**Indenture**” means (i) with respect to each Funded Aircraft, the Indenture and Security Agreement between the Loan Trustee and American, as amended by the First Amendment to Indenture, listed on Schedule IV to the Note Purchase Agreement with respect to such Funded Aircraft, and (ii) with respect to each Pre-Funded Aircraft, the Indenture and Security Agreement entered into by the Loan Trustee and American pursuant to the Note Purchase Agreement, in each case, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

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

“**Interest Drawing**” has the meaning specified in [Section 3.05\(a\)](#).

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

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

**“Lending Office”** has the meaning specified in the applicable Liquidity Facility.

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

**“Liquidity Event of Default”**, with respect to any Liquidity Facility, has the meaning specified in such Liquidity Facility.

**“Liquidity Expenses”** means the Class AA Liquidity Expenses, the Class A Liquidity Expenses and the Class B Liquidity Expenses.

**“Liquidity Facility”** means, at any time, the Class AA Liquidity Facility, the Class A Liquidity Facility or the Class B Liquidity Facility, as applicable.

**“Liquidity Obligations”** means the Class AA Liquidity Obligations, the Class A Liquidity Obligations and the Class B Liquidity Obligations.

**“Liquidity Provider”** means, at any time, the Class AA Liquidity Provider, the Class A Liquidity Provider and/or the Class B Liquidity Provider, as applicable.

**“Loan Trustee”** means, with respect to any Indenture, the bank, trust company or other financial institution designated as loan trustee thereunder, and any successor to such loan trustee.

**“Long-Term Rating”** means, for any entity (a) in the case of Moody’s, the long-term senior unsecured debt rating of such entity and (b) in the case of Fitch, the long-term issuer default rating of such entity.

**“LP Incumbency Certificate”** has the meaning specified in [Section 2.05\(c\)](#).

**“LP Representatives”** has the meaning specified in [Section 2.05\(c\)](#).

**“Majority in Interest of Noteholders”**, with respect to any Indenture, has the meaning specified in such Indenture.

**“Minimum Sale Price”** means, with respect to any Aircraft or the Equipment Notes issued in respect of such Aircraft, at any time, the lesser of (1) in the case of the sale of an Aircraft, 80%, or in the case of the sale of such Equipment Notes, 90%, of the Appraised Current Market Value of such Aircraft and (2) the sum of the aggregate Note Target Price of such Equipment Notes and an amount equal to the Excess Liquidity Obligations in respect of the Indenture under which such Equipment Notes were issued.

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

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

“**Non-Extended Facility**” has the meaning specified in Section 3.05(d).

“**Non-Extension Drawing**” has the meaning specified in Section 3.05(d).

“**Non-Performing Equipment Note**” means an Equipment Note issued pursuant to an Indenture that is not a Performing Equipment Note.

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

“**Note Target Price**” means, for any Equipment Note issued under any Indenture, (i) the aggregate outstanding principal amount of such Equipment Note, plus (ii) the accrued and unpaid interest thereon, together with all other sums owing on or in respect of such Equipment Note under such Indenture (including, without limitation, enforcement costs incurred by the Subordination Agent in respect of such Equipment Note).

“**Notice Date**” has the meaning specified in Section 3.05(d).

“**Officer’s Certificate**” of any Person means a certification signed by a Responsible Officer of such Person.

“**Operative Agreements**” means this Agreement, the Liquidity Facilities, the Fee Letters, the Indentures, the Trust Agreements, the Participation Agreements, the Equipment Notes and the Certificates, together with all exhibits and schedules included with any of the foregoing.

“**Original Intercreditor Agreement**” has the meaning specified in the first recital hereto.

“**Original Note Purchase Agreement**” means the Note Purchase Agreement, dated as of the Class AA/A Closing Date, among American, the Class AA Trustee, the Class A Trustee, the Escrow Agent, the Subordination Agent and the Paying Agent.

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

- (i) Certificates of such Class theretofore canceled by the Registrar (as defined in such Trust Agreement) or delivered to the Trustee thereunder or such Registrar for cancellation;

(ii) all of the Certificates of such Class for which money in the full amount required to make the Final Distribution with respect to such Certificates pursuant to Section 11.01 of such Trust Agreement has been theretofore deposited with the related Trustee in trust for the holders of such Certificates as provided in Section 4.01 of such Trust Agreement, pending distribution of such money to such Certificateholders pursuant to such Final Distribution payment; and

(iii) Certificates of such Class in exchange for or in lieu of which other Certificates of such Class have been authenticated and delivered pursuant to such Trust Agreement;

*provided, however*, that in determining whether the holders of the requisite Fractional Undivided Interest of such Certificates have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Certificates owned by American or any of its Affiliates shall be disregarded and deemed not to be Outstanding except that, in determining whether the Trustee of the applicable Trust shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that such Trustee knows to be so owned shall be so disregarded. Notwithstanding the foregoing, (x) if American and its Affiliates own 100% of the Certificates of any Class, such Certificates shall not be so disregarded and (y) if any amount of such Certificates owned by American and its Affiliates have been pledged in good faith, such Certificates shall not be disregarded if the pledgee establishes to the satisfaction of the applicable Trustee the pledgee's right so to act with respect to such Certificates and that the pledgee is not American or any of its Affiliates.

**"Overdue Scheduled Payment"** means any Scheduled Payment which is not in fact received by the Subordination Agent within five days after the Scheduled Payment Date relating thereto.

**"Participation Agreement"** means (i) with respect to each Funded Aircraft, the Participation Agreement among the parties specified therein, as amended by the First Amendment to Participation Agreement, listed on Schedule IV to the Note Purchase Agreement with respect to such Funded Aircraft, and (ii) with respect to each Pre-Funded Aircraft, the Participation Agreement entered into by the parties thereto pursuant to the Note Purchase Agreement, in each case, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**"Pass Through Trustees"** has the meaning set forth in the Note Purchase Agreement.

**"Payees"** has the meaning specified in [Section 2.04\(c\)](#).

**"Paying Agent"** means Wilmington Trust Company, as paying agent under each Escrow and Paying Agent Agreement, together with its successors in such capacity.

**"Paying Agent Account"** has the meaning assigned to such term in the Escrow and Paying Agent Agreements.

**“Payment Default”** with respect to any Indenture, has the meaning specified in such Indenture.

**“Performing Equipment Note”** means an Equipment Note issued pursuant to an Indenture with respect to which no Payment Default has occurred and is continuing (without giving effect to any Acceleration); *provided*, that in the event of a bankruptcy proceeding in which American is a debtor under the Bankruptcy Code, (i) any payment default occurring before the date of the order for relief in such proceeding shall not be taken into consideration during the 60-Day Period (or such longer period as may apply under Section 1110(b) of the Bankruptcy Code) (the “Section 1110 Period”), (ii) any payment default occurring after the date of the order for relief in such proceeding shall not be taken into consideration if such payment default is cured under Section 1110(a)(2)(B) of the Bankruptcy Code before the later of 30 days after the date of such default or the expiration of the Section 1110 Period and (iii) any payment default occurring after the Section 1110 Period will not be taken into consideration if such payment default is cured before the end of the grace period, if any, set forth in the related Indenture.

**“Performing Note Deficiency”** means, at any time, that less than 65% of the then aggregate outstanding principal amount of all Equipment Notes (other than any Additional Equipment Notes issued under any Indenture) are Performing Equipment Notes.

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

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

**“Post-Default Appraisal”** has the meaning specified in [Section 4.1\(a\)\(iv\)](#).

**“Pre-Funded Aircraft”** has the meaning specified in the Note Purchase Agreement.

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

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

**“PTC Event of Default”** means, with respect to each Trust Agreement, the failure to distribute within 10 Business Days after the applicable Distribution Date: (i) the outstanding

Pool Balance of the applicable Class of Certificates on the Final Legal Distribution Date for such Class or (ii) interest scheduled for distribution on such Certificates on any Distribution Date (unless, in the case of the Class AA Trust Agreement, the Class A Trust Agreement or the Class B Trust Agreement, the Subordination Agent shall have made an Interest Drawing or a withdrawal from the Cash Collateral Account relating to a Liquidity Facility for such Class, with respect thereto in an aggregate amount sufficient to pay such interest and shall have distributed such amount to the Trustee entitled thereto).

**“Rating Agencies”** means, with respect to any Class of Certificates, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate such Class of Certificates and which shall then be rating such Class of Certificates. The initial Rating Agencies for the Certificates will be Moody’s and Fitch.

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

**“Refinancing Certificateholders”** has the meaning specified in Section 8.01(c).

**“Refinancing Certificates”** has the meaning specified in Section 8.01(c).

**“Refinancing Equipment Notes”** has the meaning specified in Section 8.01(c).

**“Refinancing Trust Agreement”** has the meaning specified in Section 8.01(c).

**“Refinancing Trust”** has the meaning specified in Section 8.01(c).

**“Refinancing Trustee”** has the meaning specified in Section 8.01(c).

**“Register”**, with respect to any Trust, has the meaning ascribed to such term in the Trust Agreement for such Trust.

**“Regular Distribution Dates”** means each April 15 and each October 15, commencing on April 15, 2018; *provided, however*, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest.

**“Replacement Airframe”**, with respect to any Indenture, has the meaning specified in such Indenture.

**“Replacement Depositary”** has the meaning specified in the Note Purchase Agreement.

**“Replacement Liquidity Facility”** means, for any Liquidity Facility, an irrevocable revolving credit agreement (or agreements) in substantially the form of the replaced Liquidity Facility (which may be an assignment to and assumption of the Liquidity Facility by a

Replacement Liquidity Provider), including reinstatement provisions, or an agreement (or agreements) in such other form (which may include a letter of credit, surety bond, financial insurance policy or guaranty, or any combination thereof) as shall permit the Rating Agencies to confirm in writing their respective ratings then in effect for the Certificates of the Class with respect to which such Liquidity Facility was issued (before downgrading of such ratings, if any, as a result of the downgrading, if any, of the applicable Liquidity Provider), in a face amount (or in an aggregate face amount) equal to the applicable Required Amount and issued by a Person (or Persons) having the minimum Long-Term Rating from each Rating Agency designated in the definition of “Threshold Rating” as the applicable Threshold Rating for such Rating Agency and the applicable Class of Certificates.

Without limitation of the form that a Replacement Liquidity Facility otherwise may have, a Replacement Liquidity Facility for any Class of Certificates may have a stated expiration date earlier than 15 days after the Final Legal Distribution Date of such Class of Certificates so long as such Replacement Liquidity Facility provides for a Non-Extension Drawing as contemplated by Section 3.05(d) hereof.

“**Replacement Liquidity Provider**” means a Person (or Persons) who issues a Replacement Liquidity Facility (including a Person who has assumed the rights and obligations under the initial Liquidity Facility).

“**Required Amount**” means, with respect to each Liquidity Facility or the Cash Collateral Account for any Class, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the related Class of Certificates on the basis of a 360-day year comprised of twelve 30-day months, that would be distributable on such Class of Certificates on each of the three successive Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the two succeeding Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of such Class of Certificates on such day and without regard to expected future distributions of principal on such Class of Certificates.

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

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



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

**“Section 2.04 Fraction”** means, with respect to any Special Distribution Date, a fraction, the numerator of which shall be the amount of principal of the applicable Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes being redeemed, purchased or prepaid on such Special Distribution Date, and the denominator of which shall be the aggregate unpaid principal amount of all Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes outstanding as of such Special Distribution Date immediately before giving effect to such redemption purchase or prepayment.

**“Series A Equipment Notes”** means the equipment notes, if any, issued pursuant to each Indenture by American and authenticated by the Loan Trustee thereunder, and designated “Series A Equipment Notes” thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

**“Series AA Equipment Notes”** means the equipment notes, if any, issued pursuant to each Indenture by American and authenticated by the Loan Trustee thereunder, and designated “Series AA Equipment Notes” thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

**“Series B Equipment Notes”** means the equipment notes, if any, issued pursuant to each Indenture by American and authenticated by the Loan Trustee thereunder, and designated “Series B Equipment Notes” thereunder, and any such Equipment Notes issued in exchange therefor or replacement thereof pursuant to the terms of such Indenture.

**“Short-Term Rating”** means, for any entity, (a) in the case of Moody’s, the short-term senior unsecured debt rating of such entity, and (b) in the case of Fitch, the short-term issuer default rating of such entity.

**“Special Distribution Date”** means, with respect to any Special Payment, the Business Day chosen by the Subordination Agent pursuant to Section 2.04(a) for the distribution of such Special Payment in accordance with this Agreement.

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

**“Special Payments Account”** means the Eligible Deposit Account created pursuant to Section 2.02(a)(ii) as a sub-account to the Collection Account.

**“Special Termination Drawing”** has the meaning specified in Section 3.05(k).

**“Special Termination Notice”** with respect to any Liquidity Facility has the meaning assigned to such term (if such term is used therein) in such Liquidity Facility.

“**Stated Amount**” with respect to any Liquidity Facility, means the Maximum Commitment (as defined in such Liquidity Facility) of the applicable Liquidity Provider thereunder.

“**Stated Expiration Date**” has the meaning specified in Section 3.05(d).

“**Stated Interest Rate**” means with respect to (i) the Class AA Certificates, 3.35% per annum, (ii) the Class A Certificates, 3.60% per annum and (iii) the Class B Certificates, 3.70% per annum.

“**Subordination Agent**” has the meaning specified in the introductory paragraph to this Agreement.

“**Subordination Agent Incumbency Certificate**” has the meaning specified in Section 2.05(a).

“**Subordination Agent Representatives**” has the meaning specified in Section 2.05(a).

“**Substitute Airframe**”, with respect to any Indenture, has the meaning specified in such Indenture.

“**Tax**” and “**Taxes**” means all governmental fees (including, without limitation, license, filing and registration fees) and all taxes (including, without limitation, franchise, excise, stamp, value added, income, gross receipts, sales, use and property taxes), withholdings, assessments, levies, imposts, duties or charges, of any nature whatsoever, together with any related penalties, fines, additions to tax or interest thereon imposed, withheld, levied or assessed by any country, taxing authority or governmental subdivision thereof or therein or by any international authority, including any taxes imposed on any Person as a result of such Person being required to collect and pay over withholding taxes.

“**Termination Notice**” has the meaning specified in the Liquidity Facility.

“**Threshold Rating**” means a Long-Term Rating of BBB- as determined by Fitch and a Long-Term Rating of Baa2 as determined by Moody’s.

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

“**Triggering Event**” means (x) the occurrence of an Indenture Event of Default under all of the Indentures resulting in a PTC Event of Default with respect to the most senior Class of Certificates then Outstanding, (y) the Acceleration of all of the outstanding Equipment Notes (*provided*, that, with respect to the period prior to the Delivery Period Termination Date, the aggregate principal balance of such Equipment Notes is in excess of \$550 million) or (z) the occurrence of an American Bankruptcy Event.

“**Trust**” means the Class AA Trust, the Class A Trust or the Class B Trust.

“**Trust Accounts**” has the meaning specified in [Section 2.02\(a\)](#).

“**Trust Agreement**” means the Class AA Trust Agreement, the Class A Trust Agreement or the Class B Trust Agreement.

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

“**Trust Supplement**” means an agreement supplemental to the Basic Agreement pursuant to which (i) a separate trust is created for the benefit of the holders of Certificates of a Class, (ii) the issuance of the Certificates of a Class representing Fractional Undivided Interests in such trust is authorized and (iii) the terms of the Certificates of such Class are established, as such agreement may from time to time be supplemented, amended or otherwise modified.

“**Trustee**” means the Class AA Trustee, the Class A Trustee or the Class B Trustee, as applicable.

“**Trustee Incumbency Certificate**” has the meaning specified in [Section 2.05\(b\)](#).

“**Trustee Representatives**” has the meaning specified in [Section 2.05\(b\)](#).

“**Unapplied Provider Advance**” has the meaning specified in the applicable Liquidity Facility.

“**United States**” means the United States of America.

“**Written Notice**” means, from the Subordination Agent, any Trustee or Liquidity Provider, a written instrument executed by the Designated Representative of such Person. An invoice delivered by a Liquidity Provider pursuant to [Section 3.01](#) in accordance with its normal invoicing procedures shall constitute Written Notice under such Section.

“**WTC**” has the meaning specified in the introductory paragraph of this Agreement.

## ARTICLE II

### TRUST ACCOUNTS; CONTROLLING PARTY

Section 2.01. Agreement to Terms of Subordination; Payments from Monies Received Only. (a) Each Trustee hereby (i) acknowledges and agrees to the terms of subordination and distribution set forth in this Agreement in respect of each Class of Certificates and (ii) agrees to enforce such provisions and cause all payments in respect of the Equipment Notes held by the Subordination Agent and the Liquidity Facilities to be applied in accordance with the terms of this Agreement. In addition, each Trustee hereby agrees to cause the Equipment Notes purchased by the related Trust to be registered in the name of the Subordination Agent or its nominee, as agent and trustee for such Trustee, to be held in trust by the Subordination Agent solely for the purpose of facilitating the enforcement of the subordination and other provisions of this Agreement.

(b) Except as otherwise expressly provided in the next succeeding sentence of this Section 2.01(b), all payments to be made by the Subordination Agent hereunder shall be made only from amounts received by it that constitute Scheduled Payments, Special Payments and other payments under the Operative Agreements, including payments under Section 4.02 of the Participation Agreements and Section 2.14 of the Indentures, and only to the extent that the Subordination Agent shall have received sufficient income or proceeds therefrom to enable it to make such payments in accordance with the terms hereof. Each of the Trustees and the Subordination Agent hereby agrees, and each Certificateholder, by its acceptance of a Certificate, and each Liquidity Provider, by entering into the Liquidity Facility to which it is a party, has agreed to look solely to such amounts to the extent available for distribution to it as provided in this Agreement, the relevant Deposits or the applicable Trust Agreement, as the case may be, and that none of the Trustees, the Loan Trustees or the Subordination Agent is personally liable to any of them for any amounts payable or any liability arising under this Agreement, any Trust Agreement, any Liquidity Facility or such Certificate, except (in the case of the Subordination Agent) as expressly provided herein or (in the case of the Trustees) as expressly provided herein and in each Trust Agreement or (in the case of the Loan Trustees) as expressly provided in any Operative Agreement.

(c) Notwithstanding anything to the contrary in this Agreement and in the other Operative Agreements, the Certificates do not represent indebtedness of the related Trust, and references in this Agreement and the Operative Agreements to accrued interest or principal amounts payable on the Certificates of any Class are included only for computational purposes. For purposes of such computations, the Certificates of any Class shall be deemed to be comprised of interest and principal components, with the principal component deemed to be the Pool Balance, and the interest component deemed to equal interest accruing at the Stated Interest Rate for such Class of Certificates from the later of (i) the date of the issuance thereof and (ii) the most recent but preceding Distribution Date to which such interest was distributed to, but excluding, the applicable date of determination, such interest to be considered payable in arrears and to be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Section 2.02. Trust Accounts. (a) Upon the execution of this Agreement, the Subordination Agent shall establish and maintain in its name (i) the Collection Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders and the Liquidity Providers, and (ii) as a sub-account in the Collection Account, the Special Payments Account as an Eligible Deposit Account, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Trustees, the Certificateholders and the Liquidity Providers. The Subordination Agent shall establish and maintain the Cash Collateral Accounts pursuant to and under the circumstances set forth in Section 3.05(f). Upon such establishment and maintenance under Section 3.05(f), the Cash Collateral Accounts shall, together with the Collection Account, constitute the “Trust Accounts” hereunder. Without limiting the foregoing, all monies credited to the Trust Accounts shall be, and shall remain, the property of the relevant Trust(s).

(b) Funds on deposit in the Trust Accounts shall be invested and reinvested by the Subordination Agent in Eligible Investments selected by American or its designated representative if such investments are reasonably available and have maturities no later than the earlier of (i) 90 days following the date of such investment and (ii) the Business Day immediately preceding the Regular Distribution Date or the date of the related distribution pursuant to Section 2.04, as the case may be, next following the date of such investment; *provided, however*, that following the making of a Non-Extension Drawing under any Liquidity Facility, the Subordination Agent shall invest and reinvest the amounts in the applicable Cash Collateral Account in Eligible Investments pursuant to the written instructions of the Liquidity Provider funding such Drawing, and *provided, further, however*, that upon the occurrence and during the continuation of a Triggering Event, the Subordination Agent shall invest and reinvest the amounts on deposit in the Trust Accounts (other than amounts in the Cash Collateral Accounts as a result of a Non-Extension Drawing, which shall be governed by the foregoing proviso) in Eligible Investments in accordance with the written instructions of the Controlling Party. Unless otherwise expressly provided in this Agreement (including with respect to Investment Earnings on amounts on deposit in the Cash Collateral Accounts, pursuant to Section 3.05(f) hereof), any Investment Earnings shall be deposited in the Collection Account when received by the Subordination Agent and shall be applied by the Subordination Agent in the same manner as the other amounts on deposit in the Collection Account are to be applied. The Subordination Agent's reasonable fees and expenses actually incurred in making such investments and any losses incurred in such investments shall be charged against the principal amount invested. The Subordination Agent shall not be liable for any loss resulting from any investment, reinvestment or liquidation required to be made under this Agreement other than by reason of its willful misconduct or negligence. Eligible Investments and any other investment required to be made hereunder shall be held to their maturities except that any such investment may be sold (without regard to its maturity) by the Subordination Agent without instructions whenever such sale is necessary to make a distribution required under this Agreement. Uninvested funds held hereunder shall not earn or accrue interest.

(c) The Subordination Agent shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon, except as otherwise expressly provided herein with respect to Investment Earnings). The Trust Accounts shall be held in trust by the Subordination Agent under the sole dominion and control of the Subordination Agent for the benefit of the applicable Trustee, the applicable Certificateholders and the applicable Liquidity Provider, as the case may be. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Subordination Agent shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, to which a Rating Agency may consent) establish a new Collection Account, Special Payments Account or Cash Collateral Account, as the case may be, as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Collection Account, Special Payments Account or Cash Collateral Account, as the case may be. So long as the Subordination Agent is an Eligible Institution, the Trust Accounts shall be maintained with it as Eligible Deposit Accounts.

Section 2.03. Deposits to the Collection Account and Special Payments Account. (a) The Subordination Agent shall, upon receipt thereof, deposit in the Collection Account all Scheduled Payments received by it (other than any Scheduled Payment which by the express terms hereof is to be deposited to a Cash Collateral Account).

(b) The Subordination Agent shall, on each day when one or more Special Payments are made to the Subordination Agent as holder of the Equipment Notes, deposit in the Special Payments Account the aggregate amount of such Special Payments.

Section 2.04. Distributions of Special Payments. (a) Notice of Special Payment. Except as provided in Section 2.04(c) below, upon receipt by the Subordination Agent, as registered holder of the Equipment Notes, of any notice of a Special Payment (or, in the absence of any such notice, upon receipt by the Subordination Agent of a Special Payment), the Subordination Agent shall promptly give notice thereof to each Trustee and the Liquidity Providers. The Subordination Agent shall promptly calculate the amount of the proceeds of any redemption or purchase of any Equipment Note or the amount of any Overdue Scheduled Payment or the proceeds of Equipment Notes or Collateral, as the case may be, comprising such Special Payment under the applicable Indenture or Indentures and shall promptly send to each Trustee and the Liquidity Providers a Written Notice of such amount and the amount allocable to each Trust. Such Written Notice shall also set the distribution date for such Special Payment (a "Special Distribution Date"), which shall be the Business Day which immediately follows the later to occur of (x) the 15th day after the date of such Written Notice and (y) the date the Subordination Agent has received or expects to receive such Special Payment. Amounts on deposit in the Special Payments Account shall be distributed in accordance with Sections 2.04(b) and 2.04(c) and Article III hereof, as applicable.

For the purposes of the application of any Special Payment in respect of any Equipment Note to be distributed on any Special Distribution Date in accordance with Section 3.02 hereof, so long as no Indenture Event of Default shall have occurred and be continuing under any Indenture:

(i) clause "second" thereof shall be deemed to read as follows: "second, accrued and unpaid Liquidity Expenses then overdue plus an amount equal to all accrued and unpaid Liquidity Expenses not yet overdue multiplied by the Section 2.04 Fraction shall be distributed to the Liquidity Providers pro rata on the basis of the amount of the Liquidity Expenses owed to each Liquidity Provider";

(ii) clause "third" thereof shall be deemed to read as follows: "third, (i) such amount as shall be required to pay accrued and unpaid interest then overdue on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) plus an amount equal to the amount of accrued and unpaid interest on the Liquidity Obligations not yet overdue multiplied by the Section 2.04 Fraction and (ii) if one or more Special Termination Drawings have been made under the Liquidity Facilities that have not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawings shall be distributed to the Liquidity Providers pro rata on the basis of the amounts owed to each Liquidity Provider";

(iii) clause "seventh" thereof shall be deemed to read as follows: "seventh, such amount as shall be required to pay accrued, due and unpaid interest at the Stated Interest

Rate on the outstanding Pool Balance of the Class AA Certificates, together with (without duplication) any other accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series AA Equipment Notes held in the Class AA Trust being redeemed, purchased or prepaid, in each case, excluding interest, if any, payable with respect to the Deposits relating to the Class AA Trust shall be paid to the Class AA Trustee”;

(iv) clause “eighth” thereof shall be deemed to read as follows: “eighth, such amount as shall be required to pay any accrued, due and unpaid Class A Adjusted Interest to the holders of the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) shall be paid to the Class A Trustee”; and

(v) clause “ninth” thereof shall be deemed to read as follows: “ninth, such amount as shall be required to pay any accrued, due and unpaid Class B Adjusted Interest to the holders of the Class B Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) shall be paid to the Class B Trustee”;

(vi) clause “eleventh” thereof shall be deemed to read as follows: “eleventh, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class A Certificates which was not previously paid pursuant to clause “eighth” above to the holders of the Class A Certificates, together with (without duplication) any other accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series A Equipment Notes held in the Class A Trust and being redeemed, purchased or prepaid, in each case, excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust shall be paid to the Class A Trustee”; and

(vii) clause “thirteenth” thereof shall be deemed to read as follows: “thirteenth, such amount as shall be required to pay in full accrued, due and unpaid interest at the Stated Interest Rate on the outstanding Pool Balance of the Class B Certificates which was not previously paid pursuant to clause “ninth” above to the holders of the Class B Certificates, together with (without duplication) any other accrued and unpaid interest at the Stated Interest Rate on the outstanding principal amount of the Series B Equipment Notes held in the Class B Trust and being redeemed, purchased or prepaid, in each case, excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust shall be paid to the Class B Trustee”.

(b) Investment of Amounts in Special Payments Account. Any amounts on deposit in the Special Payments Account prior to the distribution thereof pursuant to Section 2.04 or 3.02 shall be invested in accordance with Section 2.02(b). Investment Earnings on such investments shall be distributed in accordance with Article III hereof.

(c) Certain Payments. Except for amounts constituting Liquidity Obligations which shall be distributed as provided in Section 3.02, the Subordination Agent will distribute promptly upon receipt thereof (i) any indemnity payment or expense reimbursement received by it from American in respect of any Trustee, any Liquidity Provider, any Paying Agent, any Depository or any Escrow Agent (collectively, the “Payees”) and (ii) any compensation received by it from American under any Operative Agreement in respect of any Payee, directly to the Person entitled thereto, *provided* that if such Payee has previously received from the Collection Account such payment, compensation or reimbursement, then the Subordination Agent shall deposit such amount in the Collection Account.

Section 2.05. Designated Representatives. (a) With the delivery of this Agreement, the Subordination Agent shall furnish to each Liquidity Provider and each Trustee, and from time to time thereafter may furnish to each Liquidity Provider and each Trustee, at the Subordination Agent's discretion, or upon any Liquidity Provider's or any Trustee's request (which request shall not be made more than one time in any 12-month period), a certificate (a "Subordination Agent Incumbency Certificate") of a Responsible Officer of the Subordination Agent certifying as to the incumbency and specimen signatures of the officers of the Subordination Agent and the attorney-in-fact and agents of the Subordination Agent (the "Subordination Agent Representatives") authorized to give Written Notices on behalf of the Subordination Agent hereunder. Until each Liquidity Provider and Trustee receives a subsequent Subordination Agent Incumbency Certificate, it shall be entitled to rely on the last Subordination Agent Incumbency Certificate delivered to it hereunder.

(b) With the delivery of this Agreement, each Trustee shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Trustee's discretion, or upon the Subordination Agent's request (which request shall not be made more than one time in any 12-month period), a certificate (with respect to each such Trustee, a "Trustee Incumbency Certificate") of a Responsible Officer of such Trustee certifying as to the incumbency and specimen signatures of the officers of such Trustee and the attorney-in-fact and agents of such Trustee (with respect to each such Trustee, the "Trustee Representatives") authorized to give Written Notices on behalf of such Trustee hereunder. Until the Subordination Agent receives a subsequent Trustee Incumbency Certificate from a Trustee, it shall be entitled to rely on the last Trustee Incumbency Certificate with respect to such Trustee delivered to it hereunder.

(c) With the delivery of this Agreement, each Liquidity Provider shall furnish to the Subordination Agent, and from time to time thereafter may furnish to the Subordination Agent, at such Liquidity Provider's discretion, or upon the Subordination Agent's request (which request shall not be made more than one time in any 12-month period), a certificate (with respect to each such Liquidity Provider, an "LP Incumbency Certificate") of a Responsible Officer of such Liquidity Provider certifying as to the incumbency and specimen signatures of the officers of such Liquidity Provider and the attorney-in-fact and agents of such Liquidity Provider (with respect to each such Liquidity Provider, the "LP Representatives" and, together with the Subordination Agent Representatives and the Trustee Representatives, the "Designated Representatives") authorized to give Written Notices on behalf of such Liquidity Provider hereunder. Until the Subordination Agent receives a subsequent LP Incumbency Certificate from a Liquidity Provider, it shall be entitled to rely on the last LP Incumbency Certificate with respect to such Liquidity Provider delivered to it hereunder.

Section 2.06. Controlling Party. (a) Subject to Section 8.01(b), the Trustees and the Liquidity Providers hereby agree that, with respect to any Indenture at any given time, the Loan Trustee thereunder will be directed: (i) so long as no Indenture Event of Default has occurred and is continuing thereunder, in taking, or refraining from taking, any action under such



Indenture or with respect to the Equipment Notes issued thereunder by a Majority in Interest of Noteholders of such Equipment Notes (*provided* that for so long as the Subordination Agent is the registered holder of such Equipment Notes, the Subordination Agent shall act with respect to this clause (i) in accordance with the directions of the Trustees (in the case of each such Trustee, with respect to the Equipment Notes issued under such Indenture and held as Trust Property of such Trust) constituting, in the aggregate, directions with respect to an outstanding principal amount of such Equipment Notes that, if held by such Trustees directly, would make such Trustees a Majority in Interest of Noteholders), and (ii) after the occurrence and during the continuance of an Indenture Event of Default thereunder, in taking, or refraining from taking, any action under such Indenture or with respect to such Equipment Notes issued thereunder, including exercising remedies thereunder (including Accelerating the Equipment Notes issued thereunder or foreclosing the Lien created thereunder on the Aircraft securing such Equipment Notes), by the Controlling Party.

(b) Subject to paragraph (c) below, the “Controlling Party” shall be (w) the Class AA Trustee, (x) upon payment of Final Distributions to the holders of the Class AA Certificates, but prior to payment of Final Distributions to the holders of Class A Certificates, the Class A Trustee, (y) upon payment of Final Distributions to the holders of the Class AA Certificates and the Class A Certificates but prior to payment of Final Distributions to the holders of Class B Certificates, the Class B Trustee, and (z) upon payment of Final Distributions to the holders of the Class AA Certificates, the Class A Certificates and the Class B Certificates, but, if any Additional Certificates are outstanding, prior to payment of Final Distributions to the holders of the most senior class of Additional Certificates, the Additional Trustee for the Additional Trust related to such most senior class of Additional Certificates. For purposes of giving effect to the provisions of Section 2.06(a) and this Section 2.06(b), the Trustees (other than the Controlling Party) irrevocably agree (and the Certificateholders (other than the Certificateholders represented by the Controlling Party) shall be deemed to agree by virtue of their purchase of Certificates) that the Subordination Agent, as record holder of the Equipment Notes, and subject always to the provisions of Section 2.06(a) and Article VIII, shall exercise its voting rights in respect of the Equipment Notes so held by the Subordination Agent as directed by the Controlling Party and any vote so exercised shall be binding upon the Trustees and all Certificateholders.

The Subordination Agent shall give Written Notice to all of the other parties to this Agreement promptly upon a change in the identity of the Controlling Party. Each of the parties hereto agrees that it shall not exercise any of the rights of the Controlling Party at such time as it is not the Controlling Party hereunder; *provided, however*, that nothing herein contained shall prevent or prohibit any Non-Controlling Party from exercising such rights as shall be specifically granted to such Non-Controlling Party hereunder and under the other Operative Agreements.

(c) Notwithstanding the foregoing, at any time after 18 months from the earliest to occur of (i) the date on which the entire Available Amount as of such date under any Liquidity Facility shall have been drawn (for any reason other than a Downgrade Drawing or a Non-Extension Drawing but including a Final Drawing, a Special Termination Drawing or a Downgrade Drawing or Non-Extension Drawing that has been converted into a Final Drawing under such Liquidity Facility) and remains unreimbursed, (ii) the date on which the entire

amount of any Downgrade Drawing or Non-Extension Drawing under any Liquidity Facility shall have become and remain “Applied Downgrade Advances” or “Applied Non-Extension Advances”, as the case may be, under and as defined in such Liquidity Facility and (iii) the date on which all Equipment Notes under all Indentures shall have been Accelerated (*provided*, that (x) with respect to the period prior to the Delivery Period Termination Date, such Equipment Notes have an aggregate outstanding principal balance in excess of \$550 million, and (y) in the event of a bankruptcy proceeding under the Bankruptcy Code in which American is a debtor, any amounts payable in respect of Equipment Notes which have become immediately due and payable by declaration or otherwise shall not be considered Accelerated for purposes of this sub-clause (iii) until the expiration of the 60-Day Period or such longer period as may apply under Section 1110(a)(2)(B) or Section 1110(b) of the Bankruptcy Code), the Liquidity Provider with the greatest amount of unreimbursed Liquidity Obligations owed to it (so long as such Liquidity Provider has not defaulted in its obligation to make any Drawing under its Liquidity Facility) shall have the right to elect, by Written Notice to the Subordination Agent and each of the Trustees, to become the Controlling Party hereunder with respect to any Indenture at any time from and including the last day of such 18-month period.

(d) [Reserved].

(e) The exercise of remedies by the Controlling Party under this Agreement shall be expressly limited by Sections 4.01(a)(ii) and 4.01(a)(iii) hereof.

(f) The Controlling Party shall not be entitled to require or obligate any Non-Controlling Party to provide funds necessary to exercise any right or remedy hereunder.

(g) Notwithstanding anything contained herein, neither the Controlling Party nor the Subordination Agent shall be authorized or empowered to do anything that would cause any Trust to fail to qualify as a “grantor trust” for federal income tax purposes.

### ARTICLE III

#### RECEIPT, DISTRIBUTION AND APPLICATION OF AMOUNTS RECEIVED

Section 3.01. Written Notice of Distribution. (a) No later than 3:00 P.M. (New York City time) on the Business Day immediately preceding each Distribution Date, each of the following Persons shall deliver to the Subordination Agent a Written Notice setting forth the following information as at the close of business on such Business Day:

(i) With respect to the Class AA Certificates, the Class AA Trustee shall separately set forth the amounts to be paid in accordance with clause “first” (to reimburse payments made by such Trustee or the Class AA Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first” of Section 3.02 hereof, subclauses (ii) and (iii) of clause “sixth” of Section 3.02 hereof and clauses “seventh” and “tenth” of Section 3.02 hereof;

(ii) With respect to the Class A Certificates, the Class A Trustee shall separately set forth the amounts to be paid in accordance with clause “first” (to reimburse payments made by such Trustee or the Class A Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”) of Section 3.02 hereof, subclauses (ii) and (iii) of clause “sixth” of Section 3.02 hereof and clauses “eighth”, “eleventh” and “twelfth” of Section 3.02 hereof;

(iii) With respect to the Class B Certificates, the Class B Trustee shall separately set forth the amounts to be paid in accordance with clause “first” (to reimburse payments made by such Trustee or the Class B Certificateholders, as the case may be, pursuant to subclause (ii) or (iv) of clause “first”) of Section 3.02 hereof, subclauses (ii) and (iii) of clause “sixth” of Section 3.02 hereof and clauses “ninth”, “thirteenth” and “fourteenth” of Section 3.02 hereof;

(iv) With respect to each Liquidity Facility, the Liquidity Provider thereunder shall separately set forth the amounts to be paid to it in accordance with subclauses (iii) and (iv) of clause “first” of Section 3.02 hereof, clause “second” of Section 3.02 hereof, clause “third” of Section 3.02 hereof, clause “fourth” of Section 3.02 hereof and clause “fifth” of Section 3.02 hereof; and

(v) Each Trustee shall set forth the amounts to be paid in accordance with clause “sixth” of Section 3.02 hereof.

(b) At such time as a Trustee or a Liquidity Provider shall have received all amounts owing to it (and, in the case of a Trustee, the Certificateholders for which it is acting) pursuant to Section 3.02 hereof, as applicable, and, in the case of a Liquidity Provider, its commitment or obligations under the related Liquidity Facility shall have terminated or expired, such Person shall, by a Written Notice, so inform the Subordination Agent, American and each other party to this Agreement.

(c) As provided in Section 6.05, the Subordination Agent shall be fully protected in relying on any of the information set forth in a Written Notice provided by any Trustee or any Liquidity Provider pursuant to paragraphs (a) and (b) above and shall have no independent obligation to verify, calculate or recalculate any amount set forth in any Written Notice delivered in accordance with such paragraphs.

(d) Any Written Notice delivered by a Trustee, a Liquidity Provider or the Subordination Agent, as applicable, pursuant to Section 3.01, if made prior to 10:00 A.M. (New York City time) on any Business Day shall be effective on the date delivered (or if delivered later on a Business Day or if delivered on a day that is not a Business Day shall be effective as of the next Business Day). Subject to the terms of this Agreement, the Subordination Agent shall as promptly as practicable comply with any such instructions; *provided, however*, that any transfer of funds pursuant to any instruction received after 10:00 A.M. (New York City time) on any Business Day may be made on the next succeeding Business Day.

(e) In the event the Subordination Agent shall not receive from any Person any information set forth in paragraph (a) above which is required to enable the Subordination

Agent to make a distribution to such Person pursuant to Section 3.02 hereof, the Subordination Agent shall request such information and, failing to receive any such information, the Subordination Agent shall not make such distribution(s) to such Person. In such event, the Subordination Agent shall make distributions pursuant to clauses "first" through "fourteenth" of Section 3.02 to the extent it shall have sufficient information to enable it to make such distributions, and shall continue to hold any funds remaining on the terms hereof, including Section 2.02(b), after making such distributions, until the Subordination Agent shall receive all necessary information to enable it to distribute any funds so withheld, and upon receipt of the information necessary to distribute any funds so withheld, the Subordination Agent shall distribute such funds.

(f) On such dates (but not more frequently than monthly) as any Liquidity Provider or any Trustee shall request, but in any event automatically at the end of each calendar quarter, the Subordination Agent shall send to such party a written statement reflecting all amounts on deposit with the Subordination Agent pursuant to Section 3.01(e).

The notices required under Section 3.01(a) may be in the form of a schedule or similar document provided to the Subordination Agent by the parties referenced therein or by any one of them, which schedule or similar document may state that, unless there has been a prepayment of the Equipment Notes, such schedule or similar document is to remain in effect until any substitute notice or amendment shall be given to the Subordination Agent by the party providing such notice.

Section 3.02. Distribution of Amounts on Deposit in the Collection Account. Except as otherwise provided in Sections 2.04, 3.01(e), 3.03, 3.05(b) and 3.05(k), amounts on deposit in the Collection Account (including amounts on deposit in the Special Payments Account) shall be promptly distributed on each Regular Distribution Date (or, in the case of any amount described in Sections 2.04(a) or 2.04(b), on the Special Distribution Date thereof) in the following order of priority and in accordance with the information provided to the Subordination Agent pursuant to Section 3.01(a):

first, such amount as shall be required to reimburse (i) the Subordination Agent for any reasonable out-of-pocket costs and expenses actually incurred by it (to the extent not previously reimbursed) or reasonably expected to be incurred by it for the period ending on the next succeeding Regular Distribution Date (which shall not exceed \$150,000 unless approved in writing by the Controlling Party and accompanied by evidence that such costs are actually expected to be incurred) in the protection of, or the realization of the value of, the Equipment Notes or any Collateral, shall be applied by the Subordination Agent in reimbursement of such costs and expenses, (ii) any Trustee for any amounts of the nature described in clause (i) above actually incurred by it under the applicable Trust Agreement (to the extent not previously reimbursed), shall be distributed to such Trustee, (iii) any Liquidity Provider for any amounts of the nature described in clause (i) above actually incurred by it (to the extent not previously reimbursed), shall be distributed to such Liquidity Provider, and (iv) any Liquidity Provider or any Certificateholder for payments, if any, made by it to the Subordination Agent or any Trustee in respect of amounts described in clause (i) above actually incurred by it (to the extent not previously reimbursed) (collectively, the "Administration Expenses"), shall be distributed to such Liquidity Provider or the applicable Trustee for the account of such Certificateholder, in each such case, pro rata on the basis of all amounts described in clauses (i) through (iv) above;

second, such amount as shall be required to pay all accrued and unpaid Liquidity Expenses owed to each Liquidity Provider (other than amounts distributed pursuant to clause “first” of this Section 3.02) shall be distributed to the Liquidity Providers pro rata on the basis of the amount of Liquidity Expenses owed to each Liquidity Provider;

third, such amount as shall be required to pay (i) the aggregate amount of accrued and unpaid interest on all Liquidity Obligations (at the rate, or in the amount, provided in the applicable Liquidity Facility) shall be distributed to the Liquidity Providers *pro rata* on the basis of the amounts owed to each Liquidity Provider, and (ii) if one or more Special Termination Drawings have been made under the Liquidity Facilities that have not been converted into a Final Drawing, the outstanding amount of such Special Termination Drawings shall be distributed to the Liquidity Providers, pro rata on the basis of the amounts owed to each Liquidity Provider;

fourth, such amount as shall be required (A) if any Cash Collateral Account had been previously funded as provided in Section 3.05(f), unless (i) on such Distribution Date a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Liquidity Facility, to fund such Cash Collateral Account up to its Required Amount shall be deposited in such Cash Collateral Account, (B) if any Liquidity Facility shall become a Downgraded Facility or a Non Extended Facility at a time when unreimbursed Interest Drawings under such Liquidity Facility have reduced the Available Amount thereunder to zero, unless (i) on such Distribution Date a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (ii) a Final Drawing shall have occurred with respect to such Liquidity Facility, to fund such Cash Collateral Account up to its Required Amount shall be deposited in the related Cash Collateral Account, and (C) if, with respect to any particular Liquidity Facility neither subclause (A) nor subclause (B) of this clause “fourth” is applicable, to pay or reimburse the Liquidity Provider in respect of such Liquidity Facility in an amount equal to the outstanding amount of all Liquidity Obligations then due under such Liquidity Facility (other than amounts distributed pursuant to clauses “first”, “second” or “third” of this Section 3.02), pro rata on the basis of the amounts of all such fundings and/or unreimbursed Liquidity Obligations payable to each Liquidity Provider;

fifth, if, with respect to any particular Liquidity Facility, any amounts are to be distributed pursuant to either subclause (A) or (B) of clause “fourth” above, then the Liquidity Provider with respect to such Liquidity Facility shall be paid the excess of (x) the aggregate outstanding amount of unreimbursed Advances (whether or not then due) under such Liquidity Facility over (y) the Required Amount for the relevant Cash Collateral Account without duplication of any amounts distributed pursuant to clauses “first”, “second”, “third”, and “fourth” of this Section 3.02, pro rata on the basis of such amounts in respect of such Liquidity Provider;

sixth, such amount as shall be required to reimburse or pay (i) the Subordination Agent for any Tax (other than Taxes imposed on compensation paid hereunder), expense, fee, charge or other loss incurred by, or any other amount payable to, the Subordination

Agent in connection with the transactions contemplated hereby (to the extent not previously reimbursed), shall be applied by the Subordination Agent in reimbursement of such amount, (ii) each Trustee for any Tax (other than Taxes imposed on compensation paid under the applicable Trust Agreement), expense, fee, charge or other loss incurred by, or any other amount payable to, such Trustee under the applicable Trust Agreements (to the extent not previously reimbursed), shall be distributed to such Trustee, and (iii) each Certificateholder for payments, if any, made by it pursuant to Section 5.02 hereof in respect of amounts described in clause (i) above (without duplication of any amounts distributed pursuant to subclause (iv) of clause "first" of this Section 3.02) shall be distributed to the applicable Trustee for the account of such Certificateholder, in each such case, pro rata, without duplication, on the basis of all amounts described in clauses (i) through (iii) above;

seventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class AA Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class AA Trust) shall be distributed to the Class AA Trustee;

eighth, such amount as shall be required to pay unpaid Class A Adjusted Interest to the holders of the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) shall be distributed to the Class A Trustee;

ninth, such amount as shall be required to pay unpaid Class B Adjusted Interest to the holders of the Class B Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) shall be distributed to the Class B Trustee;

tenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class AA Certificates on such Distribution Date shall be distributed to the Class AA Trustee;

eleventh, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class A Certificates which was not previously paid pursuant to clause "eighth" above to the holders of the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) shall be distributed to the Class A Trustee;

twelfth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class A Certificates on such Distribution Date shall be distributed to the Class A Trustee;

thirteenth, such amount as shall be required to pay in full accrued and unpaid interest at the Stated Interest Rate on the Pool Balance of the Class B Certificates which was not previously paid pursuant to clause "ninth" above to the holders of the Class B Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) shall be distributed to the Class B Trustee;

fourteenth, such amount as shall be required to pay in full Expected Distributions to the holders of the Class B Certificates on such Distribution Date shall be distributed to the Class B Trustee; and

fifteenth, the balance, if any, of any such amount remaining thereafter shall be held in the Collection Account for later distribution in accordance with this Article III.

With respect to clauses “first” and “sixth” above, no amounts shall be reimbursable to the Subordination Agent, any Trustee, any Liquidity Provider or any Certificateholder for any payments made by any such Person in connection with any Equipment Note that is no longer held by the Subordination Agent (to the extent that such payments relate to periods after such Equipment Note ceases to be held by the Subordination Agent).

Section 3.03. Other Payments. (a) Any payments received by the Subordination Agent for which no provision as to the application thereof is made in this Agreement shall be distributed by the Subordination Agent (i) in the order of priority specified in Section 3.02 hereof and (ii) to the extent received or realized at any time after the Final Distributions for each Class of Certificates have been made, in the manner provided in clause “first” of Section 3.02 hereof.

(b) Notwithstanding the priority of payments specified in Section 3.02, in the event any Investment Earnings on amounts on deposit in any Cash Collateral Account resulting from an Unapplied Provider Advance are deposited in the Collection Account or the Special Payments Account, such Investment Earnings shall be used to pay interest payable in respect of such Unapplied Provider Advance to the extent of such Investment Earnings.

(c) If the Subordination Agent receives any Scheduled Payment after the Scheduled Payment Date relating thereto, but prior to such payment becoming an Overdue Scheduled Payment, then the Subordination Agent shall deposit such Scheduled Payment in the Collection Account and promptly distribute such Scheduled Payment in accordance with the priority of distributions set forth in Section 3.02; *provided*, that, for the purposes of this Section 3.03(c) only, each reference in clause “tenth”, “twelfth” and “fourteenth” of Section 3.02 to “Distribution Date” shall be deemed to refer to such Scheduled Payment Date.

Section 3.04. Payments to the Trustees and the Liquidity Providers. Any amounts distributed hereunder to any Liquidity Provider shall be paid by wire transfer of funds to the account that such Liquidity Provider shall provide to the Subordination Agent. The Subordination Agent shall provide a Written Notice of any such transfer to the applicable Liquidity Provider at the time of such transfer. Any amounts distributed hereunder by the Subordination Agent to any Trustee that is not the same institution as the Subordination Agent shall be paid to such Trustee by wire transfer of funds at the account such Trustee shall provide to the Subordination Agent.

Section 3.05. Liquidity Facilities. (a) Interest Drawings. If on any Distribution Date, after giving effect to the subordination provisions of this Agreement, the Subordination Agent shall not have sufficient funds for the payment of any amounts due and owing in respect of accrued interest on the Class AA Certificates, the Class A Certificates or the Class B Certificates (at the Stated Interest Rate for such Class of Certificates) (other than any amount of interest which was due and payable on the Class AA Certificates, the Class A Certificates or the Class B Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date), then, prior to 10:00 a.m. (New York City time) on such Distribution Date, (i) the Subordination Agent shall request a drawing (each such drawing, an “Interest Drawing”) under the Liquidity Facility with respect to such Class of Certificates in an amount equal to the lesser of (x) an amount sufficient to pay the amount of such accrued interest shortfall (at the applicable Stated

Interest Rate for such Class of Certificates) and (y) the Available Amount under such Liquidity Facility, and (ii) the Subordination Agent shall upon receipt of such amount pay such amount to the Trustee with respect to each such Class of Certificates in payment of such accrued interest shortfall.

(b) Application of Interest Drawings. Notwithstanding anything to the contrary contained in this Agreement, (i) all payments received by the Subordination Agent in respect of an Interest Drawing under the Class AA Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Class AA Cash Collateral Account, and payable, in each case, to the Class AA Certificateholders or the Class AA Trustee, shall be promptly distributed to the Class AA Trustee, (ii) all payments received by the Subordination Agent in respect of an Interest Drawing under the Class A Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Class A Cash Collateral Account, and payable, in each case, to the Class A Certificateholders or the Class A Trustee, shall be promptly distributed to the Class A Trustee and (iii) all payments received by the Subordination Agent in respect of an Interest Drawing under the Class B Liquidity Facility and all amounts withdrawn by the Subordination Agent from the Class B Cash Collateral Account, and payable, in each case, to the Class B Certificateholders or the Class B Trustee, shall be promptly distributed to the Class B Trustee.

(c) Downgrade Drawings.

(i) Each Liquidity Provider will promptly, but in any event within ten (10) days of the occurrence of a Downgrade Event with respect to it (the date of such occurrence, the "Downgrade Date"), deliver notice to the Subordination Agent and American of the occurrence of such Downgrade Event and the Downgrade Date therefor. After the occurrence of a Downgrade Event with respect to any Liquidity Provider, each Liquidity Facility provided by such Liquidity Provider shall become a "Downgraded Facility" on the thirty-fifth (35th) day after the related Downgrade Date, unless, not later than such thirty-fifth (35th) day (or, if earlier, the expiration date of such Downgraded Facility), the Rating Agency whose downgrading of such Liquidity Provider resulted in such Downgrade Event shall have provided a written confirmation to the effect that the occurrence of such Downgrade Event will not result in the downgrading, withdrawal or suspension of the ratings then issued by such Rating Agency of the related Class of Certificates. Notwithstanding the foregoing, if at any time after the occurrence of such Downgrade Event, such Liquidity Provider notifies the Subordination Agent in writing that no such confirmation will be provided by such Rating Agency, each Liquidity Facility provided by such Liquidity Provider shall become a Downgraded Facility as of the date of such notice to the Subordination Agent.

(ii) If at any time any Liquidity Facility becomes a Downgraded Facility, not later than the thirty-fifth (35th) day after the related Downgrade Date (or, if earlier, the expiration date of such Downgraded Facility), the Liquidity Provider under such Downgraded Facility (at its own expense, except as provided in the applicable Fee Letter) or American (at its own expense, except as provided in the applicable Fee Letter) may arrange for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility to the Subordination Agent.



(iii) If a Downgraded Facility has not been replaced by a Replacement Liquidity Facility in accordance with Section 3.05(c)(ii), the Subordination Agent shall, on the 35th day referred to in Section 3.05(c)(ii) (or if such 35th day is not a Business Day, on the next succeeding Business Day) (or, if earlier, the expiration date of such Downgraded Facility), request a drawing in accordance with and to the extent permitted by such Downgraded Facility (such drawing, a “Downgrade Drawing”) of the Available Amount thereunder. Amounts drawn pursuant to a Downgrade Drawing shall be maintained and invested as provided in Section 3.05(f) hereof. Subject to Section 3.05(e)(iii), the applicable Liquidity Provider may also arrange for a Replacement Liquidity Provider to issue and deliver a Replacement Liquidity Facility at any time after such Downgrade Drawing so long as such Downgrade Drawing has not been reimbursed in full to such Liquidity Provider.

(iv) For the avoidance of doubt, the provisions of this Section 3.05(c) shall apply to each occurrence of a Downgrade Event with respect to a Liquidity Provider, regardless of whether or not one or more Downgrade Events have occurred prior thereto and whether or not any confirmation by a Rating Agency specified in Section 3.05(c)(i) has been obtained with respect to any prior occurrence of a Downgrade Event.

(v) If at any time after making a Downgrade Drawing, the applicable Liquidity Provider satisfies the Threshold Rating and delivers written notice to such effect to the Subordination Agent and American, as of the second Business Day following receipt of such notice, (i) the Downgraded Facility shall cease to be a Downgraded Facility, (ii) the Subordination Agent shall withdraw the unapplied amount of such Downgrade Drawing on deposit in the Class AA Cash Collateral Account, the Class A Cash Collateral Account or the Class B Cash Collateral Account, as applicable, and reimburse such amount to the Liquidity Provider and (iii) any applied amount of such Downgrade Drawing shall be deemed to have been converted to an Interest Drawing as of such date in accordance with the applicable Liquidity Facility.

(d) Non-Extension Drawings. If any Liquidity Facility with respect to any Class of Certificates is scheduled to expire on a date (the “Stated Expiration Date”) prior to the date that is fifteen (15) days after the Final Legal Distribution Date for such Class of Certificates, then, if before the 25th day prior to any anniversary date of the Class AA/A Closing Date (in the case of the Class AA Liquidity Facility and the Class A Liquidity Facility) or the Class B Closing Date (in the case of the Class B Liquidity Facility) (such 25th day, the “Notice Date”) the Liquidity Provider shall have advised the Subordination Agent that such Liquidity Facility shall not be extended beyond the immediately following anniversary date of the Class AA/A Closing Date (in the case of the Class AA Liquidity Facility and the Class A Liquidity Facility) or the Class B Closing Date (in the case of the Class B Liquidity Facility) and on or before the Notice Date such Liquidity Facility shall not have been replaced in accordance with Section 3.05(e), the Subordination Agent shall, on the Notice Date (or as soon thereafter as possible but prior to the date of expiration of the expiring Liquidity Facility (a “Non-Extended Facility”)), in accordance with the terms of such Non-Extended Facility, request a drawing under such Non-Extended Facility (such drawing, a “Non-Extension Drawing”) of all available and undrawn amounts thereunder.

(e) Issuance of Replacement Liquidity Facility.(i) Subject to Section 3.05(e)(iii) and the agreements, if any, in the applicable Fee Letter, at any time, American may, at its option and at its own expense (which option American may choose to exercise at its discretion upon the request of the Liquidity Provider), with cause or without cause, arrange for a Replacement Liquidity Facility to replace any Liquidity Facility for any Class of Certificates (including any Replacement Liquidity Facility provided pursuant to Section 3.05(e)(ii)); *provided, however*, that if the initial Liquidity Provider is replaced (including as a result of a refinancing of the Class A Certificates or the Class B Certificates) it shall be replaced with respect to all Liquidity Facilities under which it is a Liquidity Provider. If such Replacement Liquidity Facility is provided at any time after a Downgrade Drawing, a Non-Extension Drawing or a Special Termination Drawing has been made, all funds on deposit in the relevant Cash Collateral Account resulting from such Downgrade Drawing, Non-Extension Drawing or Special Termination Drawing will be returned to the Liquidity Provider being replaced.

(ii) If any Liquidity Provider shall determine not to extend its Liquidity Facility in accordance with Section 3.05(d), then such Liquidity Provider may, at its option and its own expense, arrange for a Replacement Liquidity Facility to replace such Liquidity Facility during the period no earlier than forty (40) days and no later than twenty-five (25) days prior to the then effective Stated Expiration Date of such Liquidity Facility. At any time after a Non-Extension Drawing has been made under any Liquidity Facility, the Liquidity Provider thereunder may, at its option and its own expense, arrange for a Replacement Liquidity Facility to replace the Liquidity Facility under which such Non-Extension Drawing has been made.

(iii) No Replacement Liquidity Facility arranged by American or a Liquidity Provider in accordance with clause (i) or (ii) above or pursuant to Section 3.05(c), respectively, shall become effective and no such Replacement Liquidity Facility shall be deemed a "Liquidity Facility" under the Operative Agreements, unless and until (A) each of the conditions referred to in sub-clauses (iv)(x) and (z) below shall have been satisfied, (B) if such Replacement Liquidity Facility shall materially adversely affect the rights, remedies, interests or obligations of the Class AA Certificateholders, the Class A Certificateholders or the Class B Certificateholders under any of the Operative Agreements, the applicable Trustee shall have consented, in writing, to the execution and issuance of such Replacement Liquidity Facility and (C) in the case of a Replacement Liquidity Facility arranged by a Liquidity Provider under Section 3.05(e)(ii) or pursuant to Section 3.05(c), such Replacement Liquidity Facility is reasonably acceptable to American.

(iv) In connection with the issuance of each Replacement Liquidity Facility, the Subordination Agent shall (x) prior to the issuance of such Replacement Liquidity Facility, obtain written confirmation from each Rating Agency that such Replacement Liquidity Facility will not cause a reduction, withdrawal or suspension of any rating then in effect for the related Class of Certificates by such Rating Agency (without regard to any downgrading of any rating of the Liquidity Provider being replaced pursuant to Section 3.05(c)), (y) pay all Liquidity Obligations then owing to the replaced Liquidity Provider (which payment shall be made first from available funds in the applicable Cash Collateral Account as described in Section 3.05(f), and thereafter from any other available source, including, without limitation, a drawing under the Replacement Liquidity Facility) and (z) cause the issuer of the Replacement Liquidity Facility to deliver the Replacement Liquidity Facility to the Subordination Agent, together with a legal opinion opining that such Replacement Liquidity Facility is an enforceable obligation of such Replacement Liquidity Provider.

(v) Upon satisfaction of the conditions set forth in clauses (iii) and (iv) of this Section 3.05(e) with respect to a Replacement Liquidity Facility, (1) the replaced Liquidity Facility shall terminate, (2) the Subordination Agent shall, if and to the extent so requested by American or the Liquidity Provider being replaced, execute and deliver any certificate or other instrument required in order to terminate the replaced Liquidity Facility, shall surrender the replaced Liquidity Facility to the Liquidity Provider being replaced and shall execute and deliver the Replacement Liquidity Facility and any associated Fee Letter, (3) each of the parties hereto shall enter into any amendments to this Agreement necessary to give effect to (a) the replacement of the applicable Liquidity Provider with the applicable Replacement Liquidity Provider and (b) the replacement of the applicable Liquidity Facility with the applicable Replacement Liquidity Facility, and (4) the applicable Replacement Liquidity Provider shall be deemed to be a Liquidity Provider with the rights and obligations of a Liquidity Provider hereunder and under the other Operative Agreements and such Replacement Liquidity Facility shall be deemed to be a Liquidity Facility hereunder and under the other Operative Agreements.

(f) Cash Collateral Accounts; Withdrawals; Investments. In the event the Subordination Agent shall draw all Available Amounts under the Class AA Liquidity Facility, the Class A Liquidity Facility or the Class B Liquidity Facility pursuant to Section 3.05(c), 3.05(d), 3.05(i) or 3.05(k), or in the event amounts are to be deposited in the Class AA Cash Collateral Account, the Class A Cash Collateral Account or the Class B Cash Collateral Account pursuant to subclause (A) or (B) of clause "fourth" of Section 3.02, amounts so drawn or to be deposited, as the case may be, shall be deposited by the Subordination Agent in the Class AA Cash Collateral Account, the Class A Cash Collateral Account or the Class B Cash Collateral Account, as applicable. All amounts on deposit in each Cash Collateral Account shall be invested and reinvested in Eligible Investments in accordance with Section 2.02(b).

On each Interest Payment Date (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, on such Special Distribution Date), Investment Earnings on amounts on deposit in each Cash Collateral Account with respect to any Liquidity Facility (or in the case of any Special Distribution Date with respect to the distribution of a Special Payment, so long as no Indenture Event of Default shall have occurred and be continuing under any Indenture, a fraction of such Investment Earnings equal to the Section 2.04 Fraction) shall be deposited in the Collection Account (or, in the case of any Special Distribution Date with respect to the distribution of a Special Payment, the Special Payments Account) and applied on such Interest Payment Date (or Special Distribution Date, as the case may be) in accordance with Section 3.02 or 3.03 (as applicable). The Subordination Agent shall deliver a written statement to American and each Liquidity Provider one day prior to each Interest Payment Date and Special Distribution Date setting forth the aggregate amount of Investment Earnings held in the Cash Collateral Accounts as of such date. In addition, from and after the date funds are so deposited, the Subordination Agent shall make withdrawals from such accounts as follows:

(i) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class AA Certificates (at the Stated Interest Rate for the Class AA Certificates) (other than any amount of interest which was due and payable in respect of the Class AA Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date) after giving effect to the subordination provisions of this Agreement, withdraw from the Class AA Cash Collateral Account, and pay to the Class AA Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate for the Class AA Certificates) on the Class AA Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class AA Trust) and (y) the amount on deposit in the Class AA Cash Collateral Account;

(ii) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class A Certificates (at the Stated Interest Rate for the Class A Certificates) (other than any amount of interest which was due and payable in respect of the Class A Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date) after giving effect to the subordination provisions of this Agreement, withdraw from the Class A Cash Collateral Account, and pay to the Class A Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate for the Class A Certificates) on the Class A Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class A Trust) and (y) the amount on deposit in the Class A Cash Collateral Account;

(iii) on each Distribution Date, the Subordination Agent shall, to the extent it shall not have received funds to pay accrued and unpaid interest due and owing on the Class B Certificates (at the Stated Interest Rate for the Class B Certificates) (other than any amount of interest which was due and payable in respect of the Class B Certificates on such Distribution Date but which remains unpaid due to the failure of the Depository to pay any amount of accrued interest on the Deposits on such Distribution Date) after giving effect to the subordination provisions of this Agreement, withdraw from the Class B Cash Collateral Account, and pay to the Class B Trustee, an amount equal to the lesser of (x) an amount necessary to pay accrued and unpaid interest (at the Stated Interest Rate for the Class B Certificates) on such Class B Certificates (excluding interest, if any, payable with respect to the Deposits relating to the Class B Trust) and (y) the amount on deposit in the Class B Cash Collateral Account;

(iv) on each date on which the Pool Balance of the Class AA Trust shall have been reduced by payments made to the Class AA Certificateholders pursuant to Section 3.02 hereof or pursuant to Section 2.03 of the Escrow and Paying Agent Agreement for such Class, the Subordination Agent shall withdraw from the Class AA Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Class AA Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Class AA Cash Collateral Account on such date) and any transfer of Investment Earnings

from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount (with respect to the Class AA Liquidity Facility) plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will remain on deposit in the Class AA Cash Collateral Account and shall first, pay such withdrawn amount to the Class AA Liquidity Provider until the Class AA Liquidity Obligations owing to the Class AA Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(v) on each date on which the Pool Balance of the Class A Trust shall have been reduced by payments made to the Class A Certificateholders pursuant to Section 3.02 hereof or pursuant to Section 2.03 of the Escrow and Paying Agent Agreement for such Class, the Subordination Agent shall withdraw from the Class A Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Class A Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Class A Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount (with respect to the Class A Liquidity Facility) plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will remain on deposit in the Class A Cash Collateral Account and shall first, pay such withdrawn amount to the Class A Liquidity Provider until the Class A Liquidity Obligations owing to the Class A Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(vi) on each date on which the Pool Balance of the Class B Trust shall have been reduced by payments made to the Class B Certificateholders pursuant to Section 3.02 hereof or pursuant to Section 2.03 of the Escrow and Paying Agent Agreement for such Class, the Subordination Agent shall withdraw from the Class B Cash Collateral Account such amount as is necessary so that, after giving effect to the reduction of the Pool Balance on such date (and any reduction in the amounts on deposit in the Class B Cash Collateral Account resulting from a prior withdrawal of amounts on deposit in the Class B Cash Collateral Account on such date) and any transfer of Investment Earnings from such Cash Collateral Account to the Collection Account or the Special Payments Account on such date, an amount equal to the sum of the Required Amount (with respect to the Class B Liquidity Facility) plus (if on a Distribution Date not coinciding with an Interest Payment Date) Investment Earnings on deposit in such Cash Collateral Account (after giving effect to any such transfer of Investment Earnings) will remain on deposit in the Class B Cash Collateral Account and shall first, pay such withdrawn amount to the Class B Liquidity Provider until the Class B Liquidity Obligations owing to the Class B Liquidity Provider shall have been paid in full, and second, deposit any remaining withdrawn amount in the Collection Account;

(vii) if a Replacement Liquidity Facility for any relevant Class of Certificates shall be delivered to the Subordination Agent following the date on which funds have been deposited into the Cash Collateral Account for such Class of Certificates, the Subordination Agent shall withdraw all amounts remaining on deposit in such Cash Collateral Account and shall pay such amounts to the replaced Liquidity Provider, if any, until all Liquidity Obligations owed to such Person shall have been paid in full, and deposit any remaining amount in the Collection Account;

(viii) if the Liquidity Provider with respect to a Downgraded Facility satisfies the Threshold Rating and delivers written notice to such effect to the Subordination Agent and American, on the second Business Day following receipt of such notice, the Subordination Agent shall withdraw all amounts remaining on deposit in the applicable Cash Collateral Account constituting the unapplied amount of any Downgrade Drawing and shall pay such amounts to such Liquidity Provider and the obligations of the Liquidity Provider shall be reinstated in accordance with the applicable Liquidity Facility; and

(ix) following (x) the payment of Final Distributions or (y) the Final Legal Distribution Date with respect to any Class of Certificates covered by a Liquidity Facility, on the date on which the Subordination Agent shall have been notified by the Liquidity Provider for such Class of Certificates that the Liquidity Obligations owed to such Liquidity Provider have been paid in full, or, if earlier, the first Business Day after such Final Legal Distribution Date, the Subordination Agent shall withdraw all amounts on deposit in the Cash Collateral Account in respect of such Class of Certificates, if any, and shall deposit such amounts in the Collection Account.

(g) Reinstatement. With respect to any Interest Drawing under the Liquidity Facility for any relevant Trust, upon the reimbursement of the applicable Liquidity Provider for all or any part of the amount of such Interest Drawing, together with any accrued interest thereon, the Available Amount of such Liquidity Facility shall be reinstated by an amount equal to the amount of such Interest Drawing so reimbursed to the applicable Liquidity Provider but not to exceed the Stated Amount for such Liquidity Facility; *provided, however*, the Available Amount of such Liquidity Facility shall not be so reinstated in part or in full at any time if (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to the relevant Liquidity Facility or (y) a Final Drawing, Downgrade Drawing, Non-Extension Drawing or Special Termination Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing shall have been converted into a Final Drawing. In the event that, with respect to any particular Liquidity Facility, (i) funds are withdrawn from the related Cash Collateral Account pursuant to clause (i), (ii) or (iii) of Section 3.05(f) or (ii) such Liquidity Facility shall become a Downgraded Facility or a Non-Extended Facility at a time when unreimbursed Interest Drawings under such Liquidity Facility have reduced the Available Amount thereunder to zero, then funds received by the Subordination Agent at any time, other than (x) any time when both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing with respect to such Liquidity Facility or (y) any time after a Final Drawing shall have occurred with respect to such Liquidity Facility or an Interest Drawing for such Liquidity Facility shall have been converted into a Final Drawing, shall be deposited in such Cash Collateral Account as and to the extent provided in clause "fourth" of Section 3.02 and applied in accordance with Section 3.05(f).

(h) Reimbursement. The amount of each drawing under the Liquidity Facilities shall be due and payable, together with interest thereon, on the dates and at the rates, respectively, provided in the Liquidity Facilities.

(i) Final Drawing. Upon receipt from a Liquidity Provider of a Termination Notice with respect to its applicable Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Termination Notice, in accordance with the terms of such Liquidity Facility, request a drawing under such Liquidity Facility of all available and undrawn amounts thereunder (a "Final Drawing"). Amounts drawn pursuant to a Final Drawing shall be maintained and invested in accordance with Section 3.05(f).

(j) Adjustments of Stated Amount. Promptly following each date on which the Required Amount of the Liquidity Facility for a relevant Class of Certificates is reduced as a result of a reduction in the Pool Balance with respect to such Certificates or otherwise, the Subordination Agent shall, if any such Liquidity Facility provides for reductions of the Stated Amount of such Liquidity Facility and if such reductions are not automatic, request such Liquidity Provider for such Class of Certificates to reduce such Stated Amount to an amount equal to the Required Amount with respect to such Liquidity Facility (as calculated by the Subordination Agent after giving effect to such payment). Each such request shall be made in accordance with the provisions of the applicable Liquidity Facility.

(k) Special Termination Drawing. Upon receipt from a Liquidity Provider of a Special Termination Notice with respect to any Liquidity Facility, the Subordination Agent shall, not later than the date specified in such Special Termination Notice, in accordance with the terms of such Liquidity Facility, request a drawing under such Liquidity Facility of all available and undrawn amounts thereunder (a "Special Termination Drawing"). Amounts drawn pursuant to a Special Termination Drawing shall be maintained and invested in accordance with Section 3.05(f) hereof.

(l) Relation to Subordination Provisions. Interest Drawings under the Liquidity Facilities and withdrawals from the Cash Collateral Accounts, in each case, in respect of interest on the Certificates of any Class, will be distributed to the Trustee for such Class of Certificates, notwithstanding Sections 2.01(b) and 3.02.

(m) Assignment of Liquidity Facility. The Subordination Agent agrees not to consent to the assignment by any Liquidity Provider of any of its rights or obligations under any Liquidity Facility or any interest therein unless (i) American shall have consented to such assignment and (ii) each Rating Agency shall have provided a Ratings Confirmation with respect to each Class of Certificates then rated by such Rating Agency in connection with such assignment; *provided* that the Subordination Agent shall consent to such assignment if the conditions in the foregoing clauses (i) and (ii) are satisfied, and the foregoing is not intended to and shall not be construed to limit the rights of any initial Liquidity Provider under Section 3.05(e)(ii).

## ARTICLE IV

### EXERCISE OF REMEDIES

Section 4.01. Directions from the Controlling Party. (a) (i) Following the occurrence and during the continuation of an Indenture Event of Default under any Indenture, the Controlling Party shall direct the Subordination Agent, as the holder of the Equipment Notes issued under such Indenture, which in turn shall direct the Loan Trustee under such Indenture, in the exercise of remedies available to the holders of such Equipment Notes, including, without limitation, the ability to vote all such Equipment Notes held by the Subordination Agent in favor of Accelerating such Equipment Notes in accordance with the provisions of such Indenture. Subject to Section 4.01(a)(iii), if the Equipment Notes issued pursuant to any Indenture have been Accelerated following an Indenture Event of Default with respect thereto, the Controlling Party may direct the Subordination Agent to sell, assign, contract to sell or otherwise dispose of and deliver all (but not less than all) of such Equipment Notes to any Person at public or private sale, at any location at the option of the Controlling Party, all upon such terms and conditions as the Controlling Party may reasonably deem advisable and in accordance with applicable law.

(ii) Following the occurrence and during the continuation of an Indenture Event of Default under any Indenture, in the exercise of remedies pursuant to such Indenture, the Loan Trustee under such Indenture may be directed to lease the related Aircraft to any Person (including American) so long as the Loan Trustee in doing so acts in a “commercially reasonable” manner within the meaning of Article 9 of the Uniform Commercial Code as in effect in any applicable jurisdiction (including Sections 9-610 and 9-627 thereof).

(iii) Notwithstanding the foregoing, so long as any Certificates remain Outstanding, during the period ending on the date which is nine months after the earlier of (x) the Acceleration of the Equipment Notes issued pursuant to any Indenture or (y) the occurrence of an American Bankruptcy Event, without the consent of each Trustee (other than the Trustee of any Trust all of the Certificates of which are held or beneficially owned by American and/or its Affiliates), no Aircraft subject to the Lien of such Indenture or such Equipment Notes may be sold if the net proceeds from such sale would be less than the Minimum Sale Price for such Aircraft or such Equipment Notes.

(iv) Upon the occurrence and continuation of an Indenture Event of Default under any Indenture, the Subordination Agent will obtain three desktop appraisals from the Appraisers selected by the Controlling Party setting forth the current market value, current lease rate and distressed value (in each case, as defined by the International Society of Transport Aircraft Trading or any successor organization) of the Aircraft subject to such Indenture (each such appraisal, an “Appraisal” and the current market value appraisals being referred to herein as the “Post-Default Appraisals”). For so long as any Indenture Event of Default shall be continuing under any Indenture, and without limiting the right of the Controlling Party to request more frequent Appraisals, the Subordination Agent will obtain updated Appraisals on the date that is 364 days from the date of the most recent Appraisal (or if an American Bankruptcy Event shall have occurred and is continuing, on the date that is 180 days from the date of the most recent Appraisal) and shall (acting on behalf of each Trustee) post such Appraisals on DTC’s Internet bulletin board or make such other commercially reasonable efforts as the Subordination Agent may deem appropriate to make such Appraisals available to all Certificateholders.



(b) Following the occurrence and during the continuance of an Indenture Event of Default under any Indenture, the Controlling Party shall take such actions as it may reasonably deem most effectual to complete the sale or other disposition of the relevant Aircraft or Equipment Notes. In addition, in lieu of any sale, assignment, contract to sell or other disposition, the Controlling Party may maintain or cause the Subordination Agent to maintain possession of such Equipment Notes and continue to apply monies received in respect of such Equipment Notes in accordance with Article III hereof. In addition, in lieu of such sale, assignment, contract to sell or other disposition, or in lieu of such maintenance of possession, the Controlling Party may direct the Subordination Agent to, subject to the terms and conditions of the related Indenture, instruct the Loan Trustee under such Indenture to foreclose on the Lien on the related Aircraft or to take any other remedial action permitted under such Indenture or under any applicable law.

(c) If following an American Bankruptcy Event and during the pendency thereof, the Controlling Party receives a proposal from or on behalf of American to restructure the financing of any one or more of the Aircraft, the Controlling Party shall promptly thereafter give the Subordination Agent, each Trustee and each Liquidity Provider that has not made a Final Drawing notice of the material economic terms and conditions of such restructuring proposal whereupon the Subordination Agent acting on behalf of each Trustee shall post such terms and conditions of such restructuring proposal on DTC's Internet bulletin board or make such other commercially reasonable efforts as the Subordination Agent may deem appropriate to make such terms and conditions available to all Certificateholders. Thereafter, neither the Subordination Agent nor any Trustee, whether acting on instructions of the Controlling Party or otherwise, may, without the consent of each Trustee and each Liquidity Provider that has not made a Final Drawing, enter into any term sheet, stipulation or other agreement (a "Restructuring Arrangement") (whether in the form of an adequate protection stipulation, an extension under Section 1110(b) of the Bankruptcy Code or otherwise) to effect any such restructuring proposal with or on behalf of American unless and until the material economic terms and conditions of such restructuring proposal shall have been made available to all Certificateholders and each Liquidity Provider that has not made a Final Drawing for a period of not less than fifteen (15) calendar days (except that such requirement shall not apply to any such term sheet, stipulation or other agreement that is to be effective on or as of any date occurring during the 60-Day Period and that is initially effective for a period not exceeding three months from the expiry of the 60-Day Period (an "Interim Restructuring Arrangement"). The foregoing provisions of this Section 4.01(c): (i) shall not apply to any extension of a Restructuring Arrangement with respect to which such provisions have been complied with in connection with the original entry thereof if the possibility of such extension has been disclosed in satisfaction of the notification requirements of such provisions and such extension shall not amend or modify any of the other terms and conditions of such Restructuring Arrangement and (ii) shall apply to the initial extension of an Interim Restructuring Arrangement beyond the three months following the expiry of the 60-Day Period but not to any subsequent extension of such Interim Restructuring Arrangement, if the possibility of such subsequent extension has been disclosed in satisfaction of the notification requirements of such provisions and such subsequent extension shall not amend or modify any of the other terms and conditions of such Interim Restructuring Arrangement. In

the event that any Certificateholder gives irrevocable notice of the exercise of its right to purchase all (but not less than all) of the Class of Certificates represented by the then Controlling Party pursuant to the applicable Trust Agreement, prior to the expiry of the 15-day notice period specified above, such Controlling Party may not direct the Subordination Agent or any Trustee to enter into any such restructuring proposal with respect to any of the Aircraft, unless and until such Certificateholder shall fail to purchase such Class of Certificates on the date that it is required to make such purchase.

Section 4.02. Remedies Cumulative. To the extent permitted by applicable law, each and every right, power and remedy given to the Trustees, the Liquidity Providers, the Controlling Party or the Subordination Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may, subject always to the terms and conditions hereof, be exercised from time to time and as often and in such order as may be deemed expedient by any Trustee, any Liquidity Provider, the Controlling Party or the Subordination Agent, as appropriate, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by any Trustee, any Liquidity Provider, the Controlling Party or the Subordination Agent in the exercise of any right, remedy or power or in the pursuit of any remedy shall, to the extent permitted by applicable law, impair any such right, power or remedy or be construed to be a waiver of any default or to be an acquiescence therein.

Section 4.03. Discontinuance of Proceedings. In case any party to this Agreement (including the Controlling Party in such capacity) shall have instituted any Proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such Proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Person instituting such Proceeding, then and in every such case each such party shall, subject to any determination in such Proceeding, be restored to its former position and rights hereunder, and all rights, remedies and powers of such party shall continue as if no such Proceeding had been instituted.

Section 4.04. Right of Certificateholders and the Liquidity Providers to Receive Payments Not to Be Impaired. Anything in this Agreement to the contrary notwithstanding but subject to each Trust Agreement, the right of any Certificateholder or any Liquidity Provider, respectively, to receive payments hereunder (including, without limitation, pursuant to Section 3.02) when due, or to institute suit for the enforcement of any such payment on or after the applicable Distribution Date, shall not be impaired or affected without the consent of such Certificateholder or such Liquidity Provider, respectively.

ARTICLE V

DUTIES OF THE SUBORDINATION AGENT;  
AGREEMENTS OF TRUSTEES, ETC.

Section 5.01. Notice of Indenture Event of Default or Triggering Event. (a) If the Subordination Agent shall have knowledge of an Indenture Event of Default or a Triggering Event, the Subordination Agent shall promptly give notice thereof to the Rating Agencies, American, the Liquidity Providers and the Trustees by telegram, cable, facsimile or telephone (to be promptly confirmed in writing), unless such Indenture Event of Default or Triggering Event shall have been cured or waived. For all purposes of this Agreement, in the absence of actual knowledge, the Subordination Agent shall not be deemed to have knowledge of any Indenture Event of Default or Triggering Event unless notified in writing by American, one or more Trustees, one or more Liquidity Providers or one or more Certificateholders; and “actual knowledge” (as used in the foregoing clause) of the Subordination Agent shall mean actual knowledge of an officer in the Corporate Trust Office of the Subordination Agent.

(b) Other Notices. The Subordination Agent will furnish to each Liquidity Provider and each Trustee, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments furnished to the Subordination Agent as registered holder of the Equipment Notes or otherwise in its capacity as Subordination Agent to the extent the same shall not have been otherwise directly distributed to such Liquidity Provider or such Trustee, as applicable, pursuant to any other Operative Agreement.

(c) Securities Position. Upon the occurrence of an Indenture Event of Default, the Subordination Agent shall instruct the Trustees to, and the Trustees shall, request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all the parties reflected on DTC’s books as holding interests in the Certificates.

(d) Reports. Promptly after the occurrence of a Triggering Event or an Indenture Event of Default resulting from the failure of American to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Event of Default shall be continuing, the Subordination Agent will provide to the Trustees, the Liquidity Providers, the Rating Agencies and American a statement setting forth the following information:

(i) after an American Bankruptcy Event, with respect to each Aircraft, whether such Aircraft is (A) subject to the 60-Day Period (B) subject to an election by American under Section 1110(a) of the Bankruptcy Code, (C) covered by an agreement contemplated by Section 1110(b) of the Bankruptcy Code or (D) not subject to any of (A), (B) or (C);

(ii) to the best of the Subordination Agent’s knowledge, after requesting such information from American, (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft and (C) the location of the Engines (as defined in the Indentures);

(iii) the current Pool Balance of each Class of Certificates, the Eligible A Pool Balance, the Eligible B Pool Balance and the outstanding principal amount of all Equipment Notes;

(iv) the expected amount of interest which will have accrued on the Equipment Notes and on the Certificates as of the next Regular Distribution Date;

(v) the amounts paid to each Person on such Distribution Date pursuant to this Agreement;

(vi) details of the amounts paid on such Distribution Date identified by reference to the relevant provision of this Agreement and the source of payment (by Aircraft and party);

(vii) if the Subordination Agent has made a Final Drawing or a Special Termination Drawing under any Liquidity Facility;

(viii) the amounts currently owed to each Liquidity Provider;

(ix) the amounts drawn under each Liquidity Facility; and

(x) after an American Bankruptcy Event, any operational reports filed by American with the bankruptcy court which are available to the Subordination Agent on a non-confidential basis.

Section 5.02. Indemnification. The Subordination Agent shall not be required to take any action or refrain from taking any action under Article IV unless the Subordination Agent shall have received indemnification against any risks that may be incurred in connection therewith in form and substance reasonably satisfactory to it, including, without limitation, adequate advances against costs (including fees and expenses) that may be incurred by it in connection therewith. The Subordination Agent shall not be required to take any action under Article IV, nor shall any other provision of this Agreement or any other Operative Agreement be deemed to impose a duty on the Subordination Agent to take any action, if the Subordination Agent shall have been advised by outside counsel that such action is contrary to the terms hereof or is otherwise contrary to law. Under no circumstances shall the Subordination Agent be required to expend or risk its own funds or otherwise incur any financial liability in performing its duties or exercising its rights or powers hereunder if it shall have reasonable grounds for believing that repayment of such funds is not assured to it.

Section 5.03. No Duties Except as Specified in Intercreditor Agreement. The Subordination Agent shall not have any duty or obligation to take or refrain from taking any action under, or in connection with, this Agreement, except as expressly provided by the terms of this Agreement; and no implied duties or obligations shall be read into this Agreement against the Subordination Agent. The Subordination Agent agrees that it will, in its individual capacity and at its own cost and expense (but without any right of indemnity in respect of any such cost or expense) promptly take such action as may be necessary to duly discharge all Liens on any of the Trust Accounts or any monies deposited therein that are attributable to the Subordination Agent in its individual capacity and that are unrelated to the transaction contemplated hereby and by the other Operative Agreements.

Section 5.04. Notice from the Liquidity Providers and Trustees. If any Liquidity Provider or Trustee has notice of an Indenture Event of Default or a Triggering Event, such Person shall promptly give notice thereof to all other Liquidity Providers and Trustees and to the Subordination Agent; *provided, however*, that no such Person shall have any liability hereunder as a result of its failure to deliver any such notice.

## ARTICLE VI

### THE SUBORDINATION AGENT

Section 6.01. Authorization; Acceptance of Trusts and Duties. Each of the Class AA Trustee, the Class A Trustee and the Class B Trustee hereby designates and appoints the Subordination Agent as the agent and trustee of such Trustee under the applicable Liquidity Facility (if any) and authorizes the Subordination Agent to enter into the applicable Liquidity Facility, as agent and trustee for such Trustee. Each of the Liquidity Providers and the Trustees hereby designates and appoints the Subordination Agent as the Subordination Agent under this Agreement. WTC accepts the trusts and duties hereby created and applicable to it and agrees to perform such duties, but only upon the terms of this Agreement and agrees to receive, handle and disburse all monies received by it in accordance with the terms hereof. The Subordination Agent shall have no liability hereunder except (a) for its own willful misconduct or negligence, (b) as provided in Section 2.02 and the last sentence of Section 5.03, (c) for liabilities that may result from the inaccuracy of any representation or warranty of the Subordination Agent made in its individual capacity in any Operative Agreement and (d) as otherwise expressly provided herein or in the other Operative Agreements.

Section 6.02. Absence of Duties. The Subordination Agent shall have no duty to see to any recording or filing of this Agreement or any other document, or to see to the maintenance of any such recording or filing.

Section 6.03. No Representations or Warranties as to Documents. The Subordination Agent shall not be deemed to have made any representation or warranty as to the validity, legality or enforceability of this Agreement or any other Operative Agreement or as to the correctness of any statement contained herein or therein (other than the representations and warranties of the Subordination Agent made in its individual capacity under any Operative Agreement), except that the Subordination Agent hereby represents and warrants that each of said specified documents to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf. The Certificateholders, the Trustees and the Liquidity Providers make no representation or warranty hereunder whatsoever.

Section 6.04. No Segregation of Monies; No Interest. Any monies paid to or retained by the Subordination Agent pursuant to any provision hereof and not then required to be distributed to any Trustee or any Liquidity Provider as provided in Articles II and III or deposited into one or more Trust Accounts need not be segregated in any manner except to the

extent required by such Articles II and III and by law, and the Subordination Agent shall not (except as otherwise provided in Section 2.02) be liable for any interest thereon; *provided, however*, that any payments received or applied hereunder by the Subordination Agent shall be accounted for by the Subordination Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

Section 6.05. Reliance; Agents; Advice of Counsel. The Subordination Agent shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. As to the Pool Balance of any Trust as of any date, the Subordination Agent may for all purposes hereof rely on a certificate signed by any Responsible Officer of the applicable Trustee, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. As to any fact or matter relating to the Liquidity Providers or the Trustees the manner of ascertainment of which is not specifically described herein, the Subordination Agent may for all purposes hereof rely on a certificate, signed by any Responsible Officer of the applicable Liquidity Provider or Trustee, as the case may be, as to such fact or matter, and such certificate shall constitute full protection to the Subordination Agent for any action taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Subordination Agent may (a) execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents or attorneys and (b) consult with counsel, accountants and other skilled Persons to be selected and retained by it. The Subordination Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons acting within such counsel's, accountants' or Person's area of competence (so long as the Subordination Agent shall have exercised reasonable care and judgment in selecting such Persons).

Section 6.06. Capacity in Which Acting. The Subordination Agent acts hereunder solely as agent or trustee herein and not in its individual capacity, except as otherwise expressly provided herein and in the Operative Agreements.

Section 6.07. Compensation. The Subordination Agent shall be entitled to such compensation, including reasonable expenses and disbursements, for all services rendered hereunder as American and the Subordination Agent may agree from time to time in writing and shall have a priority claim to the extent set forth in Article III on all monies collected hereunder for the payment of such compensation, to the extent that such compensation shall not be paid by others. The Subordination Agent agrees that it shall have no right against any Trustee or any Liquidity Provider for any fee as compensation for its services as agent under this Agreement. The provisions of this Section 6.07 shall survive the termination of this Agreement.

Section 6.08. May Become Certificateholder. The institution acting as Subordination Agent hereunder may become a Certificateholder and have all rights and benefits of a Certificateholder to the same extent as if it were not the institution acting as the Subordination Agent.

Section 6.09. Subordination Agent Required; Eligibility. There shall at all times be a Subordination Agent hereunder that is a Citizen of the United States, a bank, trust company or other financial institution organized and doing business under the laws of the United States or any state thereof and eligible to act as a trustee under Section 310(a) of the Trust Indenture Act of 1939, as amended, and that has a combined capital and surplus of at least \$75,000,000 (or a combined capital and surplus in excess of \$5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized under the laws of the United States or any State or territory thereof or the District of Columbia and having a combined capital and surplus of at least \$75,000,000). If such bank, trust company or other financial institution or such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 6.09 the combined capital and surplus of such bank, trust company or other financial institution or such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

In case at any time the Subordination Agent shall cease to be eligible in accordance with the provisions of this Section 6.09, the Subordination Agent shall resign immediately in the manner and with the effect specified in Section 7.01.

Section 6.10. Money to Be Held in Trust. All Equipment Notes, monies and other property deposited with or held by the Subordination Agent pursuant to this Agreement shall be held in trust for the benefit of the parties entitled to such Equipment Notes, monies and other property and the Subordination Agent, in its individual capacity, hereby waives all rights of set-off and counterclaim with respect to all such property.

Section 6.11. Notice of Substitution or Replacement of Airframe. If the Subordination Agent, in its capacity as a holder of Equipment Notes issued under an Indenture, receives a notice of substitution of a Substitute Airframe (as defined in such Indenture) pursuant to Section 7.04(e) of such Indenture or a notice of delivery of a Replacement Airframe (as defined in such Indenture) pursuant to Section 7.05(a) of such Indenture, the Subordination Agent shall promptly (i) provide a copy of such notice to each Trustee, each Liquidity Provider and each Rating Agency and (ii) on behalf of each Trustee post such notice on DTC's Internet bulletin board or make such other commercially reasonable efforts as the Subordination Agent may deem appropriate to make the contents of such notice available to all Certificateholders.

## ARTICLE VII

### SUCCESSOR SUBORDINATION AGENT

Section 7.01. Replacement of Subordination Agent; Appointment of Successor. (A) The Subordination Agent or any successor thereto must resign if at any time it fails to comply with Section 6.09 and may resign at any time without cause by giving 60 days' prior written notice to American, the Trustees and the Liquidity Providers. The Controlling Party or American (only so long as no Indenture Event of Default has occurred or is continuing) may remove the Subordination Agent for cause by so notifying the Subordination Agent and may appoint a successor Subordination Agent. The Controlling Party (or the party that would be the Controlling Party if an Indenture Event of Default had occurred) shall remove the Subordination Agent if:

- (1) the Subordination Agent fails to comply with Section 6.09;

(2) the Subordination Agent is adjudged bankrupt or insolvent or files a bankruptcy petition;

(3) a receiver of the Subordination Agent shall be appointed or any public officer shall take charge or control of the Subordination Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(4) the Subordination Agent otherwise becomes incapable of acting.

If the Subordination Agent resigns or is removed or if a vacancy exists in the office of Subordination Agent for any reason (the Subordination Agent in such event being referred to herein as the retiring Subordination Agent), the Controlling Party (or the party that would be the Controlling Party if an Indenture Event of Default had occurred) shall promptly appoint a successor Subordination Agent. If a successor Subordination Agent shall not have been appointed within sixty (60) days after such notice of resignation or removal, the retiring Subordination Agent, one or more of the Trustees or one or more of the Liquidity Providers may petition any court of competent jurisdiction for the appointment of a successor Subordination Agent to act until such time, if any, as a successor shall have been appointed as provided above.

A successor Subordination Agent shall deliver (x) a written acceptance of its appointment as Subordination Agent hereunder to the retiring Subordination Agent and (y) a written assumption of its obligations hereunder and under each Liquidity Facility to each party hereto, upon which the resignation or removal of the retiring Subordination Agent shall become effective, and the successor Subordination Agent shall have all the rights, powers and duties of the Subordination Agent under this Agreement. The successor Subordination Agent shall mail a notice of its succession to American, the Liquidity Providers and the Trustees. The retiring Subordination Agent shall promptly transfer its rights under each of the Liquidity Facilities and all of the property and all books and records, or true, complete and correct copies thereof, held by it as Subordination Agent to the successor Subordination Agent.

If the Subordination Agent fails to comply with Section 6.09 (to the extent applicable), one or more of the Trustees or one or more of the Liquidity Providers may petition a court of competent jurisdiction for the removal of the Subordination Agent and the appointment of a successor Subordination Agent.

Notwithstanding the foregoing, no resignation or removal of the Subordination Agent shall be effective unless and until a successor has been appointed. No appointment of a successor Subordination Agent shall be effective unless and until the Rating Agencies shall have delivered a Ratings Confirmation with respect to each Class of Certificates then rated by the Rating Agencies.

(b) Any corporation, bank, trust company or other financial institution into which the Subordination Agent may be merged or converted or with which it may be



consolidated, or any corporation, bank, trust company or other financial institution resulting from any merger, conversion or consolidation to which the Subordination Agent shall be a party, or any corporation, bank, trust company or other financial institution succeeding to all or substantially all of the corporate trust business of the Subordination Agent, shall be the successor of the Subordination Agent hereunder, *provided* that such corporation, bank, trust company or other financial institution shall be otherwise qualified and eligible under Section 6.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto, except that such corporation, bank, trust company or other financial institution shall give prompt notice of such transaction to the Liquidity Providers and American.

## ARTICLE VIII

### SUPPLEMENTS AND AMENDMENTS

Section 8.01. Amendments, Waivers, Etc. (a) This Agreement may not be supplemented, amended or modified without the consent of each Trustee (acting, except in the case of any amendment pursuant to Section 3.05(e)(v) or any amendment contemplated by the last sentence of this Section 8.01(a), with the consent of holders of Outstanding Certificates of the related Class evidencing Fractional Undivided Interests in the related Trust aggregating not less than a majority in interest in such Trust or as otherwise authorized pursuant to the relevant Trust Agreement (including, without limitation, without the consent of the Certificateholders to the extent permitted thereby, Section 9.01 thereof)), the Subordination Agent and each Liquidity Provider; *provided, however*, that this Agreement may be supplemented, amended or modified without the consent of any Trustee or the Subordination Agent in order (i) to cure any ambiguity or omission or to correct any mistake, (ii) to correct or supplement any provision, or (iii) to make any other provision in regard to matters or questions arising hereunder that will not materially adversely affect the interests of any Trustee or the holders of the related Class of Certificates, and without the consent of any Trustee or any Liquidity Provider if such supplement, amendment or modification is in accordance with Section 8.01(c) or 8.01(d); *provided, further, however*, that, if such supplement, amendment or modification (x) would directly or indirectly amend, modify or supersede, or otherwise conflict with, Section 2.02(b), 3.05(c), 3.05(e), 3.05(f), 3.05(m), 4.01(a)(ii) or 4.01(c), this proviso of Section 8.01(a), the last sentence of Section 8.01(a), Section 8.01(c), 8.01(d) or 9.06 (collectively, the "American Provisions"), (y) would otherwise adversely affect the interests of any potential Replacement Liquidity Provider or Replacement Depository or of American with respect to American's ability to replace any Liquidity Facility or the Depository or with respect to American's payment obligations under any Operative Agreement or (z) is made pursuant to the last sentence of this Section 8.01(a) or pursuant to Section 8.01(c) or pursuant to Section 8.01(d), then such supplement, amendment or modification shall not be effective without the additional written consent of American. Notwithstanding the foregoing, without the consent of each Certificateholder affected thereby and each Liquidity Provider, no supplement, amendment or modification of this Agreement may (i) reduce the percentage of the interest in any Trust evidenced by the Certificates issued by such Trust necessary to consent to modify or amend any provision of this Agreement or to waive compliance therewith or (ii), except as provided in the last sentence of this Section 8.01(a), Section 8.01(c) or Section 8.01(d), modify Section 2.04, 3.02 or 3.03 hereof relating to the distribution of monies received by the Subordination Agent hereunder from the Equipment Notes or pursuant to the Liquidity Facilities. Nothing contained

in this Section 8.01(a) shall require the consent of a Trustee at any time following the payment of Final Distributions with respect to the related Class of Certificates. If the Replacement Liquidity Facility for any Liquidity Facility is to be comprised of more than one instrument as contemplated by the definition of the term "Replacement Liquidity Facility", then each party hereto agrees to amend this Agreement and the other Operative Agreements to incorporate appropriate provisions for multiple Liquidity Facilities for a single Trust.

(b) In the event that the Subordination Agent, as the registered holder of any Equipment Notes, receives a request for the giving of notice or its consent to any amendment, supplement, modification, approval, consent or waiver under such Equipment Notes, the Indenture pursuant to which such Equipment Notes were issued, the related Participation Agreement, or other related document, (i) if no Indenture Event of Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent shall request directions with respect to each series of such Equipment Notes from the Trustee of the Trust which holds such Equipment Notes and shall vote or consent in accordance with the directions of such Trustee and (ii) if any Indenture Event of Default shall have occurred and be continuing with respect to such Indenture, the Subordination Agent will exercise its voting rights as directed by the Controlling Party, subject to Sections 4.01 and 4.04. Notwithstanding the foregoing, without the consent of each Liquidity Provider and each affected Certificateholder holding Certificates representing a Fractional Undivided Interest in the Equipment Notes under the applicable Indenture held by the Subordination Agent, no such amendment, supplement, modification, approval, consent or waiver shall (i) reduce the principal amount of, Premium, if any, or interest on, any Equipment Note under such Indenture; (ii) change the date on which any principal amount of, Premium, if any, or interest on any Equipment Note under such Indenture, is due or payable; (iii) create any Lien with respect to the Collateral subject to such Indenture prior to or *pari passu* with the Lien thereon under such Indenture except such as are permitted by such Indenture; *provided* that without the consent of each Certificateholder, no such amendment, supplement, modification, approval, consent or waiver shall modify Section 3.03 or Section 9.02(a)(3) of such Indenture or deprive any Certificateholder of the benefit of the Lien of such Indenture on such Collateral, except as provided in connection with the exercise of remedies under Article IV of such Indenture or as otherwise permitted by such Indenture; (iv) reduce the percentage of the outstanding principal amount of the Equipment Notes under such Indenture the consent of whose holders is required for any supplemental agreement, or the consent of whose holders is required for any waiver of compliance with certain provisions of such Indenture or of certain defaults thereunder or their consequences provided for in such Indenture; or (v) make any change in Section 4.05 or Section 9.02 of such Indenture, except to provide that certain other provisions of such Indenture cannot be modified or waived without the consent of each holder of an Equipment Note under such Indenture affected thereby.

(c) If (x) Series A Equipment Notes or Series B Equipment Notes (or Additional Equipment Notes), with respect to all of the Aircraft for which Series A Equipment Notes or Series B Equipment Notes (or, as the case may be, Additional Equipment Notes) are at the time outstanding, are redeemed and new Equipment Notes of corresponding series are to be issued with respect to all (but not less than all) of the Aircraft under the applicable Indentures or (y) at any time following the payment in full of the Series A Equipment Notes or Series B Equipment Notes (or any series of Additional Equipment Notes) with respect to all of the Aircraft for which Series A Equipment Notes or Series B Equipment Notes (or such series of

Additional Equipment Notes) are at the time outstanding and new Equipment Notes of corresponding series are to be issued with respect to all (but not less than all) of the Aircraft under the applicable Indentures, in each case, in accordance with the terms of Section 2.02 of each such Indenture and Section 4(a)(v) of the Note Purchase Agreement, such series of new Equipment Notes (the "Refinancing Equipment Notes") shall be issued to a new pass through trust (a "Refinancing Trust") that issues a class of pass through certificates (the "Refinancing Certificates") to certificateholders (the "Refinancing Certificateholders") pursuant to a pass through trust agreement (a "Refinancing Trust Agreement") with a trustee (a "Refinancing Trustee"). A Refinancing Trust, a Refinancing Trustee and the Refinancing Certificates shall be subject to all of the provisions of this Agreement in the same manner as the Trust, the Trustee and the Certificates of the Class corresponding to the series of the refinanced Equipment Notes, including the subordination of the Refinancing Certificates to the extent provided herein to the Administration Expenses, the Liquidity Obligations, the Class AA Certificates, and, if applicable, the Class A Certificates and the Class B Certificates and, if applicable, any previously issued class of Additional Certificates. Such issuance of Refinancing Equipment Notes and Refinancing Certificates and the amendment of this Agreement as provided below shall require Ratings Confirmation with respect to each Class of Certificates then rated by the Rating Agencies and shall not materially adversely affect any of the Trustees in their individual capacities or any of the Liquidity Providers. This Agreement shall be amended by written agreement of American and the Subordination Agent to give effect to the issuance of any Refinancing Certificates subject to the following terms and conditions:

(i) the Refinancing Trustee shall be added as a party to this Agreement;

(ii) the definitions of "Certificate", "Class", "Class A Certificates", "Class B Certificates", "Final Legal Distribution Date", "Trust", "Trust Agreement" and "Controlling Party" (and such other applicable definitions) shall be revised, as appropriate, to reflect such issuance (and the subordination of the Refinancing Certificates and the Refinancing Equipment Notes);

(iii) the Refinancing Certificates may have the benefit of credit support similar to the Liquidity Facilities or different therefrom and claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support (A) in the case of any Refinancing Certificates issued in respect of the Class A Certificates, may rank pari passu with similar claims in respect of the Class A Liquidity Facility, (B) in the case of any Refinancing Certificates issued in respect of the Class B Certificates, may rank pari passu with similar claims in respect of the Class B Liquidity Facility and (C) in the case of any Refinancing Certificates issued in respect of any Additional Certificates, shall be subordinated to the Administration Expenses and the Liquidity Obligations relating to each of the Class AA Certificates, the Class A Certificates, the Class B Certificates and any more senior class of Additional Certificates; *provided* that, in each case, Ratings Confirmation with respect to each Class of Certificates then rated by the Rating Agencies and the prior written consent of the Liquidity Providers shall have been obtained;

(iv) the Refinancing Certificates cannot be issued to American but may be issued to any of American's Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Refinancing Certificates to any Affiliate of American shall be similarly restricted; and

(v) the scheduled payment dates on the Refinancing Equipment Notes shall be the Regular Distribution Dates.

The issuance of the Refinancing Certificates in compliance with all of the foregoing terms of this Section 8.01(c), shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers hereby agrees and confirms that it shall be deemed to consent to any issuance and amendment in accordance with this Section 8.01(c) (subject to the Liquidity Providers' consent right in Section 8.01(c)(iii)) and that any such issuance and amendment shall not affect any of its respective obligations under the applicable Liquidity Facility.

(d) Pursuant to the terms of Section 2.02 of each Indenture and Section 4(a)(v) of the Note Purchase Agreement, one or more additional series of Equipment Notes (the "Additional Equipment Notes"), which shall be subordinated in right of payment to the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes under such Indenture, may be issued at any time and from time to time. If any series of Additional Equipment Notes are issued under any Indenture, each such series of Additional Equipment Notes shall be issued to a new pass through trust (an "Additional Trust") that issues a class of pass through certificates (the "Additional Certificates") to certificateholders (the "Additional Certificateholders") pursuant to a pass through trust agreement (an "Additional Trust Agreement") with a trustee (an "Additional Trustee"). In such case, this Agreement, including without limitation Sections 2.04, 3.01 and 3.02 hereof, shall be amended by written agreement of American and the Subordination Agent to provide for the subordination of such series of Additional Certificates to, and to provide for distributions on the Additional Certificates after payment of, the Administration Expenses, the Liquidity Obligations, the Class AA Certificates, the Class A Certificates, the Class B Certificates and, if applicable, any other Additional Certificates that rank senior in right of payment to such Additional Certificates (subject to clause (iii) below). Such issuance, and the amendment of this Agreement as provided below shall require Ratings Confirmation with respect to each Class of Certificates then rated by the Rating Agencies and shall not materially adversely affect any of the Trustees in their individual capacities or any of the Liquidity Providers. This Agreement shall be amended by written agreement of American and the Subordination Agent to give effect to the issuance of any Additional Certificates subject to the following terms and conditions:

(i) the Additional Trustee shall be added as a party to this Agreement;

(ii) the definitions of "Certificate", "Class", "Equipment Notes", "Final Legal Distribution Date", "Trust", "Trust Agreement", and "Controlling Party" (and such other applicable definitions) shall be revised, as appropriate, to reflect the issuance of the Additional Certificates (and the subordination thereof);

(iii) Section 3.02 may be revised, with respect to any class of Additional Certificates, to provide for the distribution of "Adjusted Interest" for such class of Additional

Certificates (calculated in a manner substantially similar to the calculation of Class B Adjusted Interest) after the Class B Adjusted Interest (and, if applicable, after any "Adjusted Interest" for any Additional Certificates that rank senior in right of payment to such Additional Certificates) but before Expected Distributions on the Class AA Certificates and the Class A Certificates, provided that such revision shall not adversely affect any Liquidity Provider (as determined by such Liquidity Provider in its reasonable discretion);

(iv) the Additional Certificates may have the benefit of credit support similar to the Liquidity Facilities, *provided* that (A) claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support shall be subordinated to the Administration Expenses and the Liquidity Obligations relating to each of the Class AA Certificates, the Class A Certificates, the Class B Certificates and any more senior class of Additional Certificates and (B) Ratings Confirmation with respect to each Class of Certificates then rated by the Rating Agencies and the prior written consent of the Liquidity Providers shall have been obtained;

(v) the Additional Certificates may be rated by the Rating Agencies;

(vi) Additional Certificates cannot be issued to American but may be issued to any of American's Affiliates so long as such Affiliate shall have bankruptcy remote and special purpose provisions in its certificate of incorporation or other organizational documents and any subsequent transfer of the Additional Certificates to any Affiliate of American shall be similarly restricted;

(vii) the scheduled payment dates on such series of Additional Equipment Notes shall be the Regular Distribution Dates; and

(viii) for the avoidance of doubt and without limitation of the foregoing, in the event that any Additional Certificates are issued prior to the Delivery Period Termination Date, the definitions of Deposit Agreement, Escrow and Paying Agent Agreement, Escrow Agent, Escrow Receipts, Paying Agent, Paying Agent Account, Expected Distributions, Final Distributions and Pool Balance (and any other applicable definition) and the related provisions hereof may be appropriately revised to reflect any applicable deposit and escrow arrangement in relation to such Additional Certificates.

The issuance of the Additional Certificates in compliance with all of the foregoing terms of this Section 8.01(d), shall not require the consent of any of the Trustees or the holders of any Class of Certificates. Each of the Liquidity Providers hereby agrees and confirms that it shall be deemed to consent to any issuance and amendment in accordance with this Section 8.01(d) (subject to the Liquidity Providers' consent right in Section 8.01(d)(iv)) and that any such issuance and amendment shall not affect any of its obligations under the applicable Liquidity Facility. The Subordination Agent shall deliver to each Trustee and each Liquidity Provider a copy of the amendments made to this Agreement and all opinions, certificates and other documents delivered in connection with the issuance of any Additional Certificates.

Section 8.02. Subordination Agent Protected. If, in the reasonable opinion of the institution acting as the Subordination Agent hereunder, any document required to be executed by it pursuant to the terms of Section 8.01 adversely affects any right, duty, immunity or indemnity with respect to such institution under this Agreement or any Liquidity Facility, the Subordination Agent may in its discretion decline to execute such document.

Section 8.03. Effect of Supplemental Agreements. Upon the execution of any amendment, consent or supplement hereto pursuant to the provisions hereof, this Agreement shall be and shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Agreement of the parties hereto and beneficiaries hereof shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental agreement shall be and be deemed to be part of the terms and conditions of this Agreement for any and all purposes. In executing or accepting any supplemental agreement permitted by this Article VIII, the Subordination Agent shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental agreement is authorized or permitted by this Agreement.

Section 8.04. Notice to Rating Agencies. Promptly following its receipt of each amendment, consent, modification, supplement or waiver contemplated by this Article VIII, the Subordination Agent shall send a copy thereof to each Rating Agency.

## ARTICLE IX

### MISCELLANEOUS

Section 9.01. Termination of Intercreditor Agreement. Following payment of Final Distributions with respect to each Class of Certificates and the payment in full of all Liquidity Obligations to the Liquidity Providers and *provided*, that there shall then be no other amounts due to the Certificateholders, the Trustees, the Liquidity Providers and the Subordination Agent hereunder or under the Trust Agreements, and that the commitment of the Liquidity Providers under the Liquidity Facilities shall have expired or been terminated, this Agreement shall terminate and shall be of no further force or effect. Except as aforesaid or otherwise provided, this Agreement and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 9.02. Intercreditor Agreement for Benefit of Trustees, Liquidity Providers and Subordination Agent. Subject to the second sentence of Section 9.06 and the provisions of Section 4.04 and 8.01, nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Trustees, the Liquidity Providers and the Subordination Agent any legal or equitable right, remedy or claim under or in respect of this Agreement.

Section 9.03. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices required or permitted under the terms and provisions of this Agreement shall be in English and in writing, and any such notice may be given by United States mail, courier service or facsimile or any other customary means of communication, and any such notice shall be effective when delivered (or, if mailed, three Business Days after deposit, postage prepaid, in the first class United States mail and, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received),

if to the Subordination Agent, to:

Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American 2017-2 EETC  
Facsimile: ###  
Email: ###

if to any Trustee, to:

Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American 2017-2 EETC  
Facsimile: ###  
Email: ###

if to the Liquidity Provider, to:

National Australia Bank Limited  
245 Park Avenue, 28th Floor  
New York, New York 10167  
Attention: ###  
Telephone: ###  
Facsimile: ###  
Email: ###

with a copy to:

National Australia Bank Limited  
245 Park Avenue  
New York, New York 10167  
Attention: Director, Asset Finance & Leasing  
Telephone: ###  
Facsimile: ###

Any party, by notice to the other parties hereto, may designate additional or different addresses for subsequent notices or communications.

Whenever the words “notice” or “notify” or similar words are used herein, they mean the provision of formal notice as set forth in this [Section 9.03](#).

Section 9.04. Severability. To the extent permitted by applicable law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.05. No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party or other Person against whom enforcement of the change, waiver, discharge or termination is sought and any other party or other Person whose consent is required pursuant to this Agreement and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 9.06. Successors and Assigns. All covenants and agreements contained herein shall bind and inure to the benefit of, and be enforceable by, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. In addition, the American Provisions shall inure to the benefit of American and its successors and permitted assigns, and (without limitation of the foregoing) American is hereby constituted, and agreed to be, an express third party beneficiary of the American Provisions.

Section 9.07. Headings. The headings of the various Articles and Sections herein and in the Table of Contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 9.08. Counterparts. This Agreement may be executed in any number of counterparts (and each party shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts together constitute one instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

Section 9.09. Subordination. (a) As between the Liquidity Providers (and any additional liquidity providers in respect of any class of Refinancing Certificates or any Additional Certificates), on the one hand, and the Trustees (and any Refinancing Trustees or an Additional Trustee) and the Certificateholders (and any Refinancing Certificateholders or Additional Certificateholders), on the other hand, and as among the Trustees (and any Refinancing Trustees or an Additional Trustee) and the related Certificateholders (and any Refinancing Certificateholders or Additional Certificateholders) this Agreement shall be a subordination agreement for purposes of Section 510 of the Bankruptcy Code.

(b) Notwithstanding the provisions of this Agreement, if prior to the payment in full to the Liquidity Providers of all Liquidity Obligations then due and payable any party hereto shall have received any payment or distribution in respect of Equipment Notes or any



other amount under the Indentures or other Operative Agreements which, had the subordination provisions of this Agreement been properly applied to such payment, distribution or other amount, would not have been distributed to such Person, then such payment, distribution or other amount shall be received and held in trust by such Person and paid over or delivered to the Subordination Agent for application as provided herein.

(c) If any Trustee, any Liquidity Provider or the Subordination Agent receives any payment in respect of any obligations owing or amounts distributable hereunder (or, in the case of the Liquidity Providers, in respect of the Liquidity Obligations), which is subsequently invalidated, declared preferential, set aside and/or required to be repaid to a trustee, receiver or other party, then, to the extent of such payment, such obligations or amounts (or, in the case of the Liquidity Providers, such Liquidity Obligations) intended to be satisfied shall be revived and continue in full force and effect as if such payment had not been received.

(d) The Trustees (on behalf of themselves and the holders of Certificates), the Liquidity Providers and the Subordination Agent expressly confirm and agree that the payment priorities and subordination specified in Articles II and III shall apply in all circumstances, notwithstanding (x) the fact that the obligations owed to the Trustees are secured by certain assets and the Liquidity Obligations may not be so secured or (y) the occurrence of an American Bankruptcy Event or any similar event or occurrence relating to any other Person (it being expressly agreed that the payment priorities and subordination specified in Articles II and III shall apply whether or not a claim for post-petition or post-filing interest is allowed in the proceedings resulting from such American Bankruptcy Event or other event or occurrence). The Trustees expressly agree (on behalf of themselves and the holders of Certificates) not to assert priority over the holders of Liquidity Obligations (except as specifically set forth in Section 3.02) due to their status as secured creditors in any bankruptcy, insolvency or other legal proceeding.

(e) Each of the Trustees (on behalf of themselves and the holders of Certificates), the Liquidity Providers and the Subordination Agent may take any of the following actions without impairing its rights under this Agreement:

(i) obtain a Lien on any property to secure any amounts owing to it hereunder, including, in the case of the Liquidity Providers, the Liquidity Obligations;

(ii) obtain the primary or secondary obligation of any other obligor with respect to any amounts owing to it hereunder, including, in the case of the Liquidity Providers, any of the Liquidity Obligations;

(iii) renew, extend, increase, alter or exchange any amounts owing to it hereunder, including, in the case of the Liquidity Providers, any of the Liquidity Obligations, or release or compromise any obligation of any obligor with respect thereto;

(iv) refrain from exercising any right or remedy, or delay in exercising any right or remedy, which it may have; or

(v) take any other action which might discharge a subordinated party or a surety under applicable law;

provided, however, that the taking of any such actions by any of the Trustees, the Liquidity Providers or the Subordination Agent shall not prejudice the rights or adversely affect the obligations of any other party under this Agreement.

Section 9.10. Governing Law. **THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

Section 9.11. Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity. (a) Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Agreements hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns, (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts, (iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 9.03 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE RELATIONSHIP THAT IS BEING ESTABLISHED, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each of the parties warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with such legal counsel. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, THIS WAIVER IS IRREVOCABLE AND CANNOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.**

(c) To the extent that any Liquidity Provider or any of its properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States

or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, each of the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider, hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

Section 9.12. Non-Petition. Each Liquidity Provider covenants that until one year and one day after the Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing any Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against such Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Trust or any substantial part of its property or ordering the winding up or liquidation of the affairs of such Trust.

Section 9.13. Acknowledgment; Direction; Amendment and Restatement. Each party hereto (including WTC) (a) agrees that this Agreement is entered into pursuant to and consistent with Section 8.01 of the Original Intercreditor Agreement, (b) acknowledges and agrees that, from and after the date hereof, this Agreement shall constitute the "Intercreditor Agreement" and the Note Purchase Agreement shall constitute the "Note Purchase Agreement," in each case for all purposes of the Operative Agreements, (c) acknowledges and agrees that, from and after the date hereof, the Series B Equipment Notes, the Class B Certificates, the Class B Certificateholders, the Class B Trust, the Class B Trust Agreement and the Class B Trustee shall constitute "Additional Equipment Notes" (or "Additional Series Equipment Notes"), "Additional Certificates" (or "Additional Series Pass Through Certificates"), "Additional Certificateholders", an "Additional Trust" (or an "Additional Series Pass Through Trust"), an "Additional Trust Agreement" (or an "Additional Series Pass Through Trust Agreement") and an "Additional Trustee" (or an "Additional Series Pass Through Trustee"), respectively, in each case for all purposes of the Operative Agreements (as defined in the Original Note Purchase Agreement) and (d) acknowledges and agrees that, from and after the date hereof, it shall be deemed a party to the Intercreditor Agreement and it shall have and shall perform all of the rights and obligations relating to it under the Intercreditor Agreement and the other Operative Agreements. Each Trustee hereby authorizes, empowers and instructs the Subordination Agent to enter into, execute, deliver and perform its obligations under this Agreement, the Note Purchase Agreement, the First Amendment to Participation Agreement with respect to each Funded Aircraft, the First Amendment to Indenture with respect to each Funded Aircraft and each other document, instrument or writing as may be contemplated by, or necessary or convenient in connection with, any of the foregoing; and further, each Trustee authorizes, empowers and instructs the Subordination Agent, as record holder of the Equipment Notes, to instruct the Loan Trustee as set forth in the First Amendment to Participation Agreement with respect to each Funded Aircraft.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, as of the date first above written, and acknowledge that this Agreement has been made and delivered in the City of New York, and this Agreement has become effective only upon such execution and delivery.

WILMINGTON TRUST COMPANY, as Trustee for each of the Trusts

By: /s/ Adam R. Vogelsong  
Name: Adam R. Vogelsong  
Title: Vice President

NATIONAL AUSTRALIA BANK LIMITED, as Class AA Liquidity Provider, Class A Liquidity Provider and Class B Liquidity Provider

By: /s/ Daniel Carr  
Name: Daniel Carr  
Title: Director

WILMINGTON TRUST COMPANY, as Subordination Agent

By: /s/ Adam R. Vogelsong  
Name: Adam R. Vogelsong  
Title: Vice President

[Signature Page to A&R Intercreditor Agreement]

DEPOSIT AGREEMENT  
(Class B)

Dated as of October 5, 2017

between

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Escrow Agent

and

NATIXIS S.A., ACTING THROUGH ITS NEW YORK BRANCH,

as Depositary

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Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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**ANY DEPOSIT HEREUNDER IS NOT INSURED BY THE FEDERAL DEPOSIT  
INSURANCE CORPORATION**

**DEPOSIT AGREEMENT  
(Class B)**

This DEPOSIT AGREEMENT (Class B), dated as of October 5, 2017 (as amended, modified or supplemented from time to time, this "Agreement"), is made by and between WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent under the Escrow and Paying Agent Agreement referred to below (in such capacity, together with its successors in such capacity, the "Escrow Agent"), and NATIXIS S.A., ACTING THROUGH ITS NEW YORK BRANCH, as depositary bank (the "Depositary").

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

WHEREAS, American Airlines, Inc. ("American") and Wilmington Trust Company, not in its individual capacity except as otherwise expressly provided therein, but solely as trustee (in such capacity, together with its successors in such capacity, the "Pass Through Trustee"), have entered into a Trust Supplement No. 2017-2B, dated as of October 5, 2017 (the "Trust Supplement"), to the Pass Through Trust Agreement, dated as of September 16, 2014 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Pass Through Trust Agreement"), relating to American Airlines Pass Through Trust 2017-2B pursuant to which the American Airlines Pass Through Trust, Series 2017-2B Certificates referred to therein (the "Certificates") are being issued (the date of such issuance, the "Issuance Date");

WHEREAS, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, acting individually and as representatives (the "Representatives") of the several underwriters of the Certificates (the "Underwriters") and, together with their respective transferees and assigns as registered owners of the Certificates, the "Investors") and American have entered into an Underwriting Agreement, dated as of September 26, 2017, pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, American, the Pass Through Trustee and certain other persons named therein concurrently herewith are entering into the Amended and Restated Note Purchase Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Note Purchase Agreement"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "Equipment Notes") issued either in respect of aircraft owned by American or to finance the acquisition of certain aircraft by American, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "Net Proceeds");

WHEREAS, the Escrow Agent, the Representatives, the Pass Through Trustee and Wilmington Trust Company, as paying agent for the Escrow Agent (in such capacity, together with its successors in such capacity, the "Paying Agent"), concurrently herewith are entering into the Escrow and Paying Agent Agreement (Class B), dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Escrow and Paying Agent Agreement");

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds be held in escrow by the Escrow Agent on behalf of the Investors pursuant to the Escrow and Paying Agent Agreement, subject to withdrawal upon request of and proper certification by the Pass Through Trustee for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds held for the benefit of the Escrow Agent in the Accounts (as defined below) established for such purposes pursuant to this Agreement;

WHEREAS, this Agreement provides, inter alia, for (i) the establishment of the Accounts (as defined below) at the Depository; (ii) the deposit to the respective Accounts of the Deposits (as defined below) (iii) the Depository to pay interest for distribution to the Investors pursuant to the terms and conditions hereof; and (iv) the withdrawal of funds from the respective Accounts at the direction of the Escrow Agent pursuant to the terms and conditions of this Agreement; and

WHEREAS, the Escrow Agent wishes to appoint Natixis S.A., acting through its New York Branch as Depository pursuant to this Agreement and Natixis S.A., acting through its New York Branch is willing to accept such appointment upon the terms and conditions of this Agreement.

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

SECTION 1. Acceptance of Depository; Establishment of Accounts.

Section 1.1. Appointment of Depository; Location of Accounts. The Escrow Agent hereby appoints the Depository, effective as of the date hereof, to have all the rights, powers and duties set forth herein on the part of the Depository. The Accounts will be domiciled in the office of the Depository located at 1251 Avenue of the Americas, New York, New York 10020, or at such address within the United States as the Depository may designate from time to time by written notice to the Escrow Agent, the Pass Through Trustee and American.

Section 1.2. Acceptance of Depository. The Depository hereby agrees to act as depository bank as provided herein and in connection therewith to accept all amounts to be delivered to or held by the Depository pursuant to the terms of this Agreement. The Depository further agrees to hold, maintain and safeguard the Deposits and the Accounts (as defined below) during the term of this Agreement in accordance with the provisions of this Agreement. The Escrow Agent shall not have any right to withdraw, assign or otherwise transfer moneys held in the Accounts except as permitted by this Agreement.

Section 1.3. Establishment of Accounts. The Escrow Agent hereby instructs the Depository, and the Depository agrees, to establish the separate deposit accounts listed on Schedule I hereto and to establish such additional separate deposit accounts as may be required in connection with the deposits contemplated by Section 2.4 hereof (each, an "Account") and

collectively, the “Accounts”), each in the name of the Escrow Agent and all on the terms and conditions set forth in this Agreement. The Depository shall establish and maintain all Accounts at a branch of the Depository located in the United States.

## SECTION 2. Deposit Mechanics.

Section 2.1. Deposits. (a) The Escrow Agent shall direct the Underwriters to deposit the sum of \$150,696,000 (the “Initial Deposit Amount”) on the date of this Agreement (the “Deposit Date”) with the Depository in trust for the benefit of the Escrow Agent in immediately available funds by wire transfer to: Federal Reserve Bank of New York, ABA No. ### for the account of Natixis New York, Account Number: ###, Attention: Natixis Treasury, Reference: American Airlines 2017-2 Initial Deposit B. The Depository shall accept from the Underwriters, for the benefit of the Escrow Agent such Initial Deposit Amount.

(b) Upon receipt of the Initial Deposit Amount, the Depository shall credit to the relevant Accounts, from the proceeds of the Initial Deposit Amount, deposits in the amounts specified on Schedule I hereto maturing in accordance with this Agreement on the Outside Termination Date. Each deposit described in the preceding sentence and each re-deposit described in Section 2.4 hereof, is individually, a “Deposit” and, collectively, the “Deposits”). No amount shall be deposited in any Account other than the related Deposit.

Section 2.2. Interest. Each Deposit shall bear interest from and including the date of deposit to but excluding the date of withdrawal (it being understood that the date of withdrawal in the case of any payment by the Depository of the amount of the Final Withdrawal (as defined below) on the Outside Termination Date (as defined below) shall be deemed to be the date of such payment) at the rate of 3.70% per annum (computed on the basis of a 360-day year of twelve 30-day months) payable by the Depository to the Paying Agent on behalf of the Escrow Agent in arrears on each Interest Payment Date (as defined below), on the date of any Final Withdrawal, on the date of any Replacement Withdrawal (as defined below) or on the date of any Event of Loss Withdrawal (as defined below), as applicable, all in accordance with the terms of this Agreement. As used in this Agreement, the term “Interest Payment Date”, with respect to each Deposit that, as of any date of determination, has not been withdrawn pursuant to a Final Withdrawal, a Replacement Withdrawal or an Event of Loss Withdrawal, shall mean each of April 15 and October 15, commencing on April 15, 2018 and ending on the earlier of April 15 and October 15 immediately following the date on which such Deposit is withdrawn pursuant to a Notice of Purchase Withdrawal (as defined below); *provided* that interest accrued on any Deposit that is withdrawn pursuant to a Notice of Purchase Withdrawal shall be paid on the next Interest Payment Date following the related Purchase Withdrawal, notwithstanding any intervening Final Withdrawal or Event of Loss Withdrawal with respect to any other Deposit and notwithstanding the fact that the relevant Account may have been closed before such Interest Payment Date, but, if any intervening Replacement Withdrawal occurs before such next Interest Payment Date, such accrued interest shall, instead, be paid on the date of such Replacement Withdrawal. All interest paid pursuant to this Agreement shall be non-compounding.

### Section 2.3. Withdrawals.

(a) Purchase Withdrawal. The Escrow Agent may, by providing at least three Business Days' prior notice of withdrawal to the Depository (or such shorter period as agreed by the Depository) in the form of Exhibit A hereto (a "Notice of Purchase Withdrawal"), withdraw the entire balance of such Deposit (but not any accrued and unpaid interest thereon) (with respect to any Deposit, such withdrawal, the "Purchase Withdrawal"), except that at any time prior to the actual withdrawal of such Deposit, the Escrow Agent or the Pass Through Trustee may, by notice to the Depository, which notice has been actually received by the Depository prior to such actual withdrawal, cancel such withdrawal (including on the scheduled date therefor), and thereafter such Deposit shall continue to be maintained by the Depository in accordance with the original terms thereof. Following the Purchase Withdrawal of any Deposit, the balance in the related Account shall be reduced to zero and the Depository shall close such Account. As used in this Agreement, "Business Day" shall mean any day, other than a Saturday, Sunday or other day on which commercial banks are authorized or required by law to close in New York, New York, Fort Worth, Texas or Wilmington, Delaware.

(b) Final Withdrawal; Replacement Withdrawal; Event of Loss Withdrawal.

(i) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depository in the form of Exhibit B hereto (a "Notice of Final Withdrawal"), withdraw (x) the entire amount of all of the remaining Deposits together with (y) all accrued and unpaid interest on such Deposits to but excluding the specified date of such withdrawal (such withdrawal of the amounts set forth in the immediately preceding clauses (x) and (y), the "Final Withdrawal"), on such date as shall be specified in such Notice of Final Withdrawal. If a Notice of Final Withdrawal has not been given to the Depository on or before the Outside Termination Date (as defined below) and there are unwithdrawn Deposits on such date, the Depository shall pay the amount of the Final Withdrawal to the Paying Agent on the Outside Termination Date. Following the Final Withdrawal of any Deposit, the balance in the related Account shall be reduced to zero and the Depository shall close such Account. As used in this Agreement, the term "Outside Termination Date" shall mean June 15, 2018 (provided that, if a labor strike occurs or continues at The Boeing Company ("Boeing") after the Issuance Date and on or prior to June 15, 2018, such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date, but not more than 60 days and excluding any period of a strike at Boeing after all aircraft of Boeing shall have been financed hereunder).

(ii) The Escrow Agent may, by providing at least five Business Days' prior notice of withdrawal to the Depository in the form of Exhibit C hereto (a "Notice of Replacement Withdrawal"), withdraw (x) with respect to all Deposits then held by the Depository, (1) the entire amount of such Deposits together with (2) all accrued and unpaid interest on such Deposits to but excluding the specified date of such Replacement Withdrawal (as defined below) and (y) with respect to all Deposits, if any, previously withdrawn pursuant to a Notice of Purchase Withdrawal, all accrued and unpaid interest on such Deposits to but excluding the date of the applicable Purchase Withdrawal (such withdrawal of the amounts set forth in the immediately preceding clauses (x) and (y), the "Replacement Withdrawal"), on such date as shall be specified in such Notice of Replacement Withdrawal.

(iii) The Escrow Agent may, by providing at least 15 days' prior notice of withdrawal to the Depository in the form of Exhibit D hereto (a "Notice of Event of Loss Withdrawal"), withdraw (x) the entire balance of such Deposit together with (y) all accrued and unpaid interest on such Deposit to but excluding the specified date of such withdrawal (with respect to any Deposit, such withdrawal of the amounts set forth in the immediately preceding clauses (x) and (y), the "Event of Loss Withdrawal"), on such date as shall be specified in such Notice of Event of Loss Withdrawal. Following such Event of Loss Withdrawal, the balance in the related Account shall be reduced to zero and the Depository shall close such Account.

(c) Compliance with Withdrawal Notices. If the Depository receives a duly completed Notice of Purchase Withdrawal, Notice of Final Withdrawal, Notice of Replacement Withdrawal or Notice of Event of Loss Withdrawal (each, a "Withdrawal Notice") complying with the provisions of this Agreement, it shall make the payments specified therein in accordance with the provisions of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Depository be required, pursuant to any Withdrawal Notice or otherwise, to make payments hereunder on or in respect of any Deposit in excess of the amount of such Deposit together with accrued interest thereon as provided in this Agreement.

Section 2.4. Other Accounts. On the date of withdrawal of any Deposit (other than the date of any Final Withdrawal, Replacement Withdrawal or Event of Loss Withdrawal), the Escrow Agent, or the Pass Through Trustee on behalf of the Escrow Agent, shall re-deposit with the Depository any portion thereof not used to acquire Equipment Notes and the Depository shall accept the same for deposit hereunder. Any sums so received for deposit shall constitute a Deposit credited to the Account from which they were withdrawn, and thereafter the provisions of this Agreement shall apply thereto as fully and with the same force and effect as if such Deposit had been established on the Deposit Date. The Depository shall promptly give notice to the Escrow Agent of receipt of each such re-deposit.

SECTION 3. Termination. This Agreement shall terminate on the fifth Business Day after the later of the date on which (i) all of the Deposits shall have been withdrawn and paid as provided herein without any re-deposit and (ii) all accrued and unpaid interest on the Deposits shall have been paid as provided herein, but in no event prior to the date on which the Depository shall have performed in full its obligations hereunder.

SECTION 4. Payments. All payments made by the Depository hereunder shall be paid in United States Dollars and immediately available funds by wire transfer (i) in the cases of (w) accrued and unpaid interest on the Deposits payable under Section 2.2 hereof, (x) any Final Withdrawal, (y) any Event of Loss Withdrawal or (z) accrued and unpaid interest on all Deposits, if any, previously withdrawn pursuant to a Notice of Purchase Withdrawal, which interest is payable pursuant to a Notice of Replacement Withdrawal, directly to the Paying Agent at Wilmington Trust Company, Wilmington, Delaware, ABA# ###, Corporate Trust, Account No. ###, Reference: American Airlines 2017-2B EETC, or to such other account as the Paying Agent may direct from time to time in writing to the Depository and the Escrow Agent, (ii) in the case of any withdrawal of one or more Deposits pursuant to a Notice of Purchase Withdrawal, directly to or as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Purchase Withdrawal and (iii) the case of any withdrawal of one or more Deposits

then held by the Depository together with accrued and unpaid interest on such Deposits pursuant to a Notice of Replacement Withdrawal, as directed by the Pass Through Trustee as specified and in the manner provided in such Notice of Replacement Withdrawal. The Depository hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against the Deposits howsoever arising. To the extent permitted by applicable law and except as expressly provided below, all payments on or in respect of each Deposit shall be made free and clear of and without reduction for or on account of any and all taxes, levies or other impositions or charges (collectively, "Taxes"). However, if the Depository shall be required by law (or if the Paying Agent shall have notified the Depository that, pursuant to Section 2.04 of the Escrow and Paying Agent Agreement, the Paying Agent is required by law) to deduct or withhold any Taxes from or in respect of any sum payable hereunder (provided that such written notice shall specify the required deductions and withholdings and direct the Depository to give effect to such notice), the Depository shall (i) make, or cause to be made, such deductions or withholding and (ii) timely pay, or cause to be paid, to the appropriate authority the full amount deducted or withheld and timely file all reports and returns relating to such deductions or withholdings and payment thereof in accordance with applicable law. If the date on which any payment due on any Deposit would otherwise fall on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day, and no additional interest shall accrue in respect of such extension.

SECTION 5. Representation and Warranties. The Depository hereby represents and warrants to American, the Escrow Agent, the Pass Through Trustee and the Paying Agent that:

- (a) it is a national banking association duly organized and validly existing in good standing under the laws of the United States and is duly licensed to conduct banking and trust business in the State of New York;
- (b) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof;
- (d) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body is required for the execution, delivery or performance by it of this Agreement;
- (e) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation or the charter documents, as

amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or of any indenture, mortgage or contract or other material agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(f) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (i) would adversely affect the ability of it to perform its obligations under this Agreement or (ii) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is it in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 6. Transfer. No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (i) in the case of the Escrow Agent, to a successor escrow agent under, and in accordance with, the Escrow and Paying Agent Agreement, and (ii) in the case of the Depository, to a bank (as defined in the Securities Act of 1933, as amended from time to time, for purposes of Section 3(a)(2) thereof) into which the Depository shall merge or with which the Depository shall be consolidated. Any purported assignment in violation of the immediately preceding sentence shall be void; provided that the Depository may be replaced pursuant and subject to Section 5 of the Note Purchase Agreement. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent) permitted assigns. The Depository agrees to cause any bank into which the Depository shall merge or with which the Depository shall be consolidated to deliver to the Escrow Agent an agreement containing the express assumption by such successor bank as of the effective date of such merger or consolidation, as applicable, of the due and punctual performance and observance of each covenant and condition of this Agreement unless such assumption shall be effective as a matter of law even in the absence of such agreement.

SECTION 7. Amendment, Etc. This Agreement may not be amended, waived or otherwise modified except by an instrument in writing signed by each of the Depository and the Escrow Agent to which the Pass Through Trustee has provided its written consent.

SECTION 8. Notices. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in English and in writing, and given by United States registered or certified mail, return receipt requested, overnight courier service or facsimile or electronic mail, and any such notice shall be effective when received. All notices shall be sent to (x) in the case of the Depository, Natixis S.A., acting through its New York Branch, as depository, 1251 Avenue of the Americas, New York, New York 10020, Attention: ###, Reference: American Airlines 2017-2 EETC, Facsimile: ###, or (y) in the case of the Escrow Agent, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, Delaware 19890, Reference: American Airlines 2017-2B EETC, Attention: ### (Telephone: ###; Telecopier: ###), in each case, with a copy to the Pass Through Trustee, Wilmington Trust

Company, 1100 North Market Street, Wilmington, Delaware 19890-1605, Reference: American Airlines 2017-2B EETC, Attention: ### (Telephone: ###; Telecopier: ###) and to American, American Airlines, Inc., 4333 Amon Carter Boulevard, Mail Drop 5662, Fort Worth, Texas 76155, Reference: American Airlines 2017-2B EETC, Attention: Treasurer (Telephone: ###; Telecopier: ###) (or at such other address as any such party may specify from time to time in a written notice to the parties hereto). On or prior to the execution of this Agreement, the Escrow Agent has delivered to the Depository a certificate containing specimen signatures of the representatives of the Escrow Agent who are authorized to give notices and instructions with respect to this Agreement. The Depository may conclusively rely on such certificate until the Depository receives written notice from the Escrow Agent to the contrary.

SECTION 9. Obligations Unconditional. The Depository hereby acknowledges and agrees that its obligation to repay each Deposit together with interest thereon as provided herein is absolute, irrevocable and unconditional and constitutes a full recourse obligation of the Depository enforceable against it to the full extent of all of its assets and properties.

SECTION 10. Entire Agreement; Conflicts. This Agreement (including all attachments hereto) sets forth all of the promises, covenants, agreements, conditions and understandings between the Depository and the Escrow Agent with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written. In the event of any conflict or inconsistency between any provision of this Agreement and a provision in any other document, the provisions of this Agreement shall control.

SECTION 11. Governing Law. This Agreement, and the rights and obligations of the Depository and the Escrow Agent with respect to the Deposits, shall be governed by, and construed in accordance with, the law of the State of New York without regard to conflict of law principals that would result in the application of any law other than the law of the State of New York and subject to the provisions of Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time, without giving effect to the conflict of laws principles thereof.

SECTION 12. Submission to Non-Exclusive Jurisdiction in New York. Each of the parties hereto, to the extent it may do so under applicable law, hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto, or their successors or permitted assigns, (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts, (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 8 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

SECTION 13. Waiver of Jury Trial Right. EACH OF THE DEPOSITARY AND THE ESCROW AGENT ACKNOWLEDGES AND ACCEPTS THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 14. Counterparts. This Agreement may be executed in any number of counterparts (and each party shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts together constitute one instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

SECTION 15. Tax Matters.

(a) The Escrow Agent has provided the Depository with its fully executed U.S. Internal Revenue Service (“IRS”) Form W-9, showing a complete exemption from U.S. federal withholding tax and backup withholding, together with any other documentation and information reasonably requested by the Depository and required to satisfy its tax reporting obligations to the IRS. The Escrow Agent represents that its correct TIN assigned by the IRS, or any other taxing authority, is set forth in the delivered form. Any U.S. federal, state or local income or franchise tax returns required to be filed with respect to the Deposits or any income earned by the Deposits will, to the greatest extent permitted by applicable law, be prepared and filed by the Escrow Agent with the IRS and any other taxing authority as required by law.

(b) The Escrow Agent acknowledges and agrees that the Depository shall have no responsibility for the preparation and/or filing of any U.S. federal, state or local income, franchise or other tax return with respect to the Deposits or any income earned by the Deposits other than any such responsibility that cannot be assigned to, or assumed by the Escrow Agent under applicable law.

(c) The rights and obligations of the Depository and the Escrow Agent under this Section 15 shall survive the termination of this Agreement or the resignation or removal of the Depository or the Escrow Agent, as the case may be.

SECTION 16. Rights of Receiptholders. The Depository acknowledges that, if the Depository shall fail to pay when due hereunder any interest on the Deposits or to pay when due hereunder any Final Withdrawal, any Replacement Withdrawal or any Event of Loss Withdrawal, each Receiptholder (as defined below) shall have the right (individually and without the need for any other action of any person, including the Escrow Agent or any other Receiptholder) to claim directly against the Depository, by making a demand to the Depository



or by bringing suit to enforce any rights the Escrow Agent may have under this Agreement, in respect of amounts that would have been distributed to such Receiptholder pursuant to the Escrow and Paying Agent Agreement, and that any such claim shall not be subject to defenses that the Depository may have against the Escrow Agent. As used in this Agreement, the term "Receiptholder" shall have the meaning assigned to such term in the Escrow and Paying Agent Agreement.

SECTION 17. Limitation on Damages. In no event shall the Depository be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, whether or not foreseeable) suffered by the Escrow Agent or any of the Receiptholders in connection with this Agreement or the transactions contemplated or any relationships established by this Agreement irrespective of whether the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 18. Miscellaneous. (a) The Depository shall have only those duties as are specifically and expressly provided herein with respect to it and no other duties shall be implied. The Depository may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Escrow Agent or the Pass Through Trustee without inquiry and without requiring substantiating evidence of any kind. The Depository shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Depository shall have no duty to solicit any payments, including, without limitation, the Deposits.

(b) The Depository shall be entitled to rely upon any instruction, notice, request or other instrument delivered to it without being required to determine the authenticity or validity thereof, or the truth or accuracy of any information stated therein. The Depository may act in reliance upon any signature believed by it to be genuine and may assume that any person purporting to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

(c) The Depository shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Depository's gross negligence or willful misconduct was the primary cause of any loss. The Depository may execute any of its powers and perform any of its duties hereunder directly or through attorneys, and shall be liable only for its gross negligence or willful misconduct (as finally adjudicated in a court of competent jurisdiction) in the selection of any such attorney. The Depository may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Depository shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Depository shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held hereunder until it

shall be given a direction in writing by the Escrow Agent or the Pass Through Trustee which eliminates such ambiguity or uncertainty to the satisfaction of Depository or by a final and non-appealable order or judgment of a court of competent jurisdiction. Anything in this Agreement to the contrary notwithstanding, in no event shall the Depository be liable for special, incidental, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Depository has been advised of the likelihood of such loss or damage and regardless of the form of action. In the event of any conflict or inconsistency between any provision in this Agreement and a provision in any other document, the provisions of this Agreement shall control.

(d) If any portion of the Deposit is at any time attached, garnished or levied upon under any court order, or enjoined or stayed by any court order, or in case of any order, judgment or decree shall be made or entered by any court affecting the Deposits or any part thereof, then and in any such event, the Depository is authorized to rely upon and comply with any such order, writ, judgment or decree which it is advised in writing by external legal counsel of national reputation is binding upon it without the need for appeal or other action; and if the Depository complies with such order, writ, judgment or decree, it shall not be liable to the Escrow Agent or any Receiptholder commencing action pursuant to Section 16 even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated so long as such order, writ, judgment or decree was not made, issued or entered for any reason that a final adjudication of a court of competent jurisdiction determines was based on the Depository's gross negligence or willful misconduct.

(e) Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Depository to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Escrow Agent acknowledges that Section 326 of the USA PATRIOT Act and the Depository's identity verification procedures require the Depository to obtain information which may be used to confirm the Escrow Agent's identity including without limitation name, address and organizational documents ("identifying information"). The Escrow Agent agrees to provide the Depository with and consent to the Depository obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Depository.

(f) No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, unavailability of wire services or other causes reasonably beyond its control. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

SECTION 19. Security Procedures. With respect to all funds transfer instructions that are given pursuant to this Agreement (other than in writing at the time of execution of this

Agreement), whether in writing, by electronic mail with a scanned attachment thereto or otherwise, the Depositary is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule II hereto ("Schedule II"), and the Depositary may rely upon the confirmation of anyone purporting to be the person or persons so designated. Each funds transfer instruction shall be executed by an authorized signatory, a list of such authorized signatories is set forth on the Escrow Agent's Incumbency Certificate. The persons listed on such Incumbency Certificate have been duly appointed to act as authorized signatories of the Escrow Agent hereunder and individually have full power and authority to execute and deliver any notices or instructions, to amend, modify or waive any provisions of this Agreement, and to take any and all other actions permitted under this Agreement (the "Authorized Persons"). Any change in designation of Authorized Persons shall be provided by written notice, signed by an Authorized Person, and actually received and acknowledged by the Depositary. Any communication from the Depositary that the Depositary deems to contain confidential, proprietary, and/or sensitive information shall be encrypted in accordance with the Depositary's internal procedures. The Depositary and the beneficiary's bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by the Escrow Agent to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Depositary may apply any of the funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. The Escrow Agent acknowledges that these security procedures are commercially reasonable.

*[Remainder of Page Intentionally Blank; Signature Pages Follow]*

**ANY DEPOSIT HEREUNDER IS NOT INSURED BY THE FEDERAL DEPOSIT  
INSURANCE CORPORATION**

IN WITNESS WHEREOF, the Escrow Agent and the Depository have caused this Deposit Agreement (Class B) to be duly executed as of the day and year first above written.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

By /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong  
Title: Vice President

NATIXIS S.A., ACTING THROUGH ITS  
NEW YORK BRANCH,  
as Depository

By /s/ Lily Cheung

Name: Lily Cheung  
Title: Executive Director

By /s/ Vinh Nguyen

Name: Vinh Nguyen  
Title: Director

*[Signature Page to Deposit Agreement (Class B)]*

**SCHEDULE OF DEPOSITS**

**CLASS B**

<u>Aircraft Type</u>	<u>Reg. No.</u>	<u>Deposit Amount</u>	<u>Account No.</u>
Boeing 737-800	N354PT	\$7,283,000	###
Boeing 737-800	N355PU	\$7,289,000	###
Boeing 737-800	N359PX	\$7,295,000	###
Boeing 737 MAX 8	N304RB	\$7,795,000	###
Boeing 737 MAX 8	N306RC	\$7,802,000	###
Boeing 737 MAX 8	N308RD	\$7,808,000	###
Boeing 737 MAX 8	N303RE	\$7,820,000	###
Boeing 737 MAX 8	N310RF	\$7,820,000	###
Boeing 737 MAX 8	N303RG	\$7,828,000	###
Boeing 737 MAX 8	N314RH	\$7,834,000	###
Boeing 737 MAX 8	N315RJ	\$7,834,000	###
Boeing 787-9	N832AA	\$22,071,000	###
Boeing 787-9	N833AA	\$22,090,000	###
Boeing 787-9	N834AA	\$22,127,000	###

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

The Depositary may confirm the instructions received by return call to one of the telephone numbers listed below.

Telephone Number (including Country code)  
###

Name  
See Exhibit A

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF PURCHASE WITHDRAWAL**

NOTICE OF PURCHASE WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class B) dated as of October 5, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[\_\_\_\_], from Account No. [\_\_\_\_\_]

The undersigned hereby directs the Depositary to pay the entire amount of the Deposit to [American Airlines, Inc. at JPMorgan Chase, ABA No. ###, Account Number ###, Reference: American Airlines 2017-2B EETC] [the Pass Through Trustee at Wilmington Trust Company, Wilmington, Delaware, ABA No. ###, Corporate Trust, Account No. [\_\_\_\_\_], Reference: American Airlines 2017-2B EETC]<sup>1</sup> on [\_\_\_\_], 20[\_\_\_].

<sup>1</sup> If any excess amounts, that would need to be re-deposited pursuant to Section 2.4 of the Deposit Agreement and the applicable Funding Notice, have been identified as of the date of this notice, the account to be specified here should be that of the Pass Through Trustee so that the Pass Through Trustee can re-deposit such excess amounts with the Depositary in accordance with Section 2.4. If any such excess amounts are identified following delivery of this notice, a separate substantially similar notice may be sent specifying such account of the Pass Through Trustee. If there are no such excess amounts, the account number specified here should be that of American.

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

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

Dated: As of [\_\_\_\_], 20[\_\_]

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



**FORM OF NOTICE OF FINAL WITHDRAWAL**

NOTICE OF FINAL WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class B) dated as of October 5, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(b)(i) of the Deposit Agreement, the undersigned hereby requests the withdrawal of (x) the entire amount of all of the remaining Deposits together with (y) all accrued and unpaid interest on such Deposits to but excluding [\_\_\_\_], 20[\_\_\_].

The undersigned hereby directs the Depositary to pay the entire amount of such Deposits and accrued and unpaid interest thereon on [\_\_\_\_], 20[\_\_\_] to the Paying Agent at Wilmington Trust Company, Wilmington, Delaware, ABA No. ###, Corporate Trust, Account No. [\_\_\_\_], Reference: American Airlines 2017-2B EETC.

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

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

Dated: As of [\_\_\_\_], 20[\_\_]

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF REPLACEMENT WITHDRAWAL**

NOTICE OF REPLACEMENT WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class B) dated as of October 5, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(b)(ii) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the following: (x) with respect to all Deposits currently held by the Depositary, (1) the entire amount of such Deposits together with (2) all accrued and unpaid interest on such Deposits to but excluding [\_\_\_\_], 20[\_\_\_] and (y) with respect to all Deposits, if any, previously withdrawn pursuant to a Notice of Purchase Withdrawal, all accrued and unpaid interest on such Deposits to but excluding the date of the applicable Purchase Withdrawal.

The undersigned hereby directs the Depositary to pay on [\_\_\_\_], 20[\_\_\_] (i) the amount requested to be withdrawn pursuant to clause (x) above to [\_\_\_\_], ABA No. [\_\_\_\_], Account No. [\_\_\_\_], Reference: American Airlines 2017-2 Initial Deposit B; and (ii) the amount requested to be withdrawn pursuant to clause (y) above to the Paying Agent at Wilmington Trust Company, Wilmington, Delaware, ABA No. ###, Corporate Trust, Account No. [\_\_\_\_], Reference: American Airlines 2017-2B EETC.

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

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

Dated: As of [\_\_\_\_], 20[\_\_]

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF EVENT OF LOSS WITHDRAWAL**

NOTICE OF EVENT OF LOSS WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class B) dated as of October 5, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(b)(iii) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[\_\_\_\_], from Account No. [\_\_\_\_], relating to the aircraft bearing U.S. registration number N[\_\_\_\_], together with the payment of all accrued and unpaid interest on such Deposits to but excluding [\_\_\_\_], 20[\_\_\_\_].

The undersigned hereby directs the Depositary to pay the entire amount of such Deposit and accrued and unpaid interest thereon on [\_\_\_\_], 20[\_\_\_\_] to the Paying Agent at Wilmington Trust Company, Wilmington, Delaware, ABA No. ###, Corporate Trust, Account No. [\_\_\_\_], Reference: American Airlines 2017-2B EETC.

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

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

Dated: As of [\_\_\_\_], 20[\_\_]

Deposit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

ESCROW AND PAYING AGENT AGREEMENT  
(Class B)

Dated as of October 5, 2017

among

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Escrow Agent

DEUTSCHE BANK SECURITIES INC.

and

CREDIT SUISSE SECURITIES (USA) LLC,  
for themselves and on behalf of the several Underwriters

WILMINGTON TRUST COMPANY,  
not in its individual capacity,  
but solely as Pass Through Trustee  
for and on behalf of  
American Airlines Pass Through Trust 2017-2B

as Pass Through Trustee

and

WILMINGTON TRUST COMPANY,

as Paying Agent

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Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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**ESCROW AND PAYING AGENT AGREEMENT  
(Class B)**

This ESCROW AND PAYING AGENT AGREEMENT (Class B), dated as of October 5, 2017 (as amended, modified or supplemented from time to time, this "Agreement"), is made by and among WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "Escrow Agent"); DEUTSCHE BANK SECURITIES INC. ("DB") and CREDIT SUISSE SECURITIES (USA) LLC ("CS"), for themselves and on behalf of the several underwriters of the Certificates referred to below (the "Underwriters" and, together with their respective transferees and assigns as registered owners of the Certificates, the "Investors") under the Underwriting Agreement referred to below; WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with its successors in such capacity, the "Pass Through Trustee") under the Pass Through Trust Agreement referred to below; and WILMINGTON TRUST COMPANY, a Delaware trust company, as paying agent hereunder (in such capacity, together with its successors in such capacity, the "Paying Agent").

**WITNESSETH:**

WHEREAS, American Airlines, Inc. ("American") and the Pass Through Trustee have entered into a Trust Supplement No. 2017-2B, dated as of October 5, 2017 (the "Trust Supplement"), to the Pass Through Trust Agreement, dated as of September 16, 2014 (together, as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Pass Through Trust Agreement"), relating to American Airlines Pass Through Trust 2017-2B (the "Pass Through Trust") pursuant to which the American Airlines Pass Through Trust, Series 2017-2B Certificates referred to therein (the "Certificates") are being issued (the date of such issuance, the "Issuance Date");

WHEREAS, American, Natixis, S.A., acting through its New York Branch, as the Depository (as defined below), and DB and CS, acting individually and as representatives of the Underwriters, have entered into an Underwriting Agreement, dated as of September 26, 2017 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Underwriting Agreement"), pursuant to which the Pass Through Trustee will issue and sell the Certificates to the Underwriters;

WHEREAS, American, the Pass Through Trustee and certain other persons concurrently herewith are entering into the Amended and Restated Note Purchase Agreement, dated as of the date hereof (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Note Purchase Agreement"), pursuant to which the Pass Through Trustee has agreed to acquire from time to time on or prior to

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

the Delivery Period Termination Date (as defined in the Note Purchase Agreement) equipment notes (the "Equipment Notes") issued either in respect of aircraft owned by American or to finance the acquisition of certain aircraft by American, as owner, utilizing a portion of the proceeds from the sale of the Certificates (the "Net Proceeds");

WHEREAS, the Underwriters and the Pass Through Trustee intend that the Net Proceeds be held in escrow by the Escrow Agent on behalf of the Investors, subject to withdrawal upon request by the Pass Through Trustee and satisfaction of the conditions set forth in the Note Purchase Agreement for the purpose of purchasing Equipment Notes, and that pending such withdrawal the Net Proceeds be deposited on behalf of the Escrow Agent with Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary", which shall also be deemed to refer to any Replacement Depositary (as defined in the Note Purchase Agreement) from and after the date on which the Deposits are transferred to such Replacement Depositary) under the Deposit Agreement (Class B), dated as of the date hereof, between the Depositary and the Escrow Agent relating to the Pass Through Trust (as amended, modified, supplemented or replaced from time to time in accordance with the terms thereof, the "Deposit Agreement", which shall also be deemed to refer to any Replacement Deposit Agreement (as defined in the Note Purchase Agreement) to which the Escrow Agent becomes a party pursuant to Section 1.02(a) hereof from and after the transfer of the Deposits from the Depositary to the Replacement Depositary) pursuant to which, among other things, the Depositary will pay interest for distribution to the Investors and establish accounts from which the Escrow Agent shall make withdrawals upon request of and proper certification by the Pass Through Trustee;

WHEREAS, the Escrow Agent wishes to appoint the Paying Agent to pay amounts required to be distributed to the Investors in accordance with this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Pass Through Trust Agreement.

NOW, THEREFORE, in consideration of the obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

#### SECTION 1. Escrow Agent.

Section 1.01. Appointment of Escrow Agent. Each of the Underwriters, for and on behalf of each of the Investors, hereby irrevocably appoints, authorizes and directs the Escrow Agent to act as escrow agent hereunder and under the Deposit Agreement for such specific purposes and with such powers as are specifically delegated to the Escrow Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Escrow Agent under this Agreement or the Deposit Agreement shall be held in escrow by the Escrow Agent in

accordance with the terms of this Agreement. This Agreement is irrevocable and the Investors' and the Pass Through Trustee's rights with respect to any monies received and held in escrow by the Escrow Agent under this Agreement or the Deposit Agreement shall only be as provided under the terms and conditions of this Agreement and the Deposit Agreement. The Escrow Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement; (b) shall not be responsible for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or the Deposit Agreement or for the failure by the Pass Through Trustee, the Investors or any other person or entity (other than the Escrow Agent) to perform any of its obligations hereunder (whether or not the Escrow Agent shall have any knowledge thereof); (c) may consult with legal counsel in connection with its duties hereunder and under the Deposit Agreement and shall be fully protected if any action taken, suffered or permitted by it in good faith in accordance with the advice of counsel selected by it with due care; (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds); and (e) shall in no event be liable for punitive, incidental or consequential damages.

Section 1.02. Instruction; Etc. The Underwriters, for and on behalf of each of the Investors, hereby irrevocably instruct the Escrow Agent, and the Escrow Agent agrees:

(a) to enter into the Deposit Agreement, and, if applicable, in accordance with Section 5 of the Note Purchase Agreement, to enter into a Replacement Deposit Agreement with the Replacement Depository;

(b) to appoint the Paying Agent as provided in this Agreement;

(c) upon receipt at any time and from time to time prior to the Termination Date (as defined below) of a certificate substantially in the form of Exhibit B hereto (a "Withdrawal Certificate") executed by the Pass Through Trustee, together with an attached Notice of Purchase Withdrawal in substantially the form of Exhibit A to the Deposit Agreement duly completed by the Pass Through Trustee (the "Applicable Notice of Purchase Withdrawal" and the withdrawal to which it relates, a "Purchase Withdrawal"), immediately to execute the Applicable Notice of Purchase Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement; *provided* that, upon the request of the Pass Through Trustee after such transmission, the Escrow Agent shall cancel such Applicable Notice of Purchase Withdrawal;

(d) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Replacement Withdrawal (as such term is defined in the Deposit Agreement) in substantially the form of Exhibit C to the Deposit Agreement duly completed by the Pass Through Trustee, to:

(X) immediately execute such Notice of Replacement Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement requesting a withdrawal, on the date specified in such notice, which shall not be less than five Business Days after such notice is given (the "Replacement Withdrawal Date"), of (x) with respect to all Deposits then held by the Depository, (1) the entire amount of such Deposits together with (2) all accrued and unpaid interest on such Deposits to but excluding the Replacement Withdrawal Date and (y) with respect to all Deposits, if any, previously withdrawn pursuant to the Applicable Notices of Purchase Withdrawal, all accrued and unpaid interest on such Deposits to but excluding the date of the applicable Purchase Withdrawal (such withdrawal of the amounts in the immediately preceding clauses (x) and (y), a "Replacement Withdrawal"); and

(Y) direct the Depository to transfer (i) the amounts requested to be withdrawn pursuant to clause (x) of the immediately preceding paragraph, to the Replacement Depository in accordance with the Replacement Deposit Agreement and (ii) the amounts requested to be withdrawn pursuant to clause (y) of the immediately preceding paragraph, to the Paying Agent Account (as defined below);

(e) upon receipt of a Withdrawal Certificate executed by the Pass Through Trustee, together with an attached Notice of Event of Loss Withdrawal (as such term is defined in the Deposit Agreement) in substantially the form of Exhibit D to the Deposit Agreement duly completed by the Pass Through Trustee, to:

(X) immediately execute such Notice of Event of Loss Withdrawal as Escrow Agent and transmit it to the Depository by facsimile transmission in accordance with the Deposit Agreement requesting a withdrawal, on the date specified in such notice, which shall not be less than 15 days after such notice is given (the "Event of Loss Withdrawal Date"), of the Deposit specified in such Notice of Event of Loss Withdrawal together with all accrued and unpaid interest on such Deposit to but excluding the Event of Loss Withdrawal Date (an "Event of Loss Withdrawal"); and

(Y) direct the Depository to transfer the amounts requested to be withdrawn pursuant to the immediately preceding paragraph, to the Paying Agent Account (as defined below);

(f) if there are any undrawn Deposits (as defined in the Deposit Agreement) on the "Termination Date", which shall mean the earlier of (i) the Outside Termination Date (as defined below) and (ii) the day on which the Escrow Agent

receives notice from the Pass Through Trustee that the Pass Through Trustee's obligation to purchase Equipment Notes under the Note Purchase Agreement has terminated and the Cut-Off Date has occurred, to immediately give notice to the Depository (with a copy to the Paying Agent) substantially in the form of Exhibit B to the Deposit Agreement requesting a withdrawal of all of the remaining Deposits, together with accrued and unpaid interest on such Deposits to the date of withdrawal, on the 15<sup>th</sup> day after the date that such notice of withdrawal is given to the Depository (or, if not a Business Day, on the next succeeding Business Day) (the "Final Withdrawal"); *provided* that, if the day scheduled for the Final Withdrawal in accordance with the foregoing is within 10 days before or after a Regular Distribution Date, then the Escrow Agent shall request that such requested Final Withdrawal be made on such Regular Distribution Date (the date of such requested withdrawal, the "Final Withdrawal Date"). If for any reason the Escrow Agent shall have failed to give the Final Withdrawal Notice to the Depository on or before the Outside Termination Date and there are unwithdrawn Deposits on such date, the Final Withdrawal Date shall be deemed to be the Outside Termination Date. The term "Outside Termination Date" shall mean June 15, 2018 (provided that, if a labor strike occurs or continues at The Boeing Company ("Boeing") after the Issuance Date and on or prior to June 15, 2018, such date shall be extended by adding thereto the number of days that such strike continued in effect after the Issuance Date, but not more than 60 days and excluding any period of a strike at Boeing after all aircraft of Boeing shall have been financed hereunder).

Section 1.03. Initial Escrow Amount; Issuance of Escrow Receipts. The Escrow Agent hereby directs the Underwriters to, and the Underwriters hereby acknowledge that on the date hereof they shall, irrevocably deliver to the Depository on behalf of the Escrow Agent, an amount in U.S. dollars ("Dollars") and immediately available funds equal to \$150,696,000 for deposit on behalf of the Escrow Agent with the Depository in accordance with Section 2.1 of the Deposit Agreement. The Underwriters hereby instruct the Escrow Agent, upon receipt by the Depository of such sum from the Underwriters, to confirm such receipt by executing and delivering to the Pass Through Trustee an Escrow Receipt in the form of Exhibit A hereto (each, an "Escrow Receipt" and, collectively, the "Escrow Receipts") (a) to be affixed by the Pass Through Trustee to each Certificate and (b) to evidence the same percentage interest (the "Escrow Interest") in the Account Amounts (as defined below) as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which such Escrow Receipt is to be affixed. The Escrow Agent shall provide to the Pass Through Trustee for attachment to each Certificate newly issued under and in accordance with the Pass Through Trust Agreement an executed Escrow Receipt as the Pass Through Trustee may from time to time request of the Escrow Agent. Each Escrow Receipt shall be registered by the Escrow Agent in a register (the "Register") maintained by the Escrow Agent in the name of the same holder that is the holder of the Certificate to which such Escrow Receipt is attached and may not thereafter be detached from such Certificate to which it is to be affixed. No Escrow Receipt may be assigned or transferred except in connection with the assignment or

transfer of the Certificate to which such Escrow Receipt is affixed. After the termination of the Deposit Agreement (or, if applicable, any Replacement Deposit Agreement), no additional Escrow Receipts shall be issued and the Pass Through Trustee shall request the return to the Escrow Agent for cancellation of all outstanding Escrow Receipts.

Section 1.04. Payments to Receiptholders. All payments and distributions made to a holder (each, a “Receiptholder” and, collectively, the “Receiptholders”) of an Escrow Receipt in respect of such Escrow Receipt shall be made only from amounts deposited in the Paying Agent Account (as defined below) (the “Account Amounts”). Each Receiptholder, by its acceptance of an Escrow Receipt, agrees that (a) it will look solely to the Account Amounts for any payment or distribution due to such Receiptholder pursuant to the terms of such Escrow Receipt and this Agreement (subject to Section 16 hereof) and (b) it will have no recourse to American, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder shall have any right to vote or in any manner otherwise control the operation and management of the Paying Agent Account (as defined below) or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of any Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

Section 1.05. Mutilated, Destroyed, Lost or Stolen Escrow Receipt. If (a) any mutilated Escrow Receipt is surrendered to the Escrow Agent or the Escrow Agent receives evidence to its satisfaction of the destruction, loss or theft of any Escrow Receipt and (b) there is delivered to the Escrow Agent and the Pass Through Trustee such security, indemnity or bond, as may be required by them to hold each of them harmless, then, absent notice to the Escrow Agent or the Pass Through Trustee that such destroyed, lost or stolen Escrow Receipt has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the Uniform Commercial Code in effect in any applicable jurisdiction are met, the Escrow Agent shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Escrow Receipt, a new Escrow Receipt or Escrow Receipts of like Escrow Interest in the Account Amounts and bearing a number not contemporaneously outstanding.

In connection with the issuance of any new Escrow Receipt under this Section 1.05, the Escrow Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Pass Through Trustee and the Escrow Agent) connected therewith.

Any duplicate Escrow Receipt issued pursuant to this Section 1.05 shall constitute conclusive evidence of the appropriate Escrow Interest in the Account Amounts, as if originally issued, whether or not the lost, stolen or destroyed Escrow Receipt shall be found at any time.

The provisions of this Section 1.05 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Escrow Receipts.

Section 1.06. Additional Escrow Amounts. On the date of any Purchase Withdrawal, the Pass Through Trustee may re-deposit with the Depository some or all of the amounts so withdrawn in accordance with Section 2.4 of the Deposit Agreement.

Section 1.07. Resignation or Removal of Escrow Agent. Subject to the appointment and acceptance of a successor Escrow Agent as provided below, the Escrow Agent may resign at any time by giving 30 days' prior written notice thereof to the Investors, but may not otherwise be removed except for cause by the written consent of the Investors with respect to Investors representing Escrow Interests aggregating not less than a majority in interest in the Account Amounts (an "Action of Investors"). Upon any such resignation or removal, the Investors, by an Action of Investors, shall have the right to appoint a successor Escrow Agent. If no successor Escrow Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Escrow Agent's giving of notice of resignation or the removal of the retiring Escrow Agent, then the retiring Escrow Agent may appoint a successor Escrow Agent. Any successor Escrow Agent shall be a bank or a trust company which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Escrow Agent hereunder by a successor Escrow Agent, such successor Escrow Agent shall enter into such documents as the Pass Through Trustee shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Escrow Agent, and the retiring Escrow Agent shall be discharged from its duties and obligations hereunder. No resignation or removal of the Escrow Agent shall be effective unless a written confirmation shall have been obtained from each of Fitch Ratings, Inc. and Moody's Investors Service, Inc. to the effect that the replacement of the Escrow Agent with the successor Escrow Agent will not result in (a) a reduction of the rating for the Certificates below the then current rating for the Certificates or (b) a withdrawal or suspension of the rating of the Certificates.

Section 1.08. Persons Deemed Owners. Prior to due presentment of a Certificate for registration of transfer, the Escrow Agent and the Paying Agent may treat the Person in whose name any Escrow Receipt is registered (as of the day of determination) as the owner of such Escrow Receipt for the purpose of receiving distributions pursuant to this Agreement and for all other purposes whatsoever, and neither the Escrow Agent nor the Paying Agent shall be affected by any notice to the contrary.

Section 1.09. Further Assurances. Without limiting Sections 4 and 8 of this Agreement, the Escrow Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement, the Note Purchase Agreement or the Deposit Agreement and the performance by the Escrow Agent of its obligations hereunder or thereunder.



SECTION 2. Paying Agent.

Section 2.01. Appointment of Paying Agent. The Escrow Agent hereby irrevocably appoints and authorizes the Paying Agent to act as its paying agent hereunder, for the benefit of the Investors, for such specific purposes and with such powers as are specifically delegated to the Paying Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Any and all money received and held by the Paying Agent under this Agreement or the Deposit Agreement shall be held in the Paying Agent Account for the benefit of the Investors. The Paying Agent (which term as used in this sentence shall include reference to its affiliates and its own and its affiliates' officers, directors, employees and agents): (a) shall have no duties or responsibilities except those expressly set forth in this Agreement, and shall not by reason of this Agreement be a trustee for the Escrow Agent; (b) shall not be responsible for any recitals, statements, representations or warranties of any person other than itself contained in this Agreement or for the failure by the Escrow Agent or any other person or entity (other than the Paying Agent) to perform any of its obligations hereunder (whether or not the Paying Agent shall have any knowledge thereof); (c) may consult with legal counsel in connection with its duties hereunder and under the Deposit Agreement and shall be fully protected if any action taken, suffered or permitted by it in good faith in accordance with the advice of counsel selected by it with due care; (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or provided for herein or in connection herewith, except for its own willful misconduct or gross negligence (or simple negligence in connection with the handling of funds); and (e) shall in no event be liable for punitive, incidental or consequential damages.

Section 2.02. Establishment of Paying Agent Account. Upon the execution of this Agreement, the Paying Agent shall establish and maintain a segregated trust account (the "Paying Agent Account") with the corporate trust department of Wilmington Trust Company in the name of the Escrow Agent, bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the Escrow Agent. It is expressly understood by the parties hereto that the Paying Agent is acting as the paying agent and trustee of the Escrow Agent hereunder and that no amounts on deposit in the Paying Agent Account constitute part of the Trust Property. The Paying Agent shall be under no obligation to invest any amounts held by it pursuant to the terms of this Agreement and the funds held in the Paying Agent Account shall not earn or accrue interest.

Section 2.03. Payments from Paying Agent Account. The Escrow Agent hereby irrevocably instructs the Paying Agent, and the Paying Agent agrees to act, as follows:

(a) On each Interest Payment Date (as defined in the Deposit Agreement) or as soon thereafter as the Paying Agent has confirmed receipt in the Paying Agent Account from the Depository of any amount in respect of accrued interest on the Deposits (other than as part of any Replacement Withdrawal, Event of Loss Withdrawal or Final Withdrawal), the Paying Agent shall distribute out of the Paying Agent Account the entire amount deposited therein by the Depository. There shall be so distributed to each Receiptholder of record in the Register on the 15<sup>th</sup> day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount of interest deposited by the Depository in the Paying Agent Account on such date, except that, with respect to Escrow Receipts registered on the record date specified above in the name of a nominee of The Depository Trust Company ("DTC"), such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(b) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depository of any amount in respect of any Final Withdrawal or any Event of Loss Withdrawal, the Paying Agent shall forthwith distribute the entire amount of the Final Withdrawal or such Event of Loss Withdrawal deposited therein by the Depository. There shall be so distributed to each Receiptholder of record on the 15<sup>th</sup> day (whether or not a Business Day) preceding the Final Withdrawal Date or the Event of Loss Withdrawal Date, as applicable, by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount in the Paying Agent Account on account of such Final Withdrawal or such Event of Loss Withdrawal, except that, with respect to Escrow Receipts registered on the record date specified above in the name of a nominee of DTC, such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(c) Upon the confirmation by the Paying Agent of receipt in the Paying Agent Account from the Depository of any amount referred to in clause (y) of Section 1.02(d)(X) in respect of the Replacement Withdrawal, on the immediately succeeding Interest Payment Date, the Paying Agent shall distribute out of the Paying Agent Account the entire such amount deposited therein by the Depository. There shall be so distributed to each Receiptholder of record in the Register on the 15<sup>th</sup> day (whether or not a Business Day) preceding such Interest Payment Date by check mailed to such Receiptholder, at the address appearing in the Register, such Receiptholder's pro rata share (based on the Escrow Interest in the Account Amounts held by such Receiptholder) of the total amount of interest deposited by the Depository in the Paying Agent Account on such date, except that, with respect to Escrow Receipts registered on the record date specified above in the name of a nominee of DTC, such distribution shall be made by wire transfer in immediately available funds to the account designated by DTC.

(d) If any payment of interest referred to in Section 2.03(a) or of interest or principal in respect of any Final Withdrawal, any Replacement Withdrawal or any Event of Loss Withdrawal is not received by the Paying Agent within five days of the applicable date when due, then it shall be distributed to Receiptholders after actual receipt by the Paying Agent on the same basis as a Special Payment is distributed under the Pass Through Trust Agreement.

(e) The Paying Agent shall include with any check mailed pursuant to this Section 2.03 any notice required to be distributed under the Pass Through Trust Agreement that is furnished to the Paying Agent by the Pass Through Trustee.

Section 2.04. Withholding Taxes. The Paying Agent shall exclude and withhold from each distribution of accrued interest on the Deposits (as defined in the Deposit Agreement) and any amount in respect of any Final Withdrawal and any Event of Loss Withdrawal any and all withholding taxes applicable thereto as required by law. The Paying Agent agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable in respect of the Deposits (as defined in the Deposit Agreement) or the escrow amounts, to withhold such amounts and timely pay the same to the appropriate authority in the name of and on behalf of the Receiptholders, that it will file any necessary withholding tax returns or statements when due, and that, as promptly as possible after the payment thereof, it will deliver to each such Receiptholder appropriate documentation showing the payment thereof, together with such additional documentary evidence as such Receiptholder may reasonably request from time to time. The Paying Agent agrees to file any other information reports as it may be required to file under United States law.

Section 2.05. Resignation or Removal of Paying Agent. Subject to the appointment and acceptance of a successor Paying Agent as provided below, the Paying Agent may resign at any time by giving 30 days' prior written notice thereof to the Escrow Agent, but may not otherwise be removed except for cause by the Escrow Agent. Upon any such resignation or removal, the Escrow Agent shall have the right to appoint a successor Paying Agent. If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Paying Agent's giving of notice of resignation or the removal of the retiring Paying Agent, then the retiring Paying Agent may appoint a successor Paying Agent. Any successor Paying Agent shall be a bank or a trust company which has an office in the United States with a combined capital and surplus of at least \$100,000,000. Upon the acceptance of any appointment as Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall enter into such documents as the Escrow Agent shall require and shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Paying Agent, and the retiring Paying Agent shall be discharged from its duties and obligations hereunder.

Section 2.06. Notice of Final Withdrawal. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested a Final Withdrawal or that a Final Withdrawal will be made, the Paying Agent shall cause notice of the distribution of the Final Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Subject to (i) the proviso at the end of the first sentence of Section 1.02(f) and (ii) the second sentence of Section 1.02(f), such notice shall be mailed not less than 15 days prior to the Final Withdrawal Date. Such notice shall set forth:

(i) the Final Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of the Final Withdrawal,

(ii) the amount of the payment in respect of the Final Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting unused Deposits (as defined in the Deposit Agreement) and interest thereon, and

(iii) if the Final Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

Section 2.07. Notice of Event of Loss Withdrawal. Promptly after receipt by the Paying Agent of notice that the Escrow Agent has requested an Event of Loss Withdrawal or that an Event of Loss Withdrawal will be made, the Paying Agent shall cause notice of the distribution of such Event of Loss Withdrawal to be mailed to each of the Receiptholders at its address as it appears in the Register. Such notice shall be mailed not less than 15 days prior to the applicable Event of Loss Withdrawal Date. Such notice shall set forth:

(i) the applicable Event of Loss Withdrawal Date and the date for determining Receiptholders of record who shall be entitled to receive distributions in respect of such Event of Loss Withdrawal,

(ii) the amount of the payment in respect of such Event of Loss Withdrawal for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee) and the amount thereof constituting the applicable unused Deposit (as defined in the Deposit Agreement) and interest thereon, and

(iii) if such Event of Loss Withdrawal Date is the same date as a Regular Distribution Date, the total amount to be received on such date for each \$1,000 face amount Certificate (based on information provided by the Pass Through Trustee).

Such mailing may include any notice required to be given to Certificateholders in connection with such distribution pursuant to the Pass Through Trust Agreement.

Section 2.08. Further Assurances. Without limiting Section 8 of this Agreement, the Paying Agent agrees to take such actions, and execute such other documents, as may be reasonably requested by the Pass Through Trustee in order to effectuate the purposes of this Agreement or the Note Purchase Agreement and the performance by the Escrow Agent of its obligations hereunder or thereunder.

SECTION 3. Payments. If, notwithstanding the instructions in Section 4 of the Deposit Agreement that all amounts payable to the Escrow Agent under the Deposit Agreement be paid by the Depository directly to the Paying Agent, the Pass Through Trustee or a Replacement Depository (depending on the circumstances), the Escrow Agent receives any payment thereunder, then the Escrow Agent shall forthwith pay such amount in Dollars and in immediately available funds by wire transfer to (a) in the cases of (i) a payment of accrued interest on the Deposits (as defined in the Deposit Agreement), (ii) any Final Withdrawal, (iii) any Event of Loss Withdrawal or (iv) any amount referred to in clause (y) of Section 1.02(d)(X) in respect of the Replacement Withdrawal, directly to the Paying Agent Account, (b) in the case of any Purchase Withdrawal, directly to the Pass Through Trustee or its designee as specified and in the manner provided in the Applicable Notice of Purchase Withdrawal, and (c) in the case of any amount referred to in clause (x) of Section 1.02(d)(X) in respect of the Replacement Withdrawal, to the Replacement Depository as provided in the Replacement Depository Agreement. The Escrow Agent hereby waives any and all rights of set-off, combination of accounts, right of retention or similar right (whether arising under applicable law, contract or otherwise) it may have against amounts payable to the Paying Agent howsoever arising.

SECTION 4. Other Actions. The Escrow Agent shall take such other actions under or in respect of the Deposit Agreement (including, without limitation, the enforcement of the obligations of the Depository thereunder) as the Investors, by an Action of Investors, may from time to time request, and agrees not to amend, supplement or otherwise modify the Deposit Agreement without an Action of Investors, except that, without limiting Sections 4(a)(v) and 5(e) of the Note Purchase Agreement, no such Action of Investors will be required for any amendment contemplated by such Sections of the Note Purchase Agreement.

SECTION 5. Representations and Warranties of the Escrow Agent. The Escrow Agent represents and warrants to American, the Investors, the Paying Agent and the Pass Through Trustee as follows:

(i) it is a national banking association duly organized and validly existing in good standing under the laws of the United States of America;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement, the Deposit Agreement and any Replacement Deposit Agreement;

(iii) the execution, delivery and performance of each of this Agreement, the Deposit Agreement and any Replacement Deposit Agreement have been duly authorized by all necessary corporate action on the part of it and do not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and each such document (other than a Replacement Deposit Agreement) has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof or thereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body governing its banking or trust powers is required for the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, the Deposit Agreement or any Replacement Deposit Agreement, nor compliance with the terms and provisions hereof or thereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation applicable to the exercise of its banking or trust powers or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement, the Deposit Agreement or any Replacement Deposit Agreement or (B) would call into question or challenge the validity of this Agreement or the Deposit Agreement or the enforceability hereof or thereof in accordance with the terms hereof or thereof, nor is the Escrow Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement or the Deposit Agreement.

SECTION 6. Representations and Warranties of the Paying Agent. The Paying Agent represents and warrants to American, the Investors, the Escrow Agent and the Pass Through Trustee as follows:

(i) it is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware;

(ii) it has full power, authority and legal right to conduct its business and operations as currently conducted and to enter into and perform its obligations under this Agreement;

(iii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of it and does not require any stockholder approval, or approval or consent of any trustee or holder of any indebtedness or obligations of it, and such document has been duly executed and delivered by it and constitutes its legal, valid and binding obligations enforceable against it in accordance with the terms hereof except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other similar laws or equitable principles of general application to or affecting the enforcement of creditors' rights generally (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) no authorization, consent or approval of or other action by, and no notice to or filing with, any United States federal or state governmental authority or regulatory body governing its banking or trust powers is required for the execution, delivery or performance by it of this Agreement;

(v) neither the execution, delivery or performance by it of this Agreement, nor compliance with the terms and provisions hereof, conflicts or will conflict with or results or will result in a breach or violation of any of the terms, conditions or provisions of, or will require any consent or approval under, any law, governmental rule or regulation applicable to its banking or trust powers or the charter documents, as amended, or bylaws, as amended, of it or any similar instrument binding on it or any order, writ, injunction or decree of any court or governmental authority against it or by which it or any of its properties is bound or any indenture, mortgage or contract or other agreement or instrument to which it is a party or by which it or any of its properties is bound, or constitutes or will constitute a default thereunder or results or will result in the imposition of any lien upon any of its properties; and

(vi) there are no pending or, to its knowledge, threatened actions, suits, investigations or proceedings (whether or not purportedly on behalf of it) against or affecting it or any of its property before or by any court or administrative agency which, if adversely determined, (A) would adversely affect the ability of it to perform its obligations under this Agreement or (B) would call into question or challenge the validity of this Agreement or the enforceability hereof in accordance with the terms hereof, nor is the Paying Agent in default with respect to any order of any court, governmental authority, arbitration board or administrative agency so as to adversely affect its ability to perform its obligations under this Agreement.

SECTION 7. Indemnification. Except for actions expressly required of the Escrow Agent or the Paying Agent hereunder, each of the Escrow Agent and the Paying Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have been indemnified by the party requesting such action in a manner reasonably satisfactory to it against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. In the event American requests any amendment to any Operative Agreement (as defined in the Note Purchase Agreement), the Pass Through Trustee agrees to pay all reasonable fees and expenses (including, without limitation, fees and disbursements of counsel) of the Escrow Agent and the Paying Agent in connection therewith.



SECTION 8. Amendment, Etc. Upon request of the Pass Through Trustee and approval by an Action of Investors, the Escrow Agent and Paying Agent shall enter into an amendment to this Agreement or the Note Purchase Agreement, so long as such amendment does not adversely affect the rights or obligations of the Escrow Agent or the Paying Agent; *provided* that (i) without limiting Sections 4(a)(v) and 5(e) of the Note Purchase Agreement, no such request or approval will be required for any amendment contemplated by such Sections of the Note Purchase Agreement and (ii) upon request of the Pass Through Trustee and without any consent of the Investors, the Escrow Agent and Paying Agent shall enter into an amendment to this Agreement or the Note Purchase Agreement for any of the following purposes:

- (1) to correct or supplement any provision in this Agreement or the Note Purchase Agreement which may be defective or inconsistent with any other provision herein or therein or to cure any ambiguity or correct any mistake; or
- (2) to modify any other provision with respect to matters or questions arising under this Agreement or the Note Purchase Agreement, *provided* that any such action shall not materially adversely affect the interests of the Investors; or
- (3) to comply with any requirement of the SEC, applicable law, rules or regulations of any exchange or quotation system on which the Certificates are listed or any regulatory body; or
- (4) to evidence and provide for the acceptance of appointment under this Agreement or the Note Purchase Agreement of a successor Escrow Agent, successor Paying Agent or successor Pass Through Trustee; or
- (5) for any other purposes set forth in clauses (1) through (15) of Section 9.01 of the Pass Through Trust Agreement.

SECTION 9. Notices. Unless otherwise expressly provided herein, any notice or other communication under this Agreement shall be in English and in writing and given by United States registered or certified mail, return receipt requested, overnight courier service or facsimile, and any such notice shall be effective when received (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received). All notices shall be sent to (a) in the case of the Investors, as their respective addresses shall appear in the Register, (b) in the case of the Escrow Agent, Wilmington Trust, National Association, 1100 North Market Street, Wilmington, DE 19890, Reference: American Airlines 2017-2B EETC, Attention: ### (Telecopier: ###), (c) in the case of the Pass Through Trustee, Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, Reference: American Airlines 2017-2B EETC, Attention: ### (Telecopier: ###) or (d) in the case of the Paying Agent, Wilmington Trust Company, 1100 North Market Street, Wilmington, DE 19890, Reference: American Airlines 2017-2B EETC, Attention: ### (Telecopier: ###), in each case with a copy to American, American Airlines, Inc., 4333 Amon Carter Boulevard, Mail Drop 5662, Fort Worth, Texas 76155, Reference: American Airlines 2017-2B EETC, Attention: Treasurer (Telecopier: ###) (or at such other address as any such party

may specify from time to time in a written notice to the other parties). On or prior to the execution of this Agreement, the Pass Through Trustee has delivered to the Escrow Agent a certificate containing specimen signatures of the representatives of the Pass Through Trustee who are authorized to give notices and instructions with respect to this Agreement. The Escrow Agent may conclusively rely on such certificate until the Escrow Agent receives written notice from the Pass Through Trustee to the contrary.

The Escrow Agent shall notify the Receiptholders in the event of a default in the payment of interest on the Deposits when due in accordance with the Deposit Agreement or a default in the payment of any Final Withdrawal, any Replacement Withdrawal or any Event of Loss Withdrawal in accordance with the terms of the Deposit Agreement and this Agreement and shall promptly forward to Receiptholders upon receipt copies of all written communications relating to any payments due to the Receiptholders in respect of the Deposits.

SECTION 10. Transfer. No party hereto shall be entitled to assign or otherwise transfer this Agreement (or any interest herein) other than (in the case of the Escrow Agent) to a successor escrow agent under Section 1.07 hereof or (in the case of the Paying Agent) to a successor paying agent under Section 2.05 hereof, and any purported assignment in violation thereof shall be void. This Agreement shall be binding upon the parties hereto and their respective successors and (in the case of the Escrow Agent and the Paying Agent) their respective permitted assigns.

SECTION 11. Entire Agreement. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings among the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and undertakings, inducements or conditions, express or implied, oral or written.

SECTION 12. Governing Law. This Agreement has been delivered in the State of New York and shall be governed by, and construed in accordance with, the law of the State of New York.

SECTION 13. Submission to Jurisdiction in New York. Each of the parties hereto, to the extent it may do so under applicable law, hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto, or their successors or permitted assigns, (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the

transactions contemplated hereby may not be enforced in or by such courts, (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 9 hereof, or at such other address of which the other parties shall have been notified pursuant thereto; and (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

SECTION 14. Waiver of Jury Trial Right. EACH OF THE ESCROW AGENT, THE PAYING AGENT, THE INVESTORS AND THE PASS THROUGH TRUSTEE ACKNOWLEDGES AND ACCEPTS THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT SUCH PARTY IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY.

SECTION 15. Counterparts. This Agreement may be executed in any number of counterparts (and each party shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts together constitute one instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. The original documents shall be promptly delivered, if requested.

SECTION 16. Rights of Holders. Each Receipholder shall have the right (individually and without the need for any other action of any Person, including the Escrow Agent or any other Receipholder), upon any default in the payment of interest on the Deposits when due by the Depository in accordance with the Deposit Agreement, or upon any default in the payment of any Final Withdrawal, any Replacement Withdrawal or any Event of Loss Withdrawal when due by the Depository in accordance with the terms of the Deposit Agreement and this Agreement, (i) to proceed directly against the Depository by making a demand to the Depository for the portion of such payment that would have been distributed to such Receipholder pursuant to this Agreement or by bringing suit to enforce payment of such portion and (ii) to enforce any other rights that the Escrow Agent may have in respect of amounts due from the Depository under the Deposit Agreement and this Agreement that would have been distributed to such Receipholder pursuant to this Agreement. Any recovery on such enforcement action shall belong solely to the Receipholder who brought such action, and not to the Escrow Agent or any other Receipholder individually or to Receipholders as a group.

*[Remainder of Page Intentionally Blank; Signature Pages Follow]*

IN WITNESS WHEREOF, the Escrow Agent, the Paying Agent, the Underwriters and the Pass Through Trustee have caused this Escrow and Paying Agent Agreement (Class B) to be duly executed as of the day and year first above written.

Wilmington Trust, National Association,  
as Escrow Agent

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

*[Signature Page to Escrow Agreement (Class B)]*

Deutsche Bank Securities Inc.,  
as representative of the several Underwriters named in  
Schedule I to the Underwriting Agreement

By /s/ John C. McCabe  
Name: John C. McCabe  
Title: Managing Director

By /s/ Timothy Azoia  
Name: Timothy Azoia  
Title: Director

Credit Suisse Securities (USA) LLC,  
as representative of the several Underwriters named in  
Schedule I to the Underwriting Agreement

By /s/ Daniel Melaugh  
Name: Daniel Melaugh  
Title: Director

*[Signature Page to Escrow Agreement (Class B)]*

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong  
Title: Vice President

Wilmington Trust Company,  
as Paying Agent

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong  
Title: Vice President

*[Signature Page to Escrow Agreement (Class B)]*

**FORM OF ESCROW RECEIPT**

AMERICAN AIRLINES 2017-2B ESCROW RECEIPT

No. \_\_

This Escrow Receipt evidences a fractional undivided interest in amounts ("Account Amounts") from time to time deposited on behalf of the holder hereof into a certain paying agent account (the "Paying Agent Account") described in the Escrow and Paying Agent Agreement (Class B) dated as of October 5, 2017 (as amended, modified or supplemented from time to time, the "Escrow and Paying Agent Agreement") among Wilmington Trust, National Association, as Escrow Agent (in such capacity, together with its successors in such capacity, the "Escrow Agent"), Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the several Underwriters, Wilmington Trust Company, as Pass Through Trustee (in such capacity, together with its successors in such capacity, the "Pass Through Trustee") and Wilmington Trust Company, as paying agent (in such capacity, together with its successors in such capacity, the "Paying Agent"). Capitalized terms not defined herein shall have the meanings assigned to them in the Escrow and Paying Agent Agreement.

This Escrow Receipt is issued under and is subject to the terms, provisions and conditions of the Escrow and Paying Agent Agreement. By virtue of its acceptance hereof the holder of this Escrow Receipt assents and agrees to be bound by the provisions of the Escrow and Paying Agent Agreement and this Escrow Receipt.

This Escrow Receipt represents a fractional undivided interest in amounts deposited from time to time in the Paying Agent Account, and grants or represents no rights, benefits or interests of any kind in respect of any assets or property other than such amounts. This Escrow Receipt evidences the same percentage interest in the Account Amounts as the Fractional Undivided Interest in the Pass Through Trust evidenced by the Certificate to which this Escrow Receipt is affixed.

All payments and distributions made to Receiptholders in respect of this Escrow Receipt shall be made only from Account Amounts deposited in the Paying Agent Account. The holder of this Escrow Receipt, by its acceptance of this Escrow Receipt, agrees that it will look solely to the Account Amounts for any payment or distribution due to it pursuant to this Escrow Receipt (or, in case the Depositary shall default in its obligation to make a payment under the Deposit Agreement that would be an Account Amount, to the Depositary) and that it will not have any recourse to American, the Pass Through Trustee, the Paying Agent or the Escrow Agent, except as expressly provided herein or in the Pass Through Trust Agreement. No Receiptholder of this Escrow

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

Receipt shall have any right to vote on or in any manner otherwise control the operation and management of the Paying Agent Account, nor shall anything set forth herein, or contained in the terms of this Escrow Receipt, be construed so as to constitute the Receiptholders from time to time as partners or members of an association.

This Escrow Receipt may not be assigned or transferred except in connection with the assignment or transfer of the Certificate to which this Escrow Receipt is affixed.

The Paying Agent may treat the person in whose name this Escrow Receipt is registered pursuant to Section 1.03 of the Escrow and Paying Agent Agreement as the owner hereof for all purposes, and the Paying Agent shall not be affected by any notice to the contrary.

THIS ESCROW RECEIPT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPALS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

A-2

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



IN WITNESS WHEREOF, the Escrow Agent has caused this Escrow Receipt to be duly executed.

Dated: \_\_\_\_\_, 20\_\_\_\_

Wilmington Trust, National Association,  
as Escrow Agent

By \_\_\_\_\_

Name:

Title:

A-3

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF WITHDRAWAL CERTIFICATE**

WITHDRAWAL CERTIFICATE  
(Class B)

Wilmington Trust, National Association as Escrow Agent  
1100 North Market Street  
Wilmington, DE 19890  
Attention: ###  
Reference: American Airlines 2017-2B EETC  
Telephone: ###  
Telecopier: ###

Ladies and Gentlemen:

Reference is made to the Escrow and Paying Agent Agreement (Class B), dated as of October 5, 2017 (the "Agreement"). [We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied] [We hereby notify you that the Depository is being replaced in accordance with Section 5(d) of the Note Purchase Agreement] [We hereby notify you that we received notice from American in accordance with Section 1(k) of the Note Purchase Agreement that an "Event of Loss" (as defined pursuant to Section 1(k) of the Note Purchase Agreement ) (or an event that would constitute such an "Event of Loss" but for the requirement that notice be given or time elapse or both) with respect to an Aircraft (as such term is defined in the Note Purchase Agreement), which is a Boeing model [ ] aircraft bearing U.S. registration number [N ], has occurred and is continuing]. Pursuant to Section [1.02(c)] [1.02(d)] [1.02(e)] of the Agreement, please execute the attached [Notice of Purchase Withdrawal][Notice of Replacement Withdrawal][Notice of Event of Loss Withdrawal] and immediately transmit it by facsimile to the Depository, at Natixis S.A., acting through its New York Branch, as Depository, 1251 Avenue of the Americas, New York, New York 10020, Attention: ###, Reference: American Airlines 2017-2 EETC, Facsimile: ###.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

Very truly yours,

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Pass Through Trustee

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

Dated: \_\_\_\_\_, 20\_\_\_\_

B-2

Escrow and Paying Agent Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

Dated as of October 5, 2017

among

AMERICAN AIRLINES, INC.,

WILMINGTON TRUST COMPANY,  
as Pass Through Trustee under each of the Pass Through Trust Agreements

WILMINGTON TRUST COMPANY,  
as Subordination Agent

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Escrow Agent

and

WILMINGTON TRUST COMPANY,  
as Paying Agent

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Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

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Schedule II	Trust Supplements
Schedule III	Required Terms
Schedule IV	Existing Indentures, Existing Participation Agreements and Related Amendments with respect to the Funded Aircraft

## Annex

Annex A	Definitions
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## Exhibits

Exhibit A	Form of Funding Notice
Exhibit B	Form of Participation Agreement
Exhibit C	Form of Indenture and Security Agreement
Exhibit D	Form of First Amendment to Participation Agreement
Exhibit E	Form of First Amendment to Indenture

## AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This AMENDED AND RESTATED NOTE PURCHASE AGREEMENT, dated as of October 5, 2017, is made by and among (i) AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the “Company”), (ii) WILMINGTON TRUST COMPANY (“WTC”), a Delaware trust company, not in its individual capacity except as otherwise expressly provided herein, but solely as trustee (in such capacity, together with any successor in interest and any successor or other trustee appointed as provided in the applicable Pass Through Trust Agreement (as defined below), the “Pass Through Trustee”) under each of the three separate Pass Through Trust Agreements, (iii) WTC, as subordination agent and trustee (in such capacity together with its successors in such capacity, the “Subordination Agent”) under the Intercreditor Agreement (as defined below), (iv) WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, as Escrow Agent (in such capacity together with its successors in such capacity, the “Escrow Agent”), under each of the Escrow and Paying Agent Agreements (as defined below) and (v) WTC, as Paying Agent (in such capacity together with its successors in such capacity, the “Paying Agent”) under each of the Escrow and Paying Agent Agreements.

### WITNESSETH:

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in **Annex A** hereto;

WHEREAS, the Company, the Class AA Pass Through Trustee (as defined below), the Class A Pass Through Trustee (as defined below), the Subordination Agent, the Escrow Agent and the Paying Agent entered into that certain Note Purchase Agreement, dated as of August 14, 2017 (the “Original Note Purchase Agreement”);

WHEREAS, the Company owns the sixteen aircraft designated as “Funded Aircraft” in Schedule I hereto, and such aircraft have been financed as contemplated by the Original Note Purchase Agreement in that, as further described in these recitals, the Class AA Pass Through Trustee and the Class A Pass Through Trustee have purchased, respectively, the Series AA Equipment Notes and the Series A Equipment Notes issued by the Company with respect to each such aircraft (each such aircraft, a “Funded Aircraft” and, collectively, the “Funded Aircraft”);

WHEREAS, the Company has obtained commitments from Boeing pursuant to an Aircraft Purchase Agreement for the delivery scheduled on or prior to June 15, 2018 of the fourteen aircraft designated as “New Delivery Aircraft” described in **Schedule I** hereto, together with any aircraft substituted therefor in accordance with the applicable Aircraft Purchase Agreement prior to the delivery thereof, the “New Delivery Aircraft” or the “Pre-Funded Aircraft”) and each, a “New Delivery Aircraft” or a “Pre-Funded Aircraft” (or any Substitute Aircraft financed in lieu of a New Delivery Aircraft pursuant to Section 1(h) hereof); and together with the Funded Aircraft, each, an “Aircraft” and, collectively, the “Aircraft”);

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

WHEREAS, the Pre-Funded Aircraft have not yet been subject to the financing contemplated by the Original Note Purchase Agreement and the Company wishes to finance the Pre-Funded Aircraft;

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and each of the Trust Supplements described in **Schedule II** hereto, and concurrently with the execution and delivery of the Original Note Purchase Agreement or this Note Purchase Agreement, as applicable, three separate grantor trusts (the "Class AA Pass Through Trust", the "Class A Pass Through Trust" and the "Class B Pass Through Trust", respectively, and collectively, the "Pass Through Trusts" and, individually, each a "Pass Through Trust") have been created to facilitate certain of the transactions contemplated hereby and thereby, including, without limitation, the issuance and sale of pass through certificates pursuant thereto (together with any other pass through certificates for which such pass through certificates may be exchanged, collectively, the "Certificates") to provide financing, among other things, for the purchase by such Pass Through Trusts of the Equipment Notes to be issued in respect of, and secured by a security interest in, each of the Aircraft;

WHEREAS, the Company has entered into the Underwriting Agreement, dated as of July 31, 2017 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Class AA/A Underwriting Agreement") with the Depository and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein (the "Class AA/A Underwriters"), pursuant to which the Company caused the Pass Through Trustee under the Class AA Pass Through Trust (the "Class AA Pass Through Trustee") and the Pass Through Trustee under the Class A Pass Through Trust (the "Class A Pass Through Trustee") to issue and sell the Class AA Certificates and the Class A Certificates, respectively, to the Class AA/A Underwriters on the Class AA/A Issuance Date;

WHEREAS, the Company has entered into the Underwriting Agreement, dated as of September 26, 2017 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Class B Underwriting Agreement") with the Depository and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein (the "Class B Underwriters"), which provides that the Company will cause the Pass Through Trustee under the Class B Pass Through Trust (the "Class B Pass Through Trustee") to issue and sell the Class B Certificates to the Class B Underwriters on the Class B Issuance Date;

WHEREAS, the Company may in the future enter into Trust Supplements further to facilitate certain of the transactions contemplated hereby, including, without limitation, the issuance of one or more Additional Series Pass Through Certificates to provide financing for the purchase by the Additional Series Pass Through Trustee of one or more Additional Series Equipment Notes, if issued in respect of, and secured by a security interest in, the Aircraft;

WHEREAS, concurrently with the execution and delivery of the Original Note Purchase Agreement, (i) the Escrow Agent and the Depository entered into that certain Deposit Agreement (Class AA), dated as of the Class AA/A Issuance Date, relating to the Class AA Pass Through Trust and that certain Deposit Agreement (Class A), dated as of the Class AA/A Issuance Date, relating to the Class A Pass Through Trust (each such agreement, as amended, supplemented or otherwise modified from time to time in accordance with its terms, a “Class AA/A Deposit Agreement” and collectively, the “Class AA/A Deposit Agreements”) whereby the Escrow Agent agreed to direct the Class AA/A Underwriters to make certain deposits referred to therein on the Class AA/A Issuance Date (the “Class AA/A Initial Deposits”) and to permit the applicable Pass Through Trustees to make additional deposits from time to time thereafter (the Class AA/A Initial Deposits together with such additional deposits are collectively referred to as the “Class AA/A Deposits”), and (ii) Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, the applicable Pass Through Trustees, the Paying Agent and the Escrow Agent have entered into that certain Escrow and Paying Agent Agreement (Class AA), dated as of the Class AA/A Issuance Date, relating to the Class AA Pass Through Trust and that certain Escrow and Paying Agent Agreement (Class A), dated as of the Class AA/A Issuance Date, relating to the Class A Pass Through Trust (each such agreement, as amended, supplemented or otherwise modified from time to time in accordance with its terms, a “Class AA/A Escrow and Paying Agent Agreement”, and collectively, the “Class AA/A Escrow and Paying Agent Agreements”), whereby, among other things, (a) the Class AA/A Underwriters agreed to deliver an amount equal to the amount of the Class AA/A Initial Deposits to the Depository on behalf of the applicable Escrow Agent and (b) the applicable Escrow Agent, upon the Depository receiving such Class AA/A Initial Deposits, agreed to deliver escrow receipts to be affixed to each Class AA Certificate and Class A Certificate;

WHEREAS, concurrently with the execution and delivery of this Note Purchase Agreement, (i) the Escrow Agent and the Depository have entered into that certain Deposit Agreement (Class B), dated as of the Class B Issuance Date, relating to the Class B Pass Through Trust (such agreement, as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Class B Deposit Agreement” and, together with the Class AA/A Deposit Agreements, the “Deposit Agreements” and each, a “Deposit Agreement”) whereby the Escrow Agent has agreed to direct the Class B Underwriters to make certain deposits referred to therein on the Class B Issuance Date (the “Class B Initial Deposits”) and to permit the Class B Pass Through Trustee to make additional deposits from time to time thereafter (the Class B Initial Deposits together with such additional deposits are collectively referred to as the “Class B Deposits” and, together with the Class AA/A Deposits, the “Deposits”), and (ii) Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, the Class B Pass Through Trustee, the Paying Agent and the Escrow Agent have entered into that certain Escrow and Paying Agent Agreement (Class B), dated as of the Class B Issuance Date, relating to the Class B Pass Through Trust (such agreement, as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Class B Escrow and Paying Agent Agreement” and, together with the Class AA/A Escrow and Paying Agent Agreements, the “Escrow and Paying Agent Agreements” and each, an “Escrow and Paying Agent Agreement”), whereby, among other things, (a) the Class B Underwriters agreed to deliver an amount equal to the amount of the Class B Initial Deposits to the Depository on behalf of the applicable Escrow Agent and (b) the applicable Escrow Agent, upon the Depository receiving such Class B Initial Deposits, has agreed to deliver escrow receipts to be affixed to each Class B Certificate;



WHEREAS, subject to the terms and conditions of the Original Note Purchase Agreement, prior to the date hereof, the Class AA Pass Through Trustee, the Class A Pass Through Trustee and each of the Subordination Agent, the Loan Trustee, WTC and the Company entered into the applicable Financing Agreements listed on **Schedule IV** hereto with respect to each Funded Aircraft;

WHEREAS, upon the financing of each Funded Aircraft, (i) the Class AA Pass Through Trustee funded its purchase of the Series AA Equipment Notes in respect of such Funded Aircraft with the proceeds of the Class AA/A Initial Deposits withdrawn by the applicable Escrow Agent under the Class AA Deposit Agreement and (ii) the Class A Pass Through Trustee funded its purchase of the Series A Equipment Notes in respect of such Funded Aircraft with the proceeds of the Class AA/A Initial Deposits withdrawn by the applicable Escrow Agent under the Class A Deposit Agreement;

WHEREAS, concurrently with the execution and delivery hereof, the Company, each Pass Through Trustee, the Subordination Agent, the Loan Trustee and WTC, in its individual capacity, have entered into the First Amendment to Indenture and the First Amendment to Participation Agreement, each dated as of the date hereof, listed on **Schedule IV** hereto with respect to each of the Funded Aircraft listed on **Schedule I** hereto, which provide for the Company to issue, and the Class B Pass Through Trustee to purchase, Series B Equipment Notes in respect of each of the Funded Aircraft on the Class B Issuance Date;

WHEREAS, subject to the terms and conditions of this Note Purchase Agreement, each Pass Through Trustee of each Pass Through Trust then in existence and each of the Subordination Agent, the Loan Trustee, WTC and the Company will enter into the applicable Financing Agreements to which it is intended to be a party relating to each Pre-Funded Aircraft;

WHEREAS, upon the financing of each Pre-Funded Aircraft, each Pass Through Trustee will fund its purchase of the related series of Equipment Notes in respect of such Pre-Funded Aircraft with the proceeds of one or more Deposits withdrawn by the applicable Escrow Agent under the related Deposit Agreement bearing the same interest rate as the Certificates issued by the applicable Pass Through Trust; and

WHEREAS, (i) concurrently with the execution and delivery of the Original Note Purchase Agreement, the Class AA Liquidity Provider entered into the Class AA Liquidity Facility for the benefit of the Holders of the Certificates issued by the Class AA Pass Through Trust and the Class A Liquidity Provider entered into the Class A Liquidity Facility for the benefit of the Holders of the Certificates issued by the Class A Pass Through Trust, in each case with the Subordination Agent, as agent for the Pass Through Trustee on behalf of each such Pass Through Trust and (ii) concurrently with the execution and delivery of this Note Purchase Agreement, (a) the Class B Liquidity Provider has entered into the Class B Liquidity Facility for the benefit of the Holders of the Certificates issued by the Class B Pass Through Trust with the Subordination Agent, as agent for the Pass Through Trustee on behalf of the Class B Pass Through Trust and (b) the Pass Through Trustees, the Liquidity Providers and the Subordination Agent have entered into the Intercreditor Agreement.

WHEREAS, the Original Note Purchase Agreement provides that if any Additional Series Equipment Notes are to be issued, the related Additional Series Pass Through Trustee shall execute and deliver an instrument by which such Additional Series Pass Through Trustee becomes a party to the Original Note Purchase Agreement, and each of the parties to the Original Note Purchase Agreement shall, at the Company's request, enter into any amendments to the Original Note Purchase Agreement (including, without limitation, any modifications of the Indenture Form and the Participation Agreement Form) as may be necessary or desirable to give effect to such issuance, and the issuance of pass through certificates by any pass through trust that acquires any such Additional Series Equipment Notes;

WHEREAS, at the request of the Company, the undersigned parties to the Original Note Purchase Agreement desire to amend and restate the Original Note Purchase Agreement as set forth herein, and the Class B Pass Through Trustee desires to become a party to this Note Purchase Agreement;

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

SECTION 1. Financing of Aircraft.

(a) Agreement to Finance.

(i) The Company agrees to finance all Funded Aircraft in the manner provided herein on the Class B Issuance Date, on and subject to the terms and conditions hereof and of the applicable Financing Agreements.

(ii) The Company confirms that it has entered into each Aircraft Purchase Agreement with the applicable Manufacturer pursuant to which the Company has agreed to purchase, and such Manufacturer has agreed to deliver, the New Delivery Aircraft in the months specified in Schedule I hereto, all on and subject to terms and conditions specified in such Aircraft Purchase Agreement. The Company agrees to finance all Pre-Funded Aircraft in the manner provided herein, all on and subject to the terms and conditions hereof and of the applicable Financing Agreements, by the date referred to in clause (a) of the definition of Delivery Period Termination Date.

(b) Funding Notice. In furtherance of the foregoing, and in respect of each Pre-Funded Aircraft, the Company agrees to give the parties hereto, the Depository and each of the Rating Agencies not less than three Business Days' prior notice (including in the case of a substitute Funding Notice under Section 1(f) or a Funding Notice in respect of a Substitute Aircraft under Section 1(h)), substantially in the form of **Exhibit A** hereto (each, a "Funding Notice"), of the date scheduled for the financing as contemplated hereby in respect of such Pre-Funded Aircraft (the "Funding Date"), which notice shall:

(i) specify the Funding Date of such Pre-Funded Aircraft (which shall be a Business Day on or prior to the Cut-Off Date);

(ii) instruct each Pass Through Trustee of each Pass Through Trust then in existence to enter into the Participation Agreement included in the Financing Agreements with respect to such Pre-Funded Aircraft in such form and at such a time on or before the Funding Date as specified in such Funding Notice and to perform its obligations thereunder;

(iii) instruct each Pass Through Trustee to deliver to the applicable Escrow Agent the “Withdrawal Certificate” and the related “Applicable Notice of Purchase Withdrawal” contemplated by Section 1.02(c) of the applicable Escrow and Paying Agent Agreement with respect to the Equipment Notes to be issued to such Pass Through Trustee in connection with the financing of such Pre-Funded Aircraft; and

(iv) specify the aggregate principal amount of each series of Equipment Notes to be issued, and purchased by each Pass Through Trustee, in connection with the financing of such Pre-Funded Aircraft scheduled to be consummated on such Funding Date (which aggregate principal amount shall be as specified in, or as adjusted in accordance with, as the case may be, the Required Terms).

(c) Entering into Financing Agreements for Funded Aircraft. On the Class B Issuance Date, each of the Class AA Pass Through Trustee, the Class A Pass Through Trustee and the Class B Pass Through Trustee shall, and shall cause the Subordination Agent to, enter into a First Amendment to Participation Agreement to each Participation Agreement and perform their obligations under each Participation Agreement as amended thereby; provided that, with respect to each Funded Aircraft to be financed, the applicable First Amendment to Participation Agreement and the applicable First Amendment to Indenture, as executed and delivered, shall be substantially in the respective forms thereof annexed hereto and (x) the amortization schedule for each Series B Equipment Note shall be as set forth in the relevant table attached as part of Schedule III hereto and (y) the relevant Financing Agreements shall provide for the purchase by the Class B Pass Through Trustee of Series B Equipment Notes of the series in the principal amounts specified in Schedule III hereto.

(d) Entering into Financing Agreements for Pre-Funded Aircraft. Upon receipt of a Funding Notice with respect to a Pre-Funded Aircraft, each Pass Through Trustee of each Pass Through Trust then in existence shall, and shall cause the Subordination Agent to, enter into and perform their obligations under each applicable Participation Agreement and follow the other instructions specified in such Funding Notice; provided that, with respect to each Pre-Funded Aircraft to be financed:

(i) subject to clauses (ii)-(iv) immediately below, the applicable Participation Agreement and the applicable Indenture, as executed and delivered, shall be substantially in the respective forms thereof annexed hereto and (x) the amortization schedule for each Equipment Note shall be as set forth in the relevant table attached as part of **Schedule III** hereto and (y) the relevant Financing Agreements shall provide for the purchase by the applicable Pass Through Trustee of Equipment Notes of the related series in the principal amounts specified in **Schedule III** hereto;

(ii) subject to clauses (iii) and (iv) immediately below, if (x) the Company shall have obtained from each Rating Agency a Rating Agency Confirmation with respect to each Class of Certificates then rated by such Rating Agency in connection with any material modifications of the applicable Financing Agreements from the forms of Financing Agreements annexed hereto (including the form of Equipment Note included in the form Indenture annexed hereto) and delivered such Rating Agency Confirmation to each Pass Through Trustee of each Pass Through Trust then in existence on or before the applicable Funding Date or (y) such Rating Agency Confirmation shall have been obtained with respect to material modifications of the Financing Agreements relating to another or any Aircraft or with respect to material modifications of the forms of the Financing Agreements annexed hereto and the applicable Financing Agreements incorporate such material modifications without additional material modifications, the applicable Financing Agreements, as executed and delivered, may incorporate such material modifications, if any;

(iii) the applicable Financing Agreements, as executed and delivered, shall comply with the Required Terms; and

(iv) the Company is not required to obtain or deliver a Rating Agency Confirmation or a certification pursuant to Section 2(b)(ii) of this Note Purchase Agreement in connection with any modifications to the applicable Financing Agreements that are not material or that are expressly permitted by the Required Terms or by Section 5(e) of this Note Purchase Agreement.

Notwithstanding the foregoing clauses (c) and (d), (x) the Financing Agreements with respect to any Aircraft and the forms of Financing Agreements annexed hereto may be modified to the extent required for the issuance, the successive repayment and issuance or the successive redemption and issuance, as applicable, of Equipment Notes or Additional Series Equipment Notes, as the case may be, pursuant to Section 4(a)(y) of this Note Purchase Agreement, subject to the terms of such Section and of Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, whichever may be applicable, and the Company shall pay the reasonable costs and expenses of the Rating Agencies in connection with obtaining any Rating Agency Confirmation in connection therewith, and (y) the Company is not required to deliver a certification pursuant to Section 2(b)(ii) of this Note Purchase Agreement in connection with any modifications of the Financing Agreements contemplated by this sentence. With respect to each Pre-Funded Aircraft, the Company shall cause WTC (or such other Person that meets the

eligibility requirements to act as loan trustee under the applicable Indenture) to execute as the applicable Loan Trustee the Financing Agreements relating to such Pre-Funded Aircraft to which such Loan Trustee is intended to be a party, and shall concurrently therewith execute such Financing Agreements to which the Company is intended to be a party and perform its respective obligations thereunder. Upon the request of one or more Rating Agencies, the Company shall deliver or cause to be delivered to such Rating Agency or Rating Agencies a true and complete copy of each Financing Agreement relating to the financing of each Pre-Funded Aircraft, together with a true and complete set of the closing documentation (including legal opinions) delivered to the applicable Loan Trustee, the Subordination Agent and each Pass Through Trustee of each Pass Through Trust then in existence under the applicable Participation Agreement.

(e) Registration of Equipment Notes. The Company agrees that all Equipment Notes issued pursuant to any Indenture to which an Aircraft shall have been subjected shall initially be registered in the name of the Subordination Agent on behalf of the applicable Pass Through Trustee (or, in the case of any Additional Series Equipment Notes, on behalf of the Additional Series Pass Through Trustee with respect to the corresponding Additional Series Pass Through Certificates).

(f) Postponement of Delivery and Funding. If, on the Funding Date for any Pre-Funded Aircraft, the financing of such Pre-Funded Aircraft as contemplated hereunder shall not be consummated for whatever reason, the Company shall give the parties hereto and the Depository prompt notice thereof. Promptly after the Company has identified a new Funding Date on which such Pre-Funded Aircraft may be subjected to the financing as provided herein (all on and subject to the terms and conditions hereof and of the applicable Financing Agreements), the Company shall give the parties hereto and the Depository a substitute Funding Notice specifying such new Funding Date for such Pre-Funded Aircraft. Upon receipt of any such substitute Funding Notice, each Pass Through Trustee of each Pass Through Trust then in existence shall comply with its obligations under Section 7.01 of the applicable Trust Supplement and thereafter the financing of such Pre-Funded Aircraft, as specified in such substitute Funding Notice, shall take place on the re-scheduled Funding Date therefor (all on and subject to the terms and conditions hereof and of the applicable Financing Agreements) unless further postponed as provided herein.

(g) Delivery of New Delivery Aircraft from a Manufacturer. Anything in this Section 1 or elsewhere to the contrary notwithstanding, the Company shall have the right to accept delivery of any New Delivery Aircraft from the applicable Manufacturer under the applicable Aircraft Purchase Agreement prior to the Funding Date for such New Delivery Aircraft by utilization of bridge financing of such New Delivery Aircraft or using the Company's own funds or otherwise and to specify a Funding Date for such New Delivery Aircraft that, in the case of any New Delivery Aircraft that is not a Substitute Aircraft, shall be no later than 90 days after the delivery of such New Delivery Aircraft to the Company by the applicable Manufacturer under the applicable Aircraft Purchase Agreement and, in each case, shall be no later than the Cut-Off Date and otherwise complying with the provisions of Section 1(b) hereof.

(h) Substitute Aircraft. If the Funding Date for any New Delivery Aircraft is delayed more than 30 days beyond the last day of the month set forth opposite such New Delivery Aircraft under the heading "Scheduled Delivery Month" in Schedule I hereto, the Company may substitute therefor an aircraft not included in the New Delivery Aircraft, but meeting the following conditions (each, a "Substitute Aircraft" and, collectively, the "Substitute Aircraft"): (i) a Substitute Aircraft must be of the same model as the New Delivery Aircraft being replaced and (ii) the Company shall obtain a Rating Agency Confirmation with respect to each Class of Certificates then rated by the Rating Agencies in connection with the replacement of any New Delivery Aircraft by a Substitute Aircraft. Upon the satisfaction of the conditions set forth above with respect to a Substitute Aircraft, the New Delivery Aircraft it replaced shall cease to be subject to this Note Purchase Agreement and all rights and obligations of the parties hereto concerning such New Delivery Aircraft shall cease, and such Substitute Aircraft shall become, and thereafter be, subject to the terms and conditions of this Note Purchase Agreement to the same extent as such New Delivery Aircraft.

(i) No Liability for Failure to Purchase Equipment Notes. The Company shall have no liability for the failure of any Pass Through Trustee to purchase Equipment Notes with respect to any Pre-Funded Aircraft or Substitute Aircraft.

(j) Withdrawals Limited to Available Deposits. Anything herein to the contrary notwithstanding, the Company shall not have the right, and shall not be entitled, at any time to request the issuance of Series AA Equipment Notes, Series A Equipment Notes or Series B Equipment Notes in respect of the Pre-Funded Aircraft to the Class AA Pass Through Trustee, Class A Pass Through Trustee or the Class B Pass Through Trustee respectively, in an aggregate principal amount in excess of the amount of the Deposits then available for withdrawal by the Escrow Agent under and in accordance with the provisions of the applicable Deposit Agreement.

(k) Notice of Event of Loss. In the case of any Pre-Funded Aircraft, if, prior to the date on which such Pre-Funded Aircraft is subjected to a financing in the manner provided herein, an event has occurred and is continuing that constitutes an Event of Loss (as defined in the form of the Indenture annexed hereto, as such form is modified from time to time in accordance with the terms hereof) with respect to such Pre-Funded Aircraft or that would constitute such an Event of Loss but for the requirement that notice be given or time elapse or both, the Company will as promptly as practicable (and, in any event, within 15 days after the occurrence of the relevant Event of Loss) give notice of such event to each Pass Through Trustee and the Subordination Agent and instruct each Pass Through Trustee, and each Pass Through Trustee agrees, to execute and deliver to the applicable Escrow Agent a duly completed Withdrawal Certificate (as defined in the applicable Escrow and Paying Agent Agreement) together with a relevant Notice of Event of Loss Withdrawal (as defined in the applicable Escrow and Paying Agent Agreement).

SECTION 2. Conditions Precedent. The obligation of each of the Pass Through Trustees of each Pass Through Trust then in existence to enter into, and to cause the Subordination Agent to enter into, a Participation Agreement relating to any Pre-Funded Aircraft as directed pursuant to a Funding Notice and to perform its obligations thereunder is subject to satisfaction of the following conditions:

(a) no Triggering Event shall have occurred;

(b) subject to Section 1(d)(iv) and the last paragraph of Section 1(d), the Company shall have delivered a certificate to each Pass Through Trustee of each Pass Through Trust then in existence and each Liquidity Provider stating that (i) such Participation Agreement and the other Financing Agreements to be entered into pursuant to such Participation Agreement comply with the Required Terms and (ii) if any substantive modifications of such Financing Agreements from the forms of Financing Agreements attached to this Note Purchase Agreement have been made, (x) such substantive modifications do not materially and adversely affect the Holders of the Class AA Certificates, the Holders of the Class A Certificates, the Holders of the Class B Certificates, the Holders of any Additional Series Pass Through Certificates (if any) or any Liquidity Provider and (y) if required pursuant to Section 1(d)(ii), the Company has obtained from each Rating Agency a Rating Agency Confirmation with respect to each Class of Certificates then rated by such Rating Agency with respect to such modifications, and such certification shall be true and correct;

(c) such Pass Through Trustee shall not have received any notice pursuant to Section 1(k) of a relevant event with respect to such Pre-Funded Aircraft; and

(d) [Reserved].

Anything herein to the contrary notwithstanding, the obligation of each Pass Through Trustee of each Pass Through Trust then in existence to purchase Equipment Notes hereunder shall terminate on the Cut-Off Date.

### SECTION 3. Representations and Warranties.

(a) Representations and Warranties of the Company. The Company represents and warrants that:

(i) Due Incorporation; Good Standing; Corporate Power; Etc. The Company is duly incorporated, validly existing and in good standing under the laws of the State of Delaware and is a Citizen of the United States and has the full corporate power, authority and legal right under the laws of the State of Delaware to execute and deliver this Note Purchase Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of the Company under this Note Purchase Agreement and each Financing Agreement to which it will be a party;

(ii) Due Authorization; No Conflicts. The execution and delivery by the Company of this Note Purchase Agreement and the performance by the Company of its obligations under this Note Purchase Agreement have been duly authorized by the Company and will not violate its Certificate of Incorporation or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

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

(b) Representations and Warranties of WTC. WTC represents and warrants that:

(i) Due Incorporation; Good Standing; Corporate Power; Etc. WTC is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware, holds a valid certificate to do business as a Delaware trust company and is a Citizen of the United States and has the full corporate power, authority and legal right under the laws of the United States and of the state of the United States in which it is located and pertaining to its trust and fiduciary powers to execute and deliver this Note Purchase Agreement and each Financing Agreement to which it will be a party and to carry out the obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, under this Note Purchase Agreement and each Financing Agreement to which it will be a party;

(ii) Due Authorization; No Conflicts. The execution and delivery by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of this Note Purchase Agreement and the performance by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, of its obligations under this Note Purchase Agreement have been duly authorized by WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

(iii) Enforceability. This Note Purchase Agreement constitutes the legal, valid and binding obligations of WTC, in its capacity as Subordination Agent, Pass Through Trustee or Paying Agent, as the case may be, enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity.



(c) Representations and Warranties of the Pass Through Trustee. Each Pass Through Trustee hereby confirms to each of the other parties hereto that its representations and warranties set forth in Section 7.15 of the Basic Pass Through Trust Agreement and Section 7.04 of the applicable Trust Supplement are true and correct as of the date hereof.

(d) Representations and Warranties of the Subordination Agent. The Subordination Agent represents and warrants that:

(i) Due Incorporation; Good Standing; Corporate Power; Etc. The Subordination Agent is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware, holds a valid certificate to do business as a Delaware trust company, and has the full corporate power, authority and legal right under the laws of the United States and of the state of the United States in which it is located and pertaining to its trust and fiduciary powers to execute and deliver this Note Purchase Agreement and each Financing Agreement to which it is or will be a party and to perform its obligations under this Note Purchase Agreement and each Financing Agreement to which it is or will be a party;

(ii) Due Authorization; Enforceability. This Note Purchase Agreement has been duly authorized, executed and delivered by the Subordination Agent; this Note Purchase Agreement constitutes the legal, valid and binding obligations of the Subordination Agent enforceable against it in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity, whether considered in a proceeding at law or in equity;

(iii) Compliance with Laws; No Conflicts. None of the execution, delivery and performance by the Subordination Agent of this Note Purchase Agreement contravenes any law, rule or regulation of the state of the United States in which it is located or any United States governmental authority or agency regulating the Subordination Agent's trust or fiduciary powers or any judgment or order applicable to or binding on the Subordination Agent or contravenes the Subordination Agent's articles of association or by-laws or results in any breach of, or constitute a default under, any agreement or instrument to which the Subordination Agent is a party or by which it or any of its properties may be bound;

(iv) No Governmental Consents. Neither the execution and delivery by the Subordination Agent of this Note Purchase Agreement nor the consummation by the Subordination Agent of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to, any governmental authority or agency of the state of the United States in which it is located or any federal governmental authority or agency regulating the Subordination Agent's trust or fiduciary powers;

(v) Certain Tax Matters. There are no Taxes payable by the Subordination Agent imposed by any state of the United States in which it is located or any political subdivision or taxing authority thereof in connection with the execution, delivery and performance by the Subordination Agent of this Note Purchase Agreement or the Intercreditor Agreement (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or any of the Liquidity Facilities), and there are no Taxes payable by the Subordination Agent imposed by any state of the United States in which it is located or any political subdivision thereof in connection with the acquisition, possession or ownership by the Subordination Agent of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by the Subordination Agent for services rendered in connection with the transactions contemplated by the Intercreditor Agreement or any of the Liquidity Facilities); and

(vi) No Proceedings. There are no pending or threatened actions or proceedings against the Subordination Agent before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of the Subordination Agent to perform its obligations under this Note Purchase Agreement.

(e) Representations and Warranties of the Escrow Agent. The Escrow Agent represents and warrants that:

(i) Due Incorporation; Good Standing; Corporate Power; Etc. The Escrow Agent is a national banking association duly incorporated, validly existing and in good standing under the laws of the United States and has the full corporate power, authority and legal right under the laws of the United States and of the state of the United States in which it is located and pertaining to its banking, trust and fiduciary powers to execute and deliver this Note Purchase Agreement, each Deposit Agreement and each Escrow and Paying Agent Agreement (collectively, the "Escrow Agent Agreements") and to carry out the obligations of the Escrow Agent under each of the Escrow Agent Agreements;

(ii) Due Authorization; No Conflicts. The execution and delivery by the Escrow Agent of each of the Escrow Agent Agreements and the performance by the Escrow Agent of its obligations hereunder and thereunder have been duly authorized by the Escrow Agent and will not violate its charter or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

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

(f) Representations and Warranties of the Paying Agent. The Paying Agent represents and warrants that:

(i) Due Incorporation; Good Standing; Corporate Power; Etc. The Paying Agent is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware, holds a valid certificate to do business as a Delaware trust company, and has the full corporate power, authority and legal right under the laws of the United States and of the state in which it is located and pertaining to its trust and fiduciary powers to execute and deliver this Note Purchase Agreement and each Escrow and Paying Agent Agreement (collectively, the "Paying Agent Agreements") and to carry out the obligations of the Paying Agent under each of the Paying Agent Agreements;

(ii) Due Authorization; No Conflicts. The execution and delivery by the Paying Agent of each of the Paying Agent Agreements and the performance by the Paying Agent of its obligations hereunder and thereunder have been duly authorized by the Paying Agent and will not violate its articles of association or by-laws or the provisions of any indenture, mortgage, contract or other agreement to which it is a party or by which it is bound; and

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

#### SECTION 4. Covenants.

(a) Covenants of the Company.

(i) Maintenance of Corporate Existence. Subject to, and except as contemplated by, Section 4(a)(iii) of this Note Purchase Agreement, the Company shall at all times maintain its corporate existence.

(ii) Maintenance of Status as Certificated Air Carrier; Section 1110. The Company shall, for as long as and to the extent required under Section 1110 in order that the Loan Trustee shall be entitled to any of the benefits of Section 1110 with respect to the Aircraft, remain a Certificated Air Carrier.

(iii) Merger, Consolidation, Acquisition of the Company. The Company shall not consolidate with or merge into any other Person or convey, transfer or lease substantially all of its assets as an entirety to any Person, unless the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance, transfer or lease substantially all of the assets of the Company as an entirety shall execute and deliver to the Pass Through Trustees, the Subordination Agent, the Escrow Agent and the Paying Agent an agreement containing the express assumption by such successor Person of the due and punctual performance and observance of each covenant and condition of this Note Purchase Agreement to be performed or observed by the Company. Upon any such consolidation or merger, or any conveyance, transfer or lease of substantially all of the assets of the Company as an entirety, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Note Purchase Agreement with the same effect as if such successor Person had been named as the Company herein.

(iv) Notice of Occurrence of Cut-Off Date. The Company agrees to provide written notice (A) to each of the parties hereto of the occurrence of the Cut-Off Date no later than one Business Day after the date thereof and (B) to the Escrow Agent and the Rating Agencies of the occurrence of a labor strike at a Manufacturer resulting in an extension of the Delivery Period Termination Date as contemplated in clause (a) of the definition thereof.

(v) Refinancing of Equipment Notes; Additional Series Equipment Notes. The Company shall have the option to (A) redeem any Series A Equipment Notes or Series B Equipment Notes (or any Additional Series Equipment Notes) and issue, with respect to all (but not less than all) of the Aircraft, new Equipment Notes with the same Series designation as that of, but with terms that may be the same as or different from those of, the redeemed Equipment Notes, (B) issue one or more series at any time and from time to time of Additional Series Equipment Notes with respect to all (but not less than all) of the Aircraft, in each case, under any Indenture (including, for avoidance of doubt, multiple issuances at the same or different times resulting in more than one series of Additional Series Equipment Notes being outstanding at any time) and (C) at any time following the payment in full of any Series A Equipment Notes or Series B Equipment Notes (or previously issued Additional Series Equipment Notes), issue, with respect to all (but not less than all) of the Aircraft, new Equipment Notes of the same series designation as, but with terms that may be the same as or different from those of, such Equipment Notes that have been paid in full, provided that the Company shall have obtained a Rating Agency Confirmation with respect to any Class of Certificates then rated by such Rating Agency that will remain outstanding in connection with such issuance, such payment and issuance or such redemption and issuance, as applicable, and provided further that any such issuance, payment

and issuance or redemption and issuance, as applicable, shall be subject to the terms of Section 8.01(c) or 8.01(d), as applicable, of the Intercreditor Agreement. If any such new Equipment Notes or Additional Series Equipment Notes are to be so issued, the pass through trustee of the pass through trust that acquires such new Equipment Notes or the Additional Series Pass Through Trustee, as applicable, shall execute and deliver an instrument (which may be a joinder agreement) by which such pass through trustee or Additional Series Pass Through Trustee, as applicable, becomes a party hereto, and each of the parties hereto agrees, at the Company's request, to enter into any amendments to (or any amendment and restatement of) this Note Purchase Agreement (including, without limitation, any modifications of the Indenture Form and the Participation Agreement Form) and any other Operative Agreements as may be necessary or desirable to give effect to such issuance, payment and issuance or redemption and issuance of any such new Equipment Notes or Additional Series Equipment Notes, as applicable, and the issuance of pass through certificates by any pass through trust that acquires any such new Equipment Notes or Additional Series Equipment Notes, as applicable, and to make changes relating to any of the foregoing (including, without limitation, to provide for any prefunding mechanism in connection therewith) and to provide for any credit support for any pass through certificates relating to any such new Equipment Notes or Additional Series Equipment Notes (including, without limitation, to provide for payment of fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support (including, without limitation, to specify such credit support as a "Liquidity Facility" and the provider of any such credit support as a "Liquidity Provider" and, if such Liquidity Facility is to be comprised of more than one instrument, to incorporate appropriate mechanics for multiple Liquidity Facilities for a single Pass Through Trust)).

(vi) Certain Reports to Subordination Agent. Promptly after the occurrence of a Triggering Event or an Indenture Event of Default resulting from the failure of the Company to make payments on any Equipment Note and on every Regular Distribution Date while the Triggering Event or such Indenture Event of Default shall be continuing, the Company shall, at the Subordination Agent's request from time to time but in any event no more frequently than once every three months, provide to the Subordination Agent a statement setting forth the following information with respect to each Aircraft then subject to the lien of an Indenture: (A) whether the Aircraft are currently in service or parked in storage, (B) the maintenance status of the Aircraft, and (C) the location of the Engines (as defined in the respective Indentures to which such Aircraft are subject). As used in this Section 4(a)(vi), the terms "Triggering Event", "Indenture Event of Default" and "Regular Distribution Date" have the respective meanings set forth in the Intercreditor Agreement.

(b) Covenants by WTC.

(i) Status as Citizen of the United States. WTC, in its individual capacity, covenants with each of the other parties to this Note Purchase Agreement that it will, immediately upon obtaining knowledge of any facts that would cast doubt upon its continuing status as a Citizen of the United States and promptly upon public disclosure of negotiations in respect of any transaction which would or might adversely affect such status, notify in writing all parties hereto of all relevant matters in connection therewith. Upon WTC giving any such notice, WTC shall, subject to Section 8.01 of any Indenture then entered into, resign as Loan Trustee in respect of such Indenture.

(ii) Situs of Activity. Except with the consent of the Company, which shall not be unreasonably withheld, WTC will act as Pass Through Trustee and Subordination Agent solely through its offices within the State of Delaware, except for such services as may be performed for it by independent agents in the ordinary course of business, but not directly by it, in other states.

(c) [Reserved].

(d) Covenants by the Pass Through Trustees.

(i) Tax Forms of the Pass Through Trustees. On or prior to the date this Note Purchase Agreement is executed, each Pass Through Trustee shall have provided a completed and executed copy of IRS Form W-9 to each of the Company, the Subordination Agent, the Liquidity Providers, the Escrow Agent, the Paying Agent and the Depositary.

(ii) Tax Forms of Pass Through Trustee of New or Additional Series Pass Through Trust. If any new Equipment Notes or Additional Series Equipment Notes shall be issued under any Indenture as provided in Section 4(a)(v), on or prior to the date such new Equipment Notes or Additional Series Equipment Notes, as applicable, shall have been so issued, the pass through trustee of the pass through trust that acquires such new Equipment Notes or the Additional Series Pass Through Trustee, as applicable, shall have provided a completed and executed copy of IRS Form W-9 to each of the Company and the Subordination Agent and, if a liquidity facility shall have been provided with respect to such new pass through trust or the Additional Series Pass Through Trust, to the provider of such liquidity facility and, if such new Equipment Notes or Additional Series Equipment Notes shall be issued on or prior to the Delivery Period Termination Date, to the Escrow Agent, the Paying Agent and the Depositary.

SECTION 5. Depository Downgrade and Replacement of Depository.

(a) Depository Downgrade and Option to Replace. If (1) the Depository's Long-Term Rating issued by a Rating Agency is downgraded below the Depository Threshold Rating unless American shall have received a written confirmation from each Rating Agency to the effect that such downgrade of the Depository will not result in a downgrade, withdrawal, suspension or reduction of the rating of each Class of Certificates rated by such Rating Agency below the then current rating for such Certificates or (2) the Company, in its sole discretion, gives written notice to the Depository of the Company's election that the Depository be replaced, the Company shall, within 30 days after such event occurring, cause the Depository to be replaced with a depository bank meeting the terms and on the conditions set forth in Section 5(c) (a "Replacement Depository").

(b) [Reserved].

(c) Terms and Preconditions for Replacement of Depository.

(i) Minimum Credit Ratings; Confirmation from Rating Agencies. Any Replacement Depository may either be (x) one that meets the Depository Threshold Ratings or (y) one that does not meet the Depository Threshold Ratings, so long as, in the case of either of the immediately preceding clauses (x) and (y), the Company shall have obtained a Rating Agency Confirmation with respect to each Class of Certificates then rated by such Rating Agency in connection with the replacement of the Depository with such Replacement Depository.

(ii) Certain Fees and Expenses. The Company shall pay all fees, expenses and other amounts then owing to the replaced Depository. The Company shall also pay (x) any up-front fee of the Replacement Depository and (y) all out-of-pocket expenses (including reasonable fees and expenses of legal counsel) of the parties hereto (including, without limitation, all amounts payable to the Rating Agencies) incurred in connection with such replacement.

(iii) Replacement Deposit Agreements; Opinions and Other Closing Requirements. The Company shall cause the Replacement Depository to enter into a Replacement Deposit Agreement for each of the Class AA Certificates, the Class A Certificates and the Class B Certificates with the Escrow Agent (and the Escrow Agent agrees to enter into any such Replacement Deposit Agreement upon request of the Company) and shall cause the Replacement Depository to deliver to the Company and each Rating Agency legal opinions and other closing documentation substantially similar in scope and substance as those that were delivered by the Depository being replaced in connection with the execution and delivery of the Deposit Agreement being replaced.

(d) Withdrawal Certificate and Notice of Replacement Withdrawal. Upon satisfaction of the conditions set forth in Section 5(c), the Company shall instruct each Pass Through Trustee, and each Pass Through Trustee agrees, to execute and deliver to the Escrow Agent a duly completed Withdrawal Certificate (as defined in the Escrow and Paying Agent Agreements) together with a Notice of Replacement Withdrawal (as defined in the Escrow and Paying Agent Agreements).

(e) Amendments to Documents. Each of the parties hereto agrees, at the Company's request, to enter into any amendments to this Note Purchase Agreement, the Escrow and Paying Agent Agreements and any other Operative Agreements as may be necessary or desirable to give effect to the replacement of the Depository with the Replacement Depository and the replacement of the Deposit Agreements with the Replacement Deposit Agreements.

(f) Effect of Replacement. Until the execution and delivery of the Replacement Deposit Agreements, the Deposit Agreements with the Depository being replaced shall remain in full force and effect. Upon the execution and delivery of the Replacement Deposit Agreements, the Replacement Depository shall be deemed to be the Depository under the Deposit Agreements with all of the rights and obligations of the Depository hereunder and under the other Operative Agreements and the Replacement Deposit Agreements shall be deemed to be the Deposit Agreements hereunder and under the other Operative Agreements.

SECTION 6. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents or waivers required or permitted by the terms and provisions of this Note Purchase Agreement shall be in English and in writing, and given by United States registered or certified mail, return receipt requested, overnight courier service or facsimile, and any such notice shall be effective when received (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received) to the relevant party hereto at the address or facsimile number set forth below the signature of such party at the foot of this Note Purchase Agreement or to such other address or facsimile number as such party may hereafter specify by notice to the other parties.

SECTION 7. [Reserved].

SECTION 8. Further Assurances. Each party hereto shall duly execute, acknowledge and deliver, or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, in any case, as any other party hereto shall reasonably request in connection with its administration of, or to carry out more effectually the purposes of, or to better assure and confirm unto it the rights and benefits to be provided under, this Note Purchase Agreement.

SECTION 9. Miscellaneous.

(a) Survival of Representations and Covenants. Provided that the transactions contemplated hereby have been consummated, and except as otherwise provided for herein, the representations, warranties and agreements herein of the Company, the Subordination Agent, the Escrow Agent, the Paying Agent and each Pass Through Trustee, and the Company's, the Subordination Agent's, the Escrow Agent's, the Paying Agent's and each Pass Through Trustee's obligations under any and all thereof, shall survive the expiration or other termination of this Note Purchase Agreement and the other agreements referred to herein.



(b) Counterparts; Amendments; Effect of Headings; Successors and Assigns. This Note Purchase Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Note Purchase Agreement, including a signature page executed by each of the parties hereto, shall be an original counterpart of this Note Purchase Agreement, but all of such counterparts together shall constitute one instrument. Neither this Note Purchase Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought. The Table of Contents to this Note Purchase Agreement and the headings of the various Sections and Subsections of this Note Purchase Agreement are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. The terms of this Note Purchase Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and permitted assigns, the Pass Through Trustee and its successors as Pass Through Trustee (and any additional trustee appointed) under any of the Pass Through Trust Agreements, the Escrow Agent and its successors as Escrow Agent under the Escrow and Paying Agent Agreements, the Paying Agent and its successors as Paying Agent under the Escrow and Paying Agent Agreements and the Subordination Agent and its successors as Subordination Agent under the Intercreditor Agreement.

(c) Benefits of Agreement. This Note Purchase Agreement is not intended to, and shall not, provide any Person not a party hereto (other than the Class AA/A Underwriters, the Class B Underwriters, each Liquidity Provider as a beneficiary of Section 2(b) hereof and the Depositary as a beneficiary of Section 5(c)(ii) hereof) with any rights of any nature whatsoever against any of the parties hereto, and no Person not a party hereto (other than the Class AA/A Underwriters, the Class B Underwriters, each Liquidity Provider as a beneficiary of Section 2(b) hereof and the Depositary as a beneficiary of Section 5(c)(ii) hereof) shall have any right, power or privilege in respect of, or have any benefit or interest arising out of, this Note Purchase Agreement. To the extent that this Note Purchase Agreement expressly confers upon, gives or grants any right, power, privilege, benefit, interest, remedy or claim to each Liquidity Provider with respect to Section 2(b) hereof, or to the Depositary with respect to Section 5(c)(ii) hereof, each such party is hereby recognized as a third party beneficiary hereunder and may enforce any such right, power, privilege, benefit, interest, remedy or claim.

SECTION 10. Acknowledgment; Direction. Each of the parties hereto acknowledges and agrees that, from and after the date hereof, (i) this Note Purchase Agreement shall constitute the "Note Purchase Agreement" for all purposes of the Operative Agreements, (ii) the Intercreditor Agreement shall constitute the "Intercreditor Agreement" for all purposes of the Operative Agreements and (iii) the Series B Equipment Notes, the Class B Certificates, the Class B Pass Through Trust, the Class B Pass Through Trust Agreement and the Class B Pass

Through Trustee shall constitute “Additional Series Equipment Notes” (or “Additional Equipment Notes”), “Additional Series Pass Through Certificates” (or “Additional Certificates”), an “Additional Series Pass Through Trust” (or an “Additional Trust”), an “Additional Series Pass Through Trust Agreement” (or an “Additional Trust Agreement”) and an “Additional Series Pass Through Trustee” (or an “Additional Trustee”), respectively, in each case for all purposes of the Operative Agreements (as defined in the Original Note Purchase Agreement). Pursuant to Section 8 of each Escrow and Paying Agent Agreement, each Pass Through Trustee hereby requests that the Escrow Agent and the Paying Agent enter into, execute, deliver and perform their respective obligations under this Agreement and any document, instrument or writing as may be contemplated hereby or necessary or convenient in connection herewith. Pursuant to Section 9.01 of the Basic Pass Through Trust Agreement, the Company hereby requests that each Pass Through Trustee enter into, execute, deliver and perform their respective obligations under this Agreement, the Intercreditor Agreement and each other document, instrument or writing as may be contemplated by, or necessary or convenient in connection with, any of the foregoing.

SECTION 11. Governing Law. THIS NOTE PURCHASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THIS NOTE PURCHASE AGREEMENT IS BEING DELIVERED IN THE STATE OF NEW YORK.

SECTION 12. Submission to Jurisdiction. Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Agreements hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note Purchase Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Note Purchase Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

AMERICAN AIRLINES, INC.

By: /s/ Thomas T. Weir

Name: Thomas T. Weir

Title: Vice President and Treasurer

Address: 4333 Amon Carter Boulevard

Mail Drop 5662

Fort Worth, Texas 76155

Ref.: American Airlines 2017-2 EETC

Attention: Treasurer

Telephone: ###

Facsimile: ###

[2017-2 EETC A&R Note Purchase Agreement Signature Page]

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as otherwise provided  
herein, but solely as Pass Through Trustee

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

Address: 1100 North Market Street

Wilmington, Delaware 19890-1605

Attention: Corporate Trust Administration

Facsimile: ###

WILMINGTON TRUST COMPANY,  
not in its individual capacity, except as otherwise provided  
herein, but solely as Subordination Agent

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

Address: 1100 North Market Street

Wilmington, Delaware 19890-1605

Attention: Corporate Trust Administration

Facsimile: ###

[2017-2 EETC A&R Note Purchase Agreement Signature Page]

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, except as otherwise provided herein, but solely as Escrow Agent

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

Address: 1100 North Market Street

Wilmington, Delaware 19890-1605

Attention: Corporate Trust Administration

Facsimile: ###

WILMINGTON TRUST COMPANY, not in its individual capacity, except as otherwise provided herein, but solely as Paying Agent

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

Address: 1100 North Market Street

Wilmington, Delaware 19890-1605

Attention: Corporate Trust Administration

Facsimile: ###

[2017-2 EETC A&R Note Purchase Agreement Signature Page]

**AIRCRAFT**

**Schedule I**

<b>No.</b>	<b>U.S. Registration No.</b>	<b>Airframe Manufacturer</b>	<b>Airframe Model (including generic manufacturer and model)</b>	<b>Airframe MSN</b>	<b>Engine Manufacturer</b>	<b>Engine Model (including generic manufacturer and model)</b>	<b>Funded Aircraft / New Delivery Aircraft</b>
1.	N354PT	Boeing	Boeing 737-800 (Boeing 737-800)	31275	CFM International, Inc.	CFM56-7B	New Delivery Aircraft
2.	N355PU	Boeing	Boeing 737-800 (Boeing 737-800)	33348	CFM International, Inc.	CFM56-7B	New Delivery Aircraft
3.	N359PX	Boeing	Boeing 737-800 (Boeing 737-800)	33349	CFM International, Inc.	CFM56-7B	New Delivery Aircraft
4.	N324RA	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44459	CFM International, Inc.	CFM LEAP1B	Funded Aircraft
5.	N304RB	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44463	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
6.	N306RC	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44465	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
7.	N308RD	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44446	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
8.	N303RE	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44447	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
9.	N310RF	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44451	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
10.	N303RG	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44448	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
11.	N314RH	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44449	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
12.	N315RJ	Boeing	Boeing 737 MAX 8 (Boeing 737 MAX 8)	44455	CFM International, Inc.	CFM LEAP1B	New Delivery Aircraft
13.	N832AA	Boeing	Boeing 787-9 (Boeing 787-9)	40638	General Electric	GEnx-1B74/75	New Delivery Aircraft
14.	N833AA	Boeing	Boeing 787-9 (Boeing 787-9)	40645	General Electric	GEnx-1B74/75	New Delivery Aircraft
15.	N834AA	Boeing	Boeing 787-9 (Boeing 787-9)	40653	General Electric	GEnx-1B74/75	New Delivery Aircraft

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**SCHEDULE I to  
NOTE PURCHASE AGREEMENT  
(Cont'd)**

<b>No.</b>	<b>U.S. Registration No.</b>	<b>Airframe Manufacturer</b>	<b>Airframe Model (including generic manufacturer and model)</b>	<b>Airframe MSN</b>	<b>Engine Manufacturer</b>	<b>Engine Model (including generic manufacturer and model)</b>	<b>Funded Aircraft / New Delivery Aircraft</b>
16.	N215NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000511	General Electric	CF34-8E5	Funded Aircraft
17.	N216NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000513	General Electric	CF34-8E5	Funded Aircraft
18.	N217NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000515	General Electric	CF34-8E5	Funded Aircraft
19.	N220NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000523	General Electric	CF34-8E5	Funded Aircraft
20.	N221NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000525	General Electric	CF34-8E5	Funded Aircraft
21.	N222NS	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000528	General Electric	CF34-8E5	Funded Aircraft
22.	N223NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000529	General Electric	CF34-8E5	Funded Aircraft
23.	N224NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000536	General Electric	CF34-8E5	Funded Aircraft
24.	N225NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000537	General Electric	CF34-8E5	Funded Aircraft
25.	N234JW	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000566	General Electric	CF34-8E5	Funded Aircraft
26.	N235NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000567	General Electric	CF34-8E5	Funded Aircraft
27.	N236NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000572	General Electric	CF34-8E5	Funded Aircraft
28.	N237NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000575	General Electric	CF34-8E5	Funded Aircraft
29.	N238NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000584	General Electric	CF34-8E5	Funded Aircraft
30.	N239NN	Embraer	Embraer ERJ 175 LR (Embraer ERJ 175LR)	17000586	General Electric	CF34-8E5	Funded Aircraft

Sch. I - 2

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**TRUST SUPPLEMENTS**

Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of the American Airlines Pass Through Trust, Series 2017-2AA.

Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of the American Airlines Pass Through Trust, Series 2017-2A.

Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and the Pass Through Trustee in respect of the American Airlines Pass Through Trust, Series 2017-2B.

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**REQUIRED TERMS**

Equipment Notes

Obligor: The Company  
Maximum Principal Amount: \$1,017,621,000

The original principal amount and amortization schedule of the Series AA Equipment Notes, Series A Equipment Notes and the Series B Equipment Notes issued with respect to an Aircraft shall be as set forth in the following tables (*provided* that, if any such Equipment Note is issued on or after any date scheduled for a principal payment in the applicable amortization table below, the original principal amount of such Equipment Note shall be reduced by the aggregate principal amount scheduled for payment on or prior to such issuance date and the principal amortization schedule for such Equipment Note will commence on the first scheduled principal payment date in such schedule occurring after the issuance of such Equipment Note):

**PRINCIPAL AMOUNTS OF EQUIPMENT NOTES**

<u>Aircraft</u>	<u>Series AA</u>	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
N354PT	\$17,970,000	\$8,323,000	\$7,283,000	\$33,576,000
N355PU	\$17,985,000	\$8,330,000	\$7,289,000	\$33,604,000
N359PX	\$18,001,000	\$8,337,000	\$7,295,000	\$33,633,000
N324RA	\$19,217,000	\$8,900,000	\$7,788,000	\$35,905,000
N304RB	\$19,236,000	\$8,909,000	\$7,795,000	\$35,940,000
N306RC	\$19,251,000	\$8,916,000	\$7,802,000	\$35,969,000
N308RD	\$19,266,000	\$8,923,000	\$7,808,000	\$35,997,000
N303RE	\$19,296,000	\$8,937,000	\$7,820,000	\$36,053,000
N310RF	\$19,296,000	\$8,937,000	\$7,820,000	\$36,053,000
N303RG	\$19,315,000	\$8,946,000	\$7,828,000	\$36,089,000
N314RH	\$19,331,000	\$8,953,000	\$7,834,000	\$36,118,000
N315RJ	\$19,331,000	\$8,953,000	\$7,834,000	\$36,118,000
N832AA	\$54,462,000	\$25,224,000	\$22,071,000	\$101,757,000
N833AA	\$54,507,000	\$25,245,000	\$22,090,000	\$101,842,000
N834AA	\$54,598,000	\$25,288,000	\$22,127,000	\$102,013,000
N215NN	\$9,984,000	\$4,624,000	\$4,046,000	\$18,654,000
N216NN	\$9,981,000	\$4,623,000	\$4,045,000	\$18,649,000
N217NN	\$9,994,000	\$4,629,000	\$4,050,000	\$18,673,000
N220NN	\$10,047,000	\$4,653,000	\$4,072,000	\$18,772,000
N221NN	\$10,104,000	\$4,680,000	\$4,095,000	\$18,879,000
N222NS	\$10,127,000	\$4,690,000	\$4,104,000	\$18,921,000
N223NN	\$10,127,000	\$4,690,000	\$4,104,000	\$18,921,000
N224NN	\$10,285,000	\$4,764,000	\$4,168,000	\$19,217,000
N225NN	\$10,290,000	\$4,766,000	\$4,170,000	\$19,226,000
N234JW	\$10,408,000	\$4,821,000	\$4,218,000	\$19,447,000
N235NN	\$10,397,000	\$4,815,000	\$4,213,000	\$19,425,000
N236NN	\$10,423,000	\$4,828,000	\$4,224,000	\$19,475,000
N237NN	\$10,439,000	\$4,835,000	\$4,230,000	\$19,504,000
N238NN	\$10,496,000	\$4,861,000	\$4,253,000	\$19,610,000
N239NN	\$10,480,000	\$4,854,000	\$4,247,000	\$19,581,000

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**AMORTIZATION SCHEDULES**

**Series AA Equipment Notes**

Boeing 737-800

N354PT

<b>Payment Date</b>	<b>Percentage of Original Principal Amount to be Paid</b>
April 15, 2018	0.000000000%
October 15, 2018	2.505489649%
April 15, 2019	2.505489649%
October 15, 2019	2.505489649%
April 15, 2020	2.505489649%
October 15, 2020	2.505489649%
April 15, 2021	2.505489649%
October 15, 2021	2.505489649%
April 15, 2022	2.505489649%
October 15, 2022	2.505489649%
April 15, 2023	2.505489649%
October 15, 2023	2.505489649%
April 15, 2024	2.505489649%
October 15, 2024	2.505489649%
April 15, 2025	2.505489649%
October 15, 2025	2.505489649%
April 15, 2026	2.505489649%
October 15, 2026	2.505489649%
April 15, 2027	2.505489649%
October 15, 2027	2.505489649%
April 15, 2028	2.505489649%
October 15, 2028	2.505489649%
April 15, 2029	2.505489649%
October 15, 2029	44.879227713%

Sch. III-3

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Boeing 737-800  
N354PT

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489727%
April 15, 2019	2.505489727%
October 15, 2019	2.505489727%
April 15, 2020	2.505489727%
October 15, 2020	2.505489727%
April 15, 2021	2.505489727%
October 15, 2021	2.505489727%
April 15, 2022	2.505489727%
October 15, 2022	2.505489727%
April 15, 2023	2.505489727%
October 15, 2023	2.505489727%
April 15, 2024	2.505489727%
October 15, 2024	2.505489727%
April 15, 2025	2.505489727%
October 15, 2025	2.505489727%
April 15, 2026	2.505489727%
October 15, 2026	2.505489727%
April 15, 2027	2.505489727%
October 15, 2027	2.505489727%
April 15, 2028	2.505489727%
October 15, 2028	2.505489727%
April 15, 2029	2.505489727%
October 15, 2029	44.879226000%

Sch. III-4

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737-800  
N354PT

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	4.894179871%
April 15, 2019	4.894179871%
October 15, 2019	4.894179871%
April 15, 2020	4.894179871%
October 15, 2020	4.894179871%
April 15, 2021	4.894179871%
October 15, 2021	4.894179871%
April 15, 2022	4.894179871%
October 15, 2022	4.894179871%
April 15, 2023	4.894179871%
October 15, 2023	4.894179871%
April 15, 2024	4.894179871%
October 15, 2024	4.894179871%
April 15, 2025	4.894179871%
October 15, 2025	31.481481807%

Sch. III-5

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737-800  
N355PU

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489630%
April 15, 2019	2.505489630%
October 15, 2019	2.505489630%
April 15, 2020	2.505489630%
October 15, 2020	2.505489630%
April 15, 2021	2.505489630%
October 15, 2021	2.505489630%
April 15, 2022	2.505489630%
October 15, 2022	2.505489630%
April 15, 2023	2.505489630%
October 15, 2023	2.505489630%
April 15, 2024	2.505489630%
October 15, 2024	2.505489630%
April 15, 2025	2.505489630%
October 15, 2025	2.505489630%
April 15, 2026	2.505489630%
October 15, 2026	2.505489630%
April 15, 2027	2.505489630%
October 15, 2027	2.505489630%
April 15, 2028	2.505489630%
October 15, 2028	2.505489630%
April 15, 2029	2.505489630%
October 15, 2029	44.879228135%

Sch. III-6

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737-800  
N355PU

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489676%
April 15, 2019	2.505489676%
October 15, 2019	2.505489676%
April 15, 2020	2.505489676%
October 15, 2020	2.505489676%
April 15, 2021	2.505489676%
October 15, 2021	2.505489676%
April 15, 2022	2.505489676%
October 15, 2022	2.505489676%
April 15, 2023	2.505489676%
October 15, 2023	2.505489676%
April 15, 2024	2.505489676%
October 15, 2024	2.505489676%
April 15, 2025	2.505489676%
October 15, 2025	2.505489676%
April 15, 2026	2.505489676%
October 15, 2026	2.505489676%
April 15, 2027	2.505489676%
October 15, 2027	2.505489676%
April 15, 2028	2.505489676%
October 15, 2028	2.505489676%
April 15, 2029	2.505489676%
October 15, 2029	44.879227131%

Sch. III-7

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737-800  
N355PU

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	4.894179860%
April 15, 2019	4.894179860%
October 15, 2019	4.894179860%
April 15, 2020	4.894179860%
October 15, 2020	4.894179860%
April 15, 2021	4.894179860%
October 15, 2021	4.894179860%
April 15, 2022	4.894179860%
October 15, 2022	4.894179860%
April 15, 2023	4.894179860%
October 15, 2023	4.894179860%
April 15, 2024	4.894179860%
October 15, 2024	4.894179860%
April 15, 2025	4.894179860%
October 15, 2025	31.481481959%

Sch. III-8

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737-800  
N359PX

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489695%
April 15, 2019	2.505489695%
October 15, 2019	2.505489695%
April 15, 2020	2.505489695%
October 15, 2020	2.505489695%
April 15, 2021	2.505489695%
October 15, 2021	2.505489695%
April 15, 2022	2.505489695%
October 15, 2022	2.505489695%
April 15, 2023	2.505489695%
October 15, 2023	2.505489695%
April 15, 2024	2.505489695%
October 15, 2024	2.505489695%
April 15, 2025	2.505489695%
October 15, 2025	2.505489695%
April 15, 2026	2.505489695%
October 15, 2026	2.505489695%
April 15, 2027	2.505489695%
October 15, 2027	2.505489695%
April 15, 2028	2.505489695%
October 15, 2028	2.505489695%
April 15, 2029	2.505489695%
October 15, 2029	44.879226710%

Sch. III-9

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series A Equipment Notes**  
Boeing 737-800  
N359PX

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489625%
April 15, 2019	2.505489625%
October 15, 2019	2.505489625%
April 15, 2020	2.505489625%
October 15, 2020	2.505489625%
April 15, 2021	2.505489625%
October 15, 2021	2.505489625%
April 15, 2022	2.505489625%
October 15, 2022	2.505489625%
April 15, 2023	2.505489625%
October 15, 2023	2.505489625%
April 15, 2024	2.505489625%
October 15, 2024	2.505489625%
April 15, 2025	2.505489625%
October 15, 2025	2.505489625%
April 15, 2026	2.505489625%
October 15, 2026	2.505489625%
April 15, 2027	2.505489625%
October 15, 2027	2.505489625%
April 15, 2028	2.505489625%
October 15, 2028	2.505489625%
April 15, 2029	2.505489625%
October 15, 2029	44.879228260%

Sch. III-10

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737-800  
N359PX

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	4.894179849%
April 15, 2019	4.894179849%
October 15, 2019	4.894179849%
April 15, 2020	4.894179849%
October 15, 2020	4.894179849%
April 15, 2021	4.894179849%
October 15, 2021	4.894179849%
April 15, 2022	4.894179849%
October 15, 2022	4.894179849%
April 15, 2023	4.894179849%
October 15, 2023	4.894179849%
April 15, 2024	4.894179849%
October 15, 2024	4.894179849%
April 15, 2025	4.894179849%
October 15, 2025	31.481482111%

Sch. III-11

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N324RA

<b>Payment Date</b>	<b>Percentage of Original Principal Amount to be Paid</b>
April 15, 2018	0.000000000%
October 15, 2018	2.505489723%
April 15, 2019	2.505489723%
October 15, 2019	2.505489723%
April 15, 2020	2.505489723%
October 15, 2020	2.505489723%
April 15, 2021	2.505489723%
October 15, 2021	2.505489723%
April 15, 2022	2.505489723%
October 15, 2022	2.505489723%
April 15, 2023	2.505489723%
October 15, 2023	2.505489723%
April 15, 2024	2.505489723%
October 15, 2024	2.505489723%
April 15, 2025	2.505489723%
October 15, 2025	2.505489723%
April 15, 2026	2.505489723%
October 15, 2026	2.505489723%
April 15, 2027	2.505489723%
October 15, 2027	2.505489723%
April 15, 2028	2.505489723%
October 15, 2028	2.505489723%
April 15, 2029	2.505489723%
October 15, 2029	44.879226102%

Sch. III-12

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N324RA

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489663%
April 15, 2019	2.505489663%
October 15, 2019	2.505489663%
April 15, 2020	2.505489663%
October 15, 2020	2.505489663%
April 15, 2021	2.505489663%
October 15, 2021	2.505489663%
April 15, 2022	2.505489663%
October 15, 2022	2.505489663%
April 15, 2023	2.505489663%
October 15, 2023	2.505489663%
April 15, 2024	2.505489663%
October 15, 2024	2.505489663%
April 15, 2025	2.505489663%
October 15, 2025	2.505489663%
April 15, 2026	2.505489663%
October 15, 2026	2.505489663%
April 15, 2027	2.505489663%
October 15, 2027	2.505489663%
April 15, 2028	2.505489663%
October 15, 2028	2.505489663%
April 15, 2029	2.505489663%
October 15, 2029	44.879227416%

Sch. III-13

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N324RA

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	4.894179892%
April 15, 2019	4.894179892%
October 15, 2019	4.894179892%
April 15, 2020	4.894179892%
October 15, 2020	4.894179892%
April 15, 2021	4.894179892%
October 15, 2021	4.894179892%
April 15, 2022	4.894179892%
October 15, 2022	4.894179892%
April 15, 2023	4.894179892%
October 15, 2023	4.894179892%
April 15, 2024	4.894179892%
October 15, 2024	4.894179892%
April 15, 2025	4.894179892%
October 15, 2025	31.481481510%

Sch. III-14

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N304RB

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489655%
April 15, 2019	2.505489655%
October 15, 2019	2.505489655%
April 15, 2020	2.505489655%
October 15, 2020	2.505489655%
April 15, 2021	2.505489655%
October 15, 2021	2.505489655%
April 15, 2022	2.505489655%
October 15, 2022	2.505489655%
April 15, 2023	2.505489655%
October 15, 2023	2.505489655%
April 15, 2024	2.505489655%
October 15, 2024	2.505489655%
April 15, 2025	2.505489655%
October 15, 2025	2.505489655%
April 15, 2026	2.505489655%
October 15, 2026	2.505489655%
April 15, 2027	2.505489655%
October 15, 2027	2.505489655%
April 15, 2028	2.505489655%
October 15, 2028	2.505489655%
April 15, 2029	2.505489655%
October 15, 2029	44.879227594%

Sch. III-15

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Boeing 737 MAX 8  
N304RB

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489729%
April 15, 2019	2.505489729%
October 15, 2019	2.505489729%
April 15, 2020	2.505489729%
October 15, 2020	2.505489729%
April 15, 2021	2.505489729%
October 15, 2021	2.505489729%
April 15, 2022	2.505489729%
October 15, 2022	2.505489729%
April 15, 2023	2.505489729%
October 15, 2023	2.505489729%
April 15, 2024	2.505489729%
October 15, 2024	2.505489729%
April 15, 2025	2.505489729%
October 15, 2025	2.505489729%
April 15, 2026	2.505489729%
October 15, 2026	2.505489729%
April 15, 2027	2.505489729%
October 15, 2027	2.505489729%
April 15, 2028	2.505489729%
October 15, 2028	2.505489729%
April 15, 2029	2.505489729%
October 15, 2029	44.879225951%

Sch. III-16

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N304RB

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	4.894179859%
April 15, 2019	4.894179859%
October 15, 2019	4.894179859%
April 15, 2020	4.894179859%
October 15, 2020	4.894179859%
April 15, 2021	4.894179859%
October 15, 2021	4.894179859%
April 15, 2022	4.894179859%
October 15, 2022	4.894179859%
April 15, 2023	4.894179859%
October 15, 2023	4.894179859%
April 15, 2024	4.894179859%
October 15, 2024	4.894179859%
April 15, 2025	4.894179859%
October 15, 2025	31.481481976%

Sch. III-17

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N306RC

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489689%
April 15, 2019	2.505489689%
October 15, 2019	2.505489689%
April 15, 2020	2.505489689%
October 15, 2020	2.505489689%
April 15, 2021	2.505489689%
October 15, 2021	2.505489689%
April 15, 2022	2.505489689%
October 15, 2022	2.505489689%
April 15, 2023	2.505489689%
October 15, 2023	2.505489689%
April 15, 2024	2.505489689%
October 15, 2024	2.505489689%
April 15, 2025	2.505489689%
October 15, 2025	2.505489689%
April 15, 2026	2.505489689%
October 15, 2026	2.505489689%
April 15, 2027	2.505489689%
October 15, 2027	2.505489689%
April 15, 2028	2.505489689%
October 15, 2028	2.505489689%
April 15, 2029	2.505489689%
October 15, 2029	44.879226845%

Sch. III-18

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N306RC

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489681%
April 15, 2019	2.505489681%
October 15, 2019	2.505489681%
April 15, 2020	2.505489681%
October 15, 2020	2.505489681%
April 15, 2021	2.505489681%
October 15, 2021	2.505489681%
April 15, 2022	2.505489681%
October 15, 2022	2.505489681%
April 15, 2023	2.505489681%
October 15, 2023	2.505489681%
April 15, 2024	2.505489681%
October 15, 2024	2.505489681%
April 15, 2025	2.505489681%
October 15, 2025	2.505489681%
April 15, 2026	2.505489681%
October 15, 2026	2.505489681%
April 15, 2027	2.505489681%
October 15, 2027	2.505489681%
April 15, 2028	2.505489681%
October 15, 2028	2.505489681%
April 15, 2029	2.505489681%
October 15, 2029	44.879227008%

Sch. III-19

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N306RC

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179826%
April 15, 2019	4.894179826%
October 15, 2019	4.894179826%
April 15, 2020	4.894179826%
October 15, 2020	4.894179826%
April 15, 2021	4.894179826%
October 15, 2021	4.894179826%
April 15, 2022	4.894179826%
October 15, 2022	4.894179826%
April 15, 2023	4.894179826%
October 15, 2023	4.894179826%
April 15, 2024	4.894179826%
October 15, 2024	4.894179826%
April 15, 2025	4.894179826%
October 15, 2025	31.481482440%

Sch. III-20

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N308RD

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489671%
April 15, 2019	2.505489671%
October 15, 2019	2.505489671%
April 15, 2020	2.505489671%
October 15, 2020	2.505489671%
April 15, 2021	2.505489671%
October 15, 2021	2.505489671%
April 15, 2022	2.505489671%
October 15, 2022	2.505489671%
April 15, 2023	2.505489671%
October 15, 2023	2.505489671%
April 15, 2024	2.505489671%
October 15, 2024	2.505489671%
April 15, 2025	2.505489671%
October 15, 2025	2.505489671%
April 15, 2026	2.505489671%
October 15, 2026	2.505489671%
April 15, 2027	2.505489671%
October 15, 2027	2.505489671%
April 15, 2028	2.505489671%
October 15, 2028	2.505489671%
April 15, 2029	2.505489671%
October 15, 2029	44.879227240%

Sch. III-21

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N308RD

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489634%
April 15, 2019	2.505489634%
October 15, 2019	2.505489634%
April 15, 2020	2.505489634%
October 15, 2020	2.505489634%
April 15, 2021	2.505489634%
October 15, 2021	2.505489634%
April 15, 2022	2.505489634%
October 15, 2022	2.505489634%
April 15, 2023	2.505489634%
October 15, 2023	2.505489634%
April 15, 2024	2.505489634%
October 15, 2024	2.505489634%
April 15, 2025	2.505489634%
October 15, 2025	2.505489634%
April 15, 2026	2.505489634%
October 15, 2026	2.505489634%
April 15, 2027	2.505489634%
October 15, 2027	2.505489634%
April 15, 2028	2.505489634%
October 15, 2028	2.505489634%
April 15, 2029	2.505489634%
October 15, 2029	44.879228062%

Sch. III-22

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N308RD

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179816%
April 15, 2019	4.894179816%
October 15, 2019	4.894179816%
April 15, 2020	4.894179816%
October 15, 2020	4.894179816%
April 15, 2021	4.894179816%
October 15, 2021	4.894179816%
April 15, 2022	4.894179816%
October 15, 2022	4.894179816%
April 15, 2023	4.894179816%
October 15, 2023	4.894179816%
April 15, 2024	4.894179816%
October 15, 2024	4.894179816%
April 15, 2025	4.894179816%
October 15, 2025	31.481482582%

Sch. III-23

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N303RE

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489687%
April 15, 2019	2.505489687%
October 15, 2019	2.505489687%
April 15, 2020	2.505489687%
October 15, 2020	2.505489687%
April 15, 2021	2.505489687%
October 15, 2021	2.505489687%
April 15, 2022	2.505489687%
October 15, 2022	2.505489687%
April 15, 2023	2.505489687%
October 15, 2023	2.505489687%
April 15, 2024	2.505489687%
October 15, 2024	2.505489687%
April 15, 2025	2.505489687%
October 15, 2025	2.505489687%
April 15, 2026	2.505489687%
October 15, 2026	2.505489687%
April 15, 2027	2.505489687%
October 15, 2027	2.505489687%
April 15, 2028	2.505489687%
October 15, 2028	2.505489687%
April 15, 2029	2.505489687%
October 15, 2029	44.879226886%

Sch. III-24

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N303RE

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489650%
April 15, 2019	2.505489650%
October 15, 2019	2.505489650%
April 15, 2020	2.505489650%
October 15, 2020	2.505489650%
April 15, 2021	2.505489650%
October 15, 2021	2.505489650%
April 15, 2022	2.505489650%
October 15, 2022	2.505489650%
April 15, 2023	2.505489650%
October 15, 2023	2.505489650%
April 15, 2024	2.505489650%
October 15, 2024	2.505489650%
April 15, 2025	2.505489650%
October 15, 2025	2.505489650%
April 15, 2026	2.505489650%
October 15, 2026	2.505489650%
April 15, 2027	2.505489650%
October 15, 2027	2.505489650%
April 15, 2028	2.505489650%
October 15, 2028	2.505489650%
April 15, 2029	2.505489650%
October 15, 2029	44.879227705%

Sch. III-25

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series B Equipment Notes**  
Boeing 737 MAX 8  
N303RE

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179923%
April 15, 2019	4.894179923%
October 15, 2019	4.894179923%
April 15, 2020	4.894179923%
October 15, 2020	4.894179923%
April 15, 2021	4.894179923%
October 15, 2021	4.894179923%
April 15, 2022	4.894179923%
October 15, 2022	4.894179923%
April 15, 2023	4.894179923%
October 15, 2023	4.894179923%
April 15, 2024	4.894179923%
October 15, 2024	4.894179923%
April 15, 2025	4.894179923%
October 15, 2025	31.481481074%

Sch. III-26

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N310RF

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489687%
April 15, 2019	2.505489687%
October 15, 2019	2.505489687%
April 15, 2020	2.505489687%
October 15, 2020	2.505489687%
April 15, 2021	2.505489687%
October 15, 2021	2.505489687%
April 15, 2022	2.505489687%
October 15, 2022	2.505489687%
April 15, 2023	2.505489687%
October 15, 2023	2.505489687%
April 15, 2024	2.505489687%
October 15, 2024	2.505489687%
April 15, 2025	2.505489687%
October 15, 2025	2.505489687%
April 15, 2026	2.505489687%
October 15, 2026	2.505489687%
April 15, 2027	2.505489687%
October 15, 2027	2.505489687%
April 15, 2028	2.505489687%
October 15, 2028	2.505489687%
April 15, 2029	2.505489687%
October 15, 2029	44.879226886%

Sch. III-27

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N310RF

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489650%
April 15, 2019	2.505489650%
October 15, 2019	2.505489650%
April 15, 2020	2.505489650%
October 15, 2020	2.505489650%
April 15, 2021	2.505489650%
October 15, 2021	2.505489650%
April 15, 2022	2.505489650%
October 15, 2022	2.505489650%
April 15, 2023	2.505489650%
October 15, 2023	2.505489650%
April 15, 2024	2.505489650%
October 15, 2024	2.505489650%
April 15, 2025	2.505489650%
October 15, 2025	2.505489650%
April 15, 2026	2.505489650%
October 15, 2026	2.505489650%
April 15, 2027	2.505489650%
October 15, 2027	2.505489650%
April 15, 2028	2.505489650%
October 15, 2028	2.505489650%
April 15, 2029	2.505489650%
October 15, 2029	44.879227705%

Sch. III-28

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N310RF

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179923%
April 15, 2019	4.894179923%
October 15, 2019	4.894179923%
April 15, 2020	4.894179923%
October 15, 2020	4.894179923%
April 15, 2021	4.894179923%
October 15, 2021	4.894179923%
April 15, 2022	4.894179923%
October 15, 2022	4.894179923%
April 15, 2023	4.894179923%
October 15, 2023	4.894179923%
April 15, 2024	4.894179923%
October 15, 2024	4.894179923%
April 15, 2025	4.894179923%
October 15, 2025	31.481481074%

Sch. III-29

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N303RG

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489671%
April 15, 2019	2.505489671%
October 15, 2019	2.505489671%
April 15, 2020	2.505489671%
October 15, 2020	2.505489671%
April 15, 2021	2.505489671%
October 15, 2021	2.505489671%
April 15, 2022	2.505489671%
October 15, 2022	2.505489671%
April 15, 2023	2.505489671%
October 15, 2023	2.505489671%
April 15, 2024	2.505489671%
October 15, 2024	2.505489671%
April 15, 2025	2.505489671%
October 15, 2025	2.505489671%
April 15, 2026	2.505489671%
October 15, 2026	2.505489671%
April 15, 2027	2.505489671%
October 15, 2027	2.505489671%
April 15, 2028	2.505489671%
October 15, 2028	2.505489671%
April 15, 2029	2.505489671%
October 15, 2029	44.879227233%

Sch. III-30

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N303RG

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489716%
April 15, 2019	2.505489716%
October 15, 2019	2.505489716%
April 15, 2020	2.505489716%
October 15, 2020	2.505489716%
April 15, 2021	2.505489716%
October 15, 2021	2.505489716%
April 15, 2022	2.505489716%
October 15, 2022	2.505489716%
April 15, 2023	2.505489716%
October 15, 2023	2.505489716%
April 15, 2024	2.505489716%
October 15, 2024	2.505489716%
April 15, 2025	2.505489716%
October 15, 2025	2.505489716%
April 15, 2026	2.505489716%
October 15, 2026	2.505489716%
April 15, 2027	2.505489716%
October 15, 2027	2.505489716%
April 15, 2028	2.505489716%
October 15, 2028	2.505489716%
April 15, 2029	2.505489716%
October 15, 2029	44.879226246%

Sch. III-31

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N303RG

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179867%
April 15, 2019	4.894179867%
October 15, 2019	4.894179867%
April 15, 2020	4.894179867%
October 15, 2020	4.894179867%
April 15, 2021	4.894179867%
October 15, 2021	4.894179867%
April 15, 2022	4.894179867%
October 15, 2022	4.894179867%
April 15, 2023	4.894179867%
October 15, 2023	4.894179867%
April 15, 2024	4.894179867%
October 15, 2024	4.894179867%
April 15, 2025	4.894179867%
October 15, 2025	31.481481860%

Sch. III-32

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N314RH

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489680%
April 15, 2019	2.505489680%
October 15, 2019	2.505489680%
April 15, 2020	2.505489680%
October 15, 2020	2.505489680%
April 15, 2021	2.505489680%
October 15, 2021	2.505489680%
April 15, 2022	2.505489680%
October 15, 2022	2.505489680%
April 15, 2023	2.505489680%
October 15, 2023	2.505489680%
April 15, 2024	2.505489680%
October 15, 2024	2.505489680%
April 15, 2025	2.505489680%
October 15, 2025	2.505489680%
April 15, 2026	2.505489680%
October 15, 2026	2.505489680%
April 15, 2027	2.505489680%
October 15, 2027	2.505489680%
April 15, 2028	2.505489680%
October 15, 2028	2.505489680%
April 15, 2029	2.505489680%
October 15, 2029	44.879227045%

Sch. III-33

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series A Equipment Notes**  
Boeing 737 MAX 8  
N314RH

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489668%
April 15, 2019	2.505489668%
October 15, 2019	2.505489668%
April 15, 2020	2.505489668%
October 15, 2020	2.505489668%
April 15, 2021	2.505489668%
October 15, 2021	2.505489668%
April 15, 2022	2.505489668%
October 15, 2022	2.505489668%
April 15, 2023	2.505489668%
October 15, 2023	2.505489668%
April 15, 2024	2.505489668%
October 15, 2024	2.505489668%
April 15, 2025	2.505489668%
October 15, 2025	2.505489668%
April 15, 2026	2.505489668%
October 15, 2026	2.505489668%
April 15, 2027	2.505489668%
October 15, 2027	2.505489668%
April 15, 2028	2.505489668%
October 15, 2028	2.505489668%
April 15, 2029	2.505489668%
October 15, 2029	44.879227298%

Sch. III-34

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N314RH

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179857%
April 15, 2019	4.894179857%
October 15, 2019	4.894179857%
April 15, 2020	4.894179857%
October 15, 2020	4.894179857%
April 15, 2021	4.894179857%
October 15, 2021	4.894179857%
April 15, 2022	4.894179857%
October 15, 2022	4.894179857%
April 15, 2023	4.894179857%
October 15, 2023	4.894179857%
April 15, 2024	4.894179857%
October 15, 2024	4.894179857%
April 15, 2025	4.894179857%
October 15, 2025	31.481482002%

Sch. III-35

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 737 MAX 8  
N315RJ

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489680%
April 15, 2019	2.505489680%
October 15, 2019	2.505489680%
April 15, 2020	2.505489680%
October 15, 2020	2.505489680%
April 15, 2021	2.505489680%
October 15, 2021	2.505489680%
April 15, 2022	2.505489680%
October 15, 2022	2.505489680%
April 15, 2023	2.505489680%
October 15, 2023	2.505489680%
April 15, 2024	2.505489680%
October 15, 2024	2.505489680%
April 15, 2025	2.505489680%
October 15, 2025	2.505489680%
April 15, 2026	2.505489680%
October 15, 2026	2.505489680%
April 15, 2027	2.505489680%
October 15, 2027	2.505489680%
April 15, 2028	2.505489680%
October 15, 2028	2.505489680%
April 15, 2029	2.505489680%
October 15, 2029	44.879227045%

Sch. III-36

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Boeing 737 MAX 8  
N315RJ

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489668%
April 15, 2019	2.505489668%
October 15, 2019	2.505489668%
April 15, 2020	2.505489668%
October 15, 2020	2.505489668%
April 15, 2021	2.505489668%
October 15, 2021	2.505489668%
April 15, 2022	2.505489668%
October 15, 2022	2.505489668%
April 15, 2023	2.505489668%
October 15, 2023	2.505489668%
April 15, 2024	2.505489668%
October 15, 2024	2.505489668%
April 15, 2025	2.505489668%
October 15, 2025	2.505489668%
April 15, 2026	2.505489668%
October 15, 2026	2.505489668%
April 15, 2027	2.505489668%
October 15, 2027	2.505489668%
April 15, 2028	2.505489668%
October 15, 2028	2.505489668%
April 15, 2029	2.505489668%
October 15, 2029	44.879227298%

Sch. III-37

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Boeing 737 MAX 8  
N315RJ

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179985%
April 15, 2019	4.894179985%
October 15, 2019	4.894179985%
April 15, 2020	4.894179985%
October 15, 2020	4.894179985%
April 15, 2021	4.894179985%
October 15, 2021	4.894179985%
April 15, 2022	4.894179985%
October 15, 2022	4.894179985%
April 15, 2023	4.894179985%
October 15, 2023	4.894179985%
April 15, 2024	4.894179985%
October 15, 2024	4.894179985%
April 15, 2025	4.894179985%
October 15, 2025	31.481480214%

Sch. III-38

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 787-9  
N832AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489681%
April 15, 2019	2.505489681%
October 15, 2019	2.505489681%
April 15, 2020	2.505489681%
October 15, 2020	2.505489681%
April 15, 2021	2.505489681%
October 15, 2021	2.505489681%
April 15, 2022	2.505489681%
October 15, 2022	2.505489681%
April 15, 2023	2.505489681%
October 15, 2023	2.505489681%
April 15, 2024	2.505489681%
October 15, 2024	2.505489681%
April 15, 2025	2.505489681%
October 15, 2025	2.505489681%
April 15, 2026	2.505489681%
October 15, 2026	2.505489681%
April 15, 2027	2.505489681%
October 15, 2027	2.505489681%
April 15, 2028	2.505489681%
October 15, 2028	2.505489681%
April 15, 2029	2.505489681%
October 15, 2029	44.879227021%

Sch. III-39

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Boeing 787-9  
N832AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505490446%
April 15, 2019	2.505490446%
October 15, 2019	2.505490446%
April 15, 2020	2.505490446%
October 15, 2020	2.505490446%
April 15, 2021	2.505490446%
October 15, 2021	2.505490446%
April 15, 2022	2.505490446%
October 15, 2022	2.505490446%
April 15, 2023	2.505490446%
October 15, 2023	2.505490446%
April 15, 2024	2.505490446%
October 15, 2024	2.505490446%
April 15, 2025	2.505490446%
October 15, 2025	2.505490446%
April 15, 2026	2.505490446%
October 15, 2026	2.505490446%
April 15, 2027	2.505490446%
October 15, 2027	2.505490446%
April 15, 2028	2.505490446%
October 15, 2028	2.505490446%
April 15, 2029	2.505490446%
October 15, 2029	44.879210197%

Sch. III-40

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**

Boeing 787-9

N832AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179874%
April 15, 2019	4.894179874%
October 15, 2019	4.894179874%
April 15, 2020	4.894179874%
October 15, 2020	4.894179874%
April 15, 2021	4.894179874%
October 15, 2021	4.894179874%
April 15, 2022	4.894179874%
October 15, 2022	4.894179874%
April 15, 2023	4.894179874%
October 15, 2023	4.894179874%
April 15, 2024	4.894179874%
October 15, 2024	4.894179874%
April 15, 2025	4.894179874%
October 15, 2025	31.481481763%

Sch. III-41

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series AA Equipment Notes**  
Boeing 787-9  
N833AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489680%
April 15, 2019	2.505489680%
October 15, 2019	2.505489680%
April 15, 2020	2.505489680%
October 15, 2020	2.505489680%
April 15, 2021	2.505489680%
October 15, 2021	2.505489680%
April 15, 2022	2.505489680%
October 15, 2022	2.505489680%
April 15, 2023	2.505489680%
October 15, 2023	2.505489680%
April 15, 2024	2.505489680%
October 15, 2024	2.505489680%
April 15, 2025	2.505489680%
October 15, 2025	2.505489680%
April 15, 2026	2.505489680%
October 15, 2026	2.505489680%
April 15, 2027	2.505489680%
October 15, 2027	2.505489680%
April 15, 2028	2.505489680%
October 15, 2028	2.505489680%
April 15, 2029	2.505489680%
October 15, 2029	44.879227035%

Sch. III-42

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Boeing 787-9  
N833AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	2.505489681%
April 15, 2019	2.505489681%
October 15, 2019	2.505489681%
April 15, 2020	2.505489681%
October 15, 2020	2.505489681%
April 15, 2021	2.505489681%
October 15, 2021	2.505489681%
April 15, 2022	2.505489681%
October 15, 2022	2.505489681%
April 15, 2023	2.505489681%
October 15, 2023	2.505489681%
April 15, 2024	2.505489681%
October 15, 2024	2.505489681%
April 15, 2025	2.505489681%
October 15, 2025	2.505489681%
April 15, 2026	2.505489681%
October 15, 2026	2.505489681%
April 15, 2027	2.505489681%
October 15, 2027	2.505489681%
April 15, 2028	2.505489681%
October 15, 2028	2.505489681%
April 15, 2029	2.505489681%
October 15, 2029	44.879227015%

Sch. III-43

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**

Boeing 787-9

N833AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179855%
April 15, 2019	4.894179855%
October 15, 2019	4.894179855%
April 15, 2020	4.894179855%
October 15, 2020	4.894179855%
April 15, 2021	4.894179855%
October 15, 2021	4.894179855%
April 15, 2022	4.894179855%
October 15, 2022	4.894179855%
April 15, 2023	4.894179855%
October 15, 2023	4.894179855%
April 15, 2024	4.894179855%
October 15, 2024	4.894179855%
April 15, 2025	4.894179855%
October 15, 2025	31.481482028%

Sch. III-44

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Boeing 787-9  
N834AA

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505489688%
April 15, 2019	2.505489688%
October 15, 2019	2.505489688%
April 15, 2020	2.505489688%
October 15, 2020	2.505489688%
April 15, 2021	2.505489688%
October 15, 2021	2.505489688%
April 15, 2022	2.505489688%
October 15, 2022	2.505489688%
April 15, 2023	2.505489688%
October 15, 2023	2.505489688%
April 15, 2024	2.505489688%
October 15, 2024	2.505489688%
April 15, 2025	2.505489688%
October 15, 2025	2.505489688%
April 15, 2026	2.505489688%
October 15, 2026	2.505489688%
April 15, 2027	2.505489688%
October 15, 2027	2.505489688%
April 15, 2028	2.505489688%
October 15, 2028	2.505489688%
April 15, 2029	2.505489688%
October 15, 2029	44.879226858%

Sch. III-45

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Boeing 787-9  
N834AA

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	2.505490470%
April 15, 2019	2.505490470%
October 15, 2019	2.505490470%
April 15, 2020	2.505490470%
October 15, 2020	2.505490470%
April 15, 2021	2.505490470%
October 15, 2021	2.505490470%
April 15, 2022	2.505490470%
October 15, 2022	2.505490470%
April 15, 2023	2.505490470%
October 15, 2023	2.505490470%
April 15, 2024	2.505490470%
October 15, 2024	2.505490470%
April 15, 2025	2.505490470%
October 15, 2025	2.505490470%
April 15, 2026	2.505490470%
October 15, 2026	2.505490470%
April 15, 2027	2.505490470%
October 15, 2027	2.505490470%
April 15, 2028	2.505490470%
October 15, 2028	2.505490470%
April 15, 2029	2.505490470%
October 15, 2029	44.879209665%

Sch. III-46

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**

Boeing 787-9

N834AA

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	4.894179871%
April 15, 2019	4.894179871%
October 15, 2019	4.894179871%
April 15, 2020	4.894179871%
October 15, 2020	4.894179871%
April 15, 2021	4.894179871%
October 15, 2021	4.894179871%
April 15, 2022	4.894179871%
October 15, 2022	4.894179871%
April 15, 2023	4.894179871%
October 15, 2023	4.894179871%
April 15, 2024	4.894179871%
October 15, 2024	4.894179871%
April 15, 2025	4.894179871%
October 15, 2025	31.481481810%

Sch. III-47

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N215NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952123%
April 15, 2019	3.216952123%
October 15, 2019	3.216952123%
April 15, 2020	3.216952123%
October 15, 2020	3.216952123%
April 15, 2021	3.216952123%
October 15, 2021	3.216952123%
April 15, 2022	3.216952123%
October 15, 2022	3.216952123%
April 15, 2023	3.216952123%
October 15, 2023	3.216952123%
April 15, 2024	3.216952123%
October 15, 2024	3.216952123%
April 15, 2025	3.216952123%
October 15, 2025	3.216952123%
April 15, 2026	3.216952123%
October 15, 2026	3.216952123%
April 15, 2027	3.216952123%
October 15, 2027	3.216952123%
April 15, 2028	3.216952123%
October 15, 2028	3.216952123%
April 15, 2029	3.216952123%
October 15, 2029	29.227053285%

Sch. III-48

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Embraer ERJ 175 LR  
N215NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951990%
April 15, 2019	3.216951990%
October 15, 2019	3.216951990%
April 15, 2020	3.216951990%
October 15, 2020	3.216951990%
April 15, 2021	3.216951990%
October 15, 2021	3.216951990%
April 15, 2022	3.216951990%
October 15, 2022	3.216951990%
April 15, 2023	3.216951990%
October 15, 2023	3.216951990%
April 15, 2024	3.216951990%
October 15, 2024	3.216951990%
April 15, 2025	3.216951990%
October 15, 2025	3.216951990%
April 15, 2026	3.216951990%
October 15, 2026	3.216951990%
April 15, 2027	3.216951990%
October 15, 2027	3.216951990%
April 15, 2028	3.216951990%
October 15, 2028	3.216951990%
April 15, 2029	3.216951990%
October 15, 2029	29.227056228%

Sch. III-49

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N215NN

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	5.465608502%
April 15, 2019	5.465608502%
October 15, 2019	5.465608502%
April 15, 2020	5.465608502%
October 15, 2020	5.465608502%
April 15, 2021	5.465608502%
October 15, 2021	5.465608502%
April 15, 2022	5.465608502%
October 15, 2022	5.465608502%
April 15, 2023	5.465608502%
October 15, 2023	5.465608502%
April 15, 2024	5.465608502%
October 15, 2024	5.465608502%
April 15, 2025	5.465608502%
October 15, 2025	23.481480969%

Sch. III-50

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N216NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.00000000%
October 15, 2018	3.216952109%
April 15, 2019	3.216952109%
October 15, 2019	3.216952109%
April 15, 2020	3.216952109%
October 15, 2020	3.216952109%
April 15, 2021	3.216952109%
October 15, 2021	3.216952109%
April 15, 2022	3.216952109%
October 15, 2022	3.216952109%
April 15, 2023	3.216952109%
October 15, 2023	3.216952109%
April 15, 2024	3.216952109%
October 15, 2024	3.216952109%
April 15, 2025	3.216952109%
October 15, 2025	3.216952109%
April 15, 2026	3.216952109%
October 15, 2026	3.216952109%
April 15, 2027	3.216952109%
October 15, 2027	3.216952109%
April 15, 2028	3.216952109%
October 15, 2028	3.216952109%
April 15, 2029	3.216952109%
October 15, 2029	29.227053602%

Sch. III-51

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N216NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.217647848%
April 15, 2019	3.217647848%
October 15, 2019	3.217647848%
April 15, 2020	3.217647848%
October 15, 2020	3.217647848%
April 15, 2021	3.217647848%
October 15, 2021	3.217647848%
April 15, 2022	3.217647848%
October 15, 2022	3.217647848%
April 15, 2023	3.217647848%
October 15, 2023	3.217647848%
April 15, 2024	3.217647848%
October 15, 2024	3.217647848%
April 15, 2025	3.217647848%
October 15, 2025	3.217647848%
April 15, 2026	3.217647848%
October 15, 2026	3.217647848%
April 15, 2027	3.217647848%
October 15, 2027	3.217647848%
April 15, 2028	3.217647848%
October 15, 2028	3.217647848%
April 15, 2029	3.217647848%
October 15, 2029	29.211747350%

Sch. III-52

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N216NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608653%
April 15, 2019	5.465608653%
October 15, 2019	5.465608653%
April 15, 2020	5.465608653%
October 15, 2020	5.465608653%
April 15, 2021	5.465608653%
October 15, 2021	5.465608653%
April 15, 2022	5.465608653%
October 15, 2022	5.465608653%
April 15, 2023	5.465608653%
October 15, 2023	5.465608653%
April 15, 2024	5.465608653%
October 15, 2024	5.465608653%
April 15, 2025	5.465608653%
October 15, 2025	23.481478863%

Sch. III-53

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N217NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952171%
April 15, 2019	3.216952171%
October 15, 2019	3.216952171%
April 15, 2020	3.216952171%
October 15, 2020	3.216952171%
April 15, 2021	3.216952171%
October 15, 2021	3.216952171%
April 15, 2022	3.216952171%
October 15, 2022	3.216952171%
April 15, 2023	3.216952171%
October 15, 2023	3.216952171%
April 15, 2024	3.216952171%
October 15, 2024	3.216952171%
April 15, 2025	3.216952171%
October 15, 2025	3.216952171%
April 15, 2026	3.216952171%
October 15, 2026	3.216952171%
April 15, 2027	3.216952171%
October 15, 2027	3.216952171%
April 15, 2028	3.216952171%
October 15, 2028	3.216952171%
April 15, 2029	3.216952171%
October 15, 2029	29.227052231%

Sch. III-54

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N217NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952041%
April 15, 2019	3.216952041%
October 15, 2019	3.216952041%
April 15, 2020	3.216952041%
October 15, 2020	3.216952041%
April 15, 2021	3.216952041%
October 15, 2021	3.216952041%
April 15, 2022	3.216952041%
October 15, 2022	3.216952041%
April 15, 2023	3.216952041%
October 15, 2023	3.216952041%
April 15, 2024	3.216952041%
October 15, 2024	3.216952041%
April 15, 2025	3.216952041%
October 15, 2025	3.216952041%
April 15, 2026	3.216952041%
October 15, 2026	3.216952041%
April 15, 2027	3.216952041%
October 15, 2027	3.216952041%
April 15, 2028	3.216952041%
October 15, 2028	3.216952041%
April 15, 2029	3.216952041%
October 15, 2029	29.227055087%

Sch. III-55

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N217NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608395%
April 15, 2019	5.465608395%
October 15, 2019	5.465608395%
April 15, 2020	5.465608395%
October 15, 2020	5.465608395%
April 15, 2021	5.465608395%
October 15, 2021	5.465608395%
April 15, 2022	5.465608395%
October 15, 2022	5.465608395%
April 15, 2023	5.465608395%
October 15, 2023	5.465608395%
April 15, 2024	5.465608395%
October 15, 2024	5.465608395%
April 15, 2025	5.465608395%
October 15, 2025	23.481482469%

Sch. III-56

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N220NN

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	3.216952125%
April 15, 2019	3.216952125%
October 15, 2019	3.216952125%
April 15, 2020	3.216952125%
October 15, 2020	3.216952125%
April 15, 2021	3.216952125%
October 15, 2021	3.216952125%
April 15, 2022	3.216952125%
October 15, 2022	3.216952125%
April 15, 2023	3.216952125%
October 15, 2023	3.216952125%
April 15, 2024	3.216952125%
October 15, 2024	3.216952125%
April 15, 2025	3.216952125%
October 15, 2025	3.216952125%
April 15, 2026	3.216952125%
October 15, 2026	3.216952125%
April 15, 2027	3.216952125%
October 15, 2027	3.216952125%
April 15, 2028	3.216952125%
October 15, 2028	3.216952125%
April 15, 2029	3.216952125%
October 15, 2029	29.227053250%

Sch. III-57

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



Series A Equipment Notes  
Embraer ERJ 175 LR  
N220NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952074%
April 15, 2019	3.216952074%
October 15, 2019	3.216952074%
April 15, 2020	3.216952074%
October 15, 2020	3.216952074%
April 15, 2021	3.216952074%
October 15, 2021	3.216952074%
April 15, 2022	3.216952074%
October 15, 2022	3.216952074%
April 15, 2023	3.216952074%
October 15, 2023	3.216952074%
April 15, 2024	3.216952074%
October 15, 2024	3.216952074%
April 15, 2025	3.216952074%
October 15, 2025	3.216952074%
April 15, 2026	3.216952074%
October 15, 2026	3.216952074%
April 15, 2027	3.216952074%
October 15, 2027	3.216952074%
April 15, 2028	3.216952074%
October 15, 2028	3.216952074%
April 15, 2029	3.216952074%
October 15, 2029	29.227054374%

Sch. III-58

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N220NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608301%
April 15, 2019	5.465608301%
October 15, 2019	5.465608301%
April 15, 2020	5.465608301%
October 15, 2020	5.465608301%
April 15, 2021	5.465608301%
October 15, 2021	5.465608301%
April 15, 2022	5.465608301%
October 15, 2022	5.465608301%
April 15, 2023	5.465608301%
October 15, 2023	5.465608301%
April 15, 2024	5.465608301%
October 15, 2024	5.465608301%
April 15, 2025	5.465608301%
October 15, 2025	23.481483792%

Sch. III-59

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N221NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952098%
April 15, 2019	3.216952098%
October 15, 2019	3.216952098%
April 15, 2020	3.216952098%
October 15, 2020	3.216952098%
April 15, 2021	3.216952098%
October 15, 2021	3.216952098%
April 15, 2022	3.216952098%
October 15, 2022	3.216952098%
April 15, 2023	3.216952098%
October 15, 2023	3.216952098%
April 15, 2024	3.216952098%
October 15, 2024	3.216952098%
April 15, 2025	3.216952098%
October 15, 2025	3.216952098%
April 15, 2026	3.216952098%
October 15, 2026	3.216952098%
April 15, 2027	3.216952098%
October 15, 2027	3.216952098%
April 15, 2028	3.216952098%
October 15, 2028	3.216952098%
April 15, 2029	3.216952098%
October 15, 2029	29.227053840%

Sch. III-60

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N221NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952350%
April 15, 2019	3.216952350%
October 15, 2019	3.216952350%
April 15, 2020	3.216952350%
October 15, 2020	3.216952350%
April 15, 2021	3.216952350%
October 15, 2021	3.216952350%
April 15, 2022	3.216952350%
October 15, 2022	3.216952350%
April 15, 2023	3.216952350%
October 15, 2023	3.216952350%
April 15, 2024	3.216952350%
October 15, 2024	3.216952350%
April 15, 2025	3.216952350%
October 15, 2025	3.216952350%
April 15, 2026	3.216952350%
October 15, 2026	3.216952350%
April 15, 2027	3.216952350%
October 15, 2027	3.216952350%
April 15, 2028	3.216952350%
October 15, 2028	3.216952350%
April 15, 2029	3.216952350%
October 15, 2029	29.227048291%

Sch. III-61

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N221NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608303%
April 15, 2019	5.465608303%
October 15, 2019	5.465608303%
April 15, 2020	5.465608303%
October 15, 2020	5.465608303%
April 15, 2021	5.465608303%
October 15, 2021	5.465608303%
April 15, 2022	5.465608303%
October 15, 2022	5.465608303%
April 15, 2023	5.465608303%
October 15, 2023	5.465608303%
April 15, 2024	5.465608303%
October 15, 2024	5.465608303%
April 15, 2025	5.465608303%
October 15, 2025	23.481483761%

Sch. III-62

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N222NS

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952108%
April 15, 2019	3.216952108%
October 15, 2019	3.216952108%
April 15, 2020	3.216952108%
October 15, 2020	3.216952108%
April 15, 2021	3.216952108%
October 15, 2021	3.216952108%
April 15, 2022	3.216952108%
October 15, 2022	3.216952108%
April 15, 2023	3.216952108%
October 15, 2023	3.216952108%
April 15, 2024	3.216952108%
October 15, 2024	3.216952108%
April 15, 2025	3.216952108%
October 15, 2025	3.216952108%
April 15, 2026	3.216952108%
October 15, 2026	3.216952108%
April 15, 2027	3.216952108%
October 15, 2027	3.216952108%
April 15, 2028	3.216952108%
October 15, 2028	3.216952108%
April 15, 2029	3.216952108%
October 15, 2029	29.227053619%

Sch. III-63

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N222NS

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952239%
April 15, 2019	3.216952239%
October 15, 2019	3.216952239%
April 15, 2020	3.216952239%
October 15, 2020	3.216952239%
April 15, 2021	3.216952239%
October 15, 2021	3.216952239%
April 15, 2022	3.216952239%
October 15, 2022	3.216952239%
April 15, 2023	3.216952239%
October 15, 2023	3.216952239%
April 15, 2024	3.216952239%
October 15, 2024	3.216952239%
April 15, 2025	3.216952239%
October 15, 2025	3.216952239%
April 15, 2026	3.216952239%
October 15, 2026	3.216952239%
April 15, 2027	3.216952239%
October 15, 2027	3.216952239%
April 15, 2028	3.216952239%
October 15, 2028	3.216952239%
April 15, 2029	3.216952239%
October 15, 2029	29.227050746%

Sch. III-64

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N222NS

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608431%
April 15, 2019	5.465608431%
October 15, 2019	5.465608431%
April 15, 2020	5.465608431%
October 15, 2020	5.465608431%
April 15, 2021	5.465608431%
October 15, 2021	5.465608431%
April 15, 2022	5.465608431%
October 15, 2022	5.465608431%
April 15, 2023	5.465608431%
October 15, 2023	5.465608431%
April 15, 2024	5.465608431%
October 15, 2024	5.465608431%
April 15, 2025	5.465608431%
October 15, 2025	23.481481969%

Sch. III-65

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N223NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952108%
April 15, 2019	3.216952108%
October 15, 2019	3.216952108%
April 15, 2020	3.216952108%
October 15, 2020	3.216952108%
April 15, 2021	3.216952108%
October 15, 2021	3.216952108%
April 15, 2022	3.216952108%
October 15, 2022	3.216952108%
April 15, 2023	3.216952108%
October 15, 2023	3.216952108%
April 15, 2024	3.216952108%
October 15, 2024	3.216952108%
April 15, 2025	3.216952108%
October 15, 2025	3.216952108%
April 15, 2026	3.216952108%
October 15, 2026	3.216952108%
April 15, 2027	3.216952108%
October 15, 2027	3.216952108%
April 15, 2028	3.216952108%
October 15, 2028	3.216952108%
April 15, 2029	3.216952108%
October 15, 2029	29.227053619%

Sch. III-66

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N223NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952239%
April 15, 2019	3.216952239%
October 15, 2019	3.216952239%
April 15, 2020	3.216952239%
October 15, 2020	3.216952239%
April 15, 2021	3.216952239%
October 15, 2021	3.216952239%
April 15, 2022	3.216952239%
October 15, 2022	3.216952239%
April 15, 2023	3.216952239%
October 15, 2023	3.216952239%
April 15, 2024	3.216952239%
October 15, 2024	3.216952239%
April 15, 2025	3.216952239%
October 15, 2025	3.216952239%
April 15, 2026	3.216952239%
October 15, 2026	3.216952239%
April 15, 2027	3.216952239%
October 15, 2027	3.216952239%
April 15, 2028	3.216952239%
October 15, 2028	3.216952239%
April 15, 2029	3.216952239%
October 15, 2029	29.227050746%

Sch. III-67

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N223NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608431%
April 15, 2019	5.465608431%
October 15, 2019	5.465608431%
April 15, 2020	5.465608431%
October 15, 2020	5.465608431%
April 15, 2021	5.465608431%
October 15, 2021	5.465608431%
April 15, 2022	5.465608431%
October 15, 2022	5.465608431%
April 15, 2023	5.465608431%
October 15, 2023	5.465608431%
April 15, 2024	5.465608431%
October 15, 2024	5.465608431%
April 15, 2025	5.465608431%
October 15, 2025	23.481481969%

Sch. III-68

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N224NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951969%
April 15, 2019	3.216951969%
October 15, 2019	3.216951969%
April 15, 2020	3.216951969%
October 15, 2020	3.216951969%
April 15, 2021	3.216951969%
October 15, 2021	3.216951969%
April 15, 2022	3.216951969%
October 15, 2022	3.216951969%
April 15, 2023	3.216951969%
October 15, 2023	3.216951969%
April 15, 2024	3.216951969%
October 15, 2024	3.216951969%
April 15, 2025	3.216951969%
October 15, 2025	3.216951969%
April 15, 2026	3.216951969%
October 15, 2026	3.216951969%
April 15, 2027	3.216951969%
October 15, 2027	3.216951969%
April 15, 2028	3.216951969%
October 15, 2028	3.216951969%
April 15, 2029	3.216951969%
October 15, 2029	29.227056684%

Sch. III-69

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Embraer ERJ 175 LR  
N224NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952561%
April 15, 2019	3.216952561%
October 15, 2019	3.216952561%
April 15, 2020	3.216952561%
October 15, 2020	3.216952561%
April 15, 2021	3.216952561%
October 15, 2021	3.216952561%
April 15, 2022	3.216952561%
October 15, 2022	3.216952561%
April 15, 2023	3.216952561%
October 15, 2023	3.216952561%
April 15, 2024	3.216952561%
October 15, 2024	3.216952561%
April 15, 2025	3.216952561%
October 15, 2025	3.216952561%
April 15, 2026	3.216952561%
October 15, 2026	3.216952561%
April 15, 2027	3.216952561%
October 15, 2027	3.216952561%
April 15, 2028	3.216952561%
October 15, 2028	3.216952561%
April 15, 2029	3.216952561%
October 15, 2029	29.227043661%

Sch. III-70

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N224NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608205%
April 15, 2019	5.465608205%
October 15, 2019	5.465608205%
April 15, 2020	5.465608205%
October 15, 2020	5.465608205%
April 15, 2021	5.465608205%
October 15, 2021	5.465608205%
April 15, 2022	5.465608205%
October 15, 2022	5.465608205%
April 15, 2023	5.465608205%
October 15, 2023	5.465608205%
April 15, 2024	5.465608205%
October 15, 2024	5.465608205%
April 15, 2025	5.465608205%
October 15, 2025	23.481485125%

Sch. III-71

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N225NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951992%
April 15, 2019	3.216951992%
October 15, 2019	3.216951992%
April 15, 2020	3.216951992%
October 15, 2020	3.216951992%
April 15, 2021	3.216951992%
October 15, 2021	3.216951992%
April 15, 2022	3.216951992%
October 15, 2022	3.216951992%
April 15, 2023	3.216951992%
October 15, 2023	3.216951992%
April 15, 2024	3.216951992%
October 15, 2024	3.216951992%
April 15, 2025	3.216951992%
October 15, 2025	3.216951992%
April 15, 2026	3.216951992%
October 15, 2026	3.216951992%
April 15, 2027	3.216951992%
October 15, 2027	3.216951992%
April 15, 2028	3.216951992%
October 15, 2028	3.216951992%
April 15, 2029	3.216951992%
October 15, 2029	29.227056171%

Sch. III-72

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N225NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952581%
April 15, 2019	3.216952581%
October 15, 2019	3.216952581%
April 15, 2020	3.216952581%
October 15, 2020	3.216952581%
April 15, 2021	3.216952581%
October 15, 2021	3.216952581%
April 15, 2022	3.216952581%
October 15, 2022	3.216952581%
April 15, 2023	3.216952581%
October 15, 2023	3.216952581%
April 15, 2024	3.216952581%
October 15, 2024	3.216952581%
April 15, 2025	3.216952581%
October 15, 2025	3.216952581%
April 15, 2026	3.216952581%
October 15, 2026	3.216952581%
April 15, 2027	3.216952581%
October 15, 2027	3.216952581%
April 15, 2028	3.216952581%
October 15, 2028	3.216952581%
April 15, 2029	3.216952581%
October 15, 2029	29.227043223%

Sch. III-73

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N225NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608393%
April 15, 2019	5.465608393%
October 15, 2019	5.465608393%
April 15, 2020	5.465608393%
October 15, 2020	5.465608393%
April 15, 2021	5.465608393%
October 15, 2021	5.465608393%
April 15, 2022	5.465608393%
October 15, 2022	5.465608393%
April 15, 2023	5.465608393%
October 15, 2023	5.465608393%
April 15, 2024	5.465608393%
October 15, 2024	5.465608393%
April 15, 2025	5.465608393%
October 15, 2025	23.481482494%

Sch. III-74

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N234JW

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.00000000%
October 15, 2018	3.216951960%
April 15, 2019	3.216951960%
October 15, 2019	3.216951960%
April 15, 2020	3.216951960%
October 15, 2020	3.216951960%
April 15, 2021	3.216951960%
October 15, 2021	3.216951960%
April 15, 2022	3.216951960%
October 15, 2022	3.216951960%
April 15, 2023	3.216951960%
October 15, 2023	3.216951960%
April 15, 2024	3.216951960%
October 15, 2024	3.216951960%
April 15, 2025	3.216951960%
October 15, 2025	3.216951960%
April 15, 2026	3.216951960%
October 15, 2026	3.216951960%
April 15, 2027	3.216951960%
October 15, 2027	3.216951960%
April 15, 2028	3.216951960%
October 15, 2028	3.216951960%
April 15, 2029	3.216951960%
October 15, 2029	29.227056879%

Sch. III-75

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N234JW

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952707%
April 15, 2019	3.216952707%
October 15, 2019	3.216952707%
April 15, 2020	3.216952707%
October 15, 2020	3.216952707%
April 15, 2021	3.216952707%
October 15, 2021	3.216952707%
April 15, 2022	3.216952707%
October 15, 2022	3.216952707%
April 15, 2023	3.216952707%
October 15, 2023	3.216952707%
April 15, 2024	3.216952707%
October 15, 2024	3.216952707%
April 15, 2025	3.216952707%
October 15, 2025	3.216952707%
April 15, 2026	3.216952707%
October 15, 2026	3.216952707%
April 15, 2027	3.216952707%
October 15, 2027	3.216952707%
April 15, 2028	3.216952707%
October 15, 2028	3.216952707%
April 15, 2029	3.216952707%
October 15, 2029	29.227040448%

Sch. III-76

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N234JW

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	5.465608345%
April 15, 2019	5.465608345%
October 15, 2019	5.465608345%
April 15, 2020	5.465608345%
October 15, 2020	5.465608345%
April 15, 2021	5.465608345%
October 15, 2021	5.465608345%
April 15, 2022	5.465608345%
October 15, 2022	5.465608345%
April 15, 2023	5.465608345%
October 15, 2023	5.465608345%
April 15, 2024	5.465608345%
October 15, 2024	5.465608345%
April 15, 2025	5.465608345%
October 15, 2025	23.481483167%

Sch. III-77

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N235NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.00000000%
October 15, 2018	3.216951909%
April 15, 2019	3.216951909%
October 15, 2019	3.216951909%
April 15, 2020	3.216951909%
October 15, 2020	3.216951909%
April 15, 2021	3.216951909%
October 15, 2021	3.216951909%
April 15, 2022	3.216951909%
October 15, 2022	3.216951909%
April 15, 2023	3.216951909%
October 15, 2023	3.216951909%
April 15, 2024	3.216951909%
October 15, 2024	3.216951909%
April 15, 2025	3.216951909%
October 15, 2025	3.216951909%
April 15, 2026	3.216951909%
October 15, 2026	3.216951909%
April 15, 2027	3.216951909%
October 15, 2027	3.216951909%
April 15, 2028	3.216951909%
October 15, 2028	3.216951909%
April 15, 2029	3.216951909%
October 15, 2029	29.227057997%

Sch. III-78

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Embraer ERJ 175 LR  
N235NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952856%
April 15, 2019	3.216952856%
October 15, 2019	3.216952856%
April 15, 2020	3.216952856%
October 15, 2020	3.216952856%
April 15, 2021	3.216952856%
October 15, 2021	3.216952856%
April 15, 2022	3.216952856%
October 15, 2022	3.216952856%
April 15, 2023	3.216952856%
October 15, 2023	3.216952856%
April 15, 2024	3.216952856%
October 15, 2024	3.216952856%
April 15, 2025	3.216952856%
October 15, 2025	3.216952856%
April 15, 2026	3.216952856%
October 15, 2026	3.216952856%
April 15, 2027	3.216952856%
October 15, 2027	3.216952856%
April 15, 2028	3.216952856%
October 15, 2028	3.216952856%
April 15, 2029	3.216952856%
October 15, 2029	29.227037175%

Sch. III-79

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N235NN

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	5.465608355%
April 15, 2019	5.465608355%
October 15, 2019	5.465608355%
April 15, 2020	5.465608355%
October 15, 2020	5.465608355%
April 15, 2021	5.465608355%
October 15, 2021	5.465608355%
April 15, 2022	5.465608355%
October 15, 2022	5.465608355%
April 15, 2023	5.465608355%
October 15, 2023	5.465608355%
April 15, 2024	5.465608355%
October 15, 2024	5.465608355%
April 15, 2025	5.465608355%
October 15, 2025	23.481483029%

Sch. III-80

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N236NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951933%
April 15, 2019	3.216951933%
October 15, 2019	3.216951933%
April 15, 2020	3.216951933%
October 15, 2020	3.216951933%
April 15, 2021	3.216951933%
October 15, 2021	3.216951933%
April 15, 2022	3.216951933%
October 15, 2022	3.216951933%
April 15, 2023	3.216951933%
October 15, 2023	3.216951933%
April 15, 2024	3.216951933%
October 15, 2024	3.216951933%
April 15, 2025	3.216951933%
October 15, 2025	3.216951933%
April 15, 2026	3.216951933%
October 15, 2026	3.216951933%
April 15, 2027	3.216951933%
October 15, 2027	3.216951933%
April 15, 2028	3.216951933%
October 15, 2028	3.216951933%
April 15, 2029	3.216951933%
October 15, 2029	29.227057469%

Sch. III-81

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N236NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952775%
April 15, 2019	3.216952775%
October 15, 2019	3.216952775%
April 15, 2020	3.216952775%
October 15, 2020	3.216952775%
April 15, 2021	3.216952775%
October 15, 2021	3.216952775%
April 15, 2022	3.216952775%
October 15, 2022	3.216952775%
April 15, 2023	3.216952775%
October 15, 2023	3.216952775%
April 15, 2024	3.216952775%
October 15, 2024	3.216952775%
April 15, 2025	3.216952775%
October 15, 2025	3.216952775%
April 15, 2026	3.216952775%
October 15, 2026	3.216952775%
April 15, 2027	3.216952775%
October 15, 2027	3.216952775%
April 15, 2028	3.216952775%
October 15, 2028	3.216952775%
April 15, 2029	3.216952775%
October 15, 2029	29.227038940%

Sch. III-82

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N236NN

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
April 15, 2018	0.000000000%
October 15, 2018	5.465608191%
April 15, 2019	5.465608191%
October 15, 2019	5.465608191%
April 15, 2020	5.465608191%
October 15, 2020	5.465608191%
April 15, 2021	5.465608191%
October 15, 2021	5.465608191%
April 15, 2022	5.465608191%
October 15, 2022	5.465608191%
April 15, 2023	5.465608191%
October 15, 2023	5.465608191%
April 15, 2024	5.465608191%
October 15, 2024	5.465608191%
April 15, 2025	5.465608191%
October 15, 2025	23.481485322%

Sch. III-83

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N237NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951911%
April 15, 2019	3.216951911%
October 15, 2019	3.216951911%
April 15, 2020	3.216951911%
October 15, 2020	3.216951911%
April 15, 2021	3.216951911%
October 15, 2021	3.216951911%
April 15, 2022	3.216951911%
October 15, 2022	3.216951911%
April 15, 2023	3.216951911%
October 15, 2023	3.216951911%
April 15, 2024	3.216951911%
October 15, 2024	3.216951911%
April 15, 2025	3.216951911%
October 15, 2025	3.216951911%
April 15, 2026	3.216951911%
October 15, 2026	3.216951911%
April 15, 2027	3.216951911%
October 15, 2027	3.216951911%
April 15, 2028	3.216951911%
October 15, 2028	3.216951911%
April 15, 2029	3.216951911%
October 15, 2029	29.227057956%

Sch. III-84

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

Series A Equipment Notes  
Embraer ERJ 175 LR  
N237NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952844%
April 15, 2019	3.216952844%
October 15, 2019	3.216952844%
April 15, 2020	3.216952844%
October 15, 2020	3.216952844%
April 15, 2021	3.216952844%
October 15, 2021	3.216952844%
April 15, 2022	3.216952844%
October 15, 2022	3.216952844%
April 15, 2023	3.216952844%
October 15, 2023	3.216952844%
April 15, 2024	3.216952844%
October 15, 2024	3.216952844%
April 15, 2025	3.216952844%
October 15, 2025	3.216952844%
April 15, 2026	3.216952844%
October 15, 2026	3.216952844%
April 15, 2027	3.216952844%
October 15, 2027	3.216952844%
April 15, 2028	3.216952844%
October 15, 2028	3.216952844%
April 15, 2029	3.216952844%
October 15, 2029	29.227037435%

Sch. III-85

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N237NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608274%
April 15, 2019	5.465608274%
October 15, 2019	5.465608274%
April 15, 2020	5.465608274%
October 15, 2020	5.465608274%
April 15, 2021	5.465608274%
October 15, 2021	5.465608274%
April 15, 2022	5.465608274%
October 15, 2022	5.465608274%
April 15, 2023	5.465608274%
October 15, 2023	5.465608274%
April 15, 2024	5.465608274%
October 15, 2024	5.465608274%
April 15, 2025	5.465608274%
October 15, 2025	23.481484161%

Sch. III-86

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N238NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216951886%
April 15, 2019	3.216951886%
October 15, 2019	3.216951886%
April 15, 2020	3.216951886%
October 15, 2020	3.216951886%
April 15, 2021	3.216951886%
October 15, 2021	3.216951886%
April 15, 2022	3.216951886%
October 15, 2022	3.216951886%
April 15, 2023	3.216951886%
October 15, 2023	3.216951886%
April 15, 2024	3.216951886%
October 15, 2024	3.216951886%
April 15, 2025	3.216951886%
October 15, 2025	3.216951886%
April 15, 2026	3.216951886%
October 15, 2026	3.216951886%
April 15, 2027	3.216951886%
October 15, 2027	3.216951886%
April 15, 2028	3.216951886%
October 15, 2028	3.216951886%
April 15, 2029	3.216951886%
October 15, 2029	29.227058498%

Sch. III-87

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N238NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952890%
April 15, 2019	3.216952890%
October 15, 2019	3.216952890%
April 15, 2020	3.216952890%
October 15, 2020	3.216952890%
April 15, 2021	3.216952890%
October 15, 2021	3.216952890%
April 15, 2022	3.216952890%
October 15, 2022	3.216952890%
April 15, 2023	3.216952890%
October 15, 2023	3.216952890%
April 15, 2024	3.216952890%
October 15, 2024	3.216952890%
April 15, 2025	3.216952890%
October 15, 2025	3.216952890%
April 15, 2026	3.216952890%
October 15, 2026	3.216952890%
April 15, 2027	3.216952890%
October 15, 2027	3.216952890%
April 15, 2028	3.216952890%
October 15, 2028	3.216952890%
April 15, 2029	3.216952890%
October 15, 2029	29.227036412%

Sch. III-88

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N238NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608277%
April 15, 2019	5.465608277%
October 15, 2019	5.465608277%
April 15, 2020	5.465608277%
October 15, 2020	5.465608277%
April 15, 2021	5.465608277%
October 15, 2021	5.465608277%
April 15, 2022	5.465608277%
October 15, 2022	5.465608277%
April 15, 2023	5.465608277%
October 15, 2023	5.465608277%
April 15, 2024	5.465608277%
October 15, 2024	5.465608277%
April 15, 2025	5.465608277%
October 15, 2025	23.481484129%

Sch. III-89

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



**Series AA Equipment Notes**  
Embraer ERJ 175 LR  
N239NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.00000000%
October 15, 2018	3.216951908%
April 15, 2019	3.216951908%
October 15, 2019	3.216951908%
April 15, 2020	3.216951908%
October 15, 2020	3.216951908%
April 15, 2021	3.216951908%
October 15, 2021	3.216951908%
April 15, 2022	3.216951908%
October 15, 2022	3.216951908%
April 15, 2023	3.216951908%
October 15, 2023	3.216951908%
April 15, 2024	3.216951908%
October 15, 2024	3.216951908%
April 15, 2025	3.216951908%
October 15, 2025	3.216951908%
April 15, 2026	3.216951908%
October 15, 2026	3.216951908%
April 15, 2027	3.216951908%
October 15, 2027	3.216951908%
April 15, 2028	3.216951908%
October 15, 2028	3.216951908%
April 15, 2029	3.216951908%
October 15, 2029	29.227058015%

Sch. III-90

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series A Equipment Notes**  
Embraer ERJ 175 LR  
N239NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	3.216952822%
April 15, 2019	3.216952822%
October 15, 2019	3.216952822%
April 15, 2020	3.216952822%
October 15, 2020	3.216952822%
April 15, 2021	3.216952822%
October 15, 2021	3.216952822%
April 15, 2022	3.216952822%
October 15, 2022	3.216952822%
April 15, 2023	3.216952822%
October 15, 2023	3.216952822%
April 15, 2024	3.216952822%
October 15, 2024	3.216952822%
April 15, 2025	3.216952822%
October 15, 2025	3.216952822%
April 15, 2026	3.216952822%
October 15, 2026	3.216952822%
April 15, 2027	3.216952822%
October 15, 2027	3.216952822%
April 15, 2028	3.216952822%
October 15, 2028	3.216952822%
April 15, 2029	3.216952822%
October 15, 2029	29.227037907%

Sch. III-91

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**Series B Equipment Notes**  
Embraer ERJ 175 LR  
N239NN

Payment Date	Percentage of Original Principal Amount to be Paid
April 15, 2018	0.000000000%
October 15, 2018	5.465608194%
April 15, 2019	5.465608194%
October 15, 2019	5.465608194%
April 15, 2020	5.465608194%
October 15, 2020	5.465608194%
April 15, 2021	5.465608194%
October 15, 2021	5.465608194%
April 15, 2022	5.465608194%
October 15, 2022	5.465608194%
April 15, 2023	5.465608194%
October 15, 2023	5.465608194%
April 15, 2024	5.465608194%
October 15, 2024	5.465608194%
April 15, 2025	5.465608194%
October 15, 2025	23.481485284%

Sch. III-92

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

### Indenture for Each Pre-Funded Aircraft

Debt Rate (as such term is defined in clause (i) of the definition of “Debt Rate” in the form of Indenture and Security Agreement included as **Exhibit C** to the Note Purchase Agreement (as such form may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Note Purchase Agreement, the “Indenture Form”) (**x**) for Series AA (computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually in arrears): 3.35%, (**y**) for Series A (computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually in arrears): 3.60% and (**z**) for Series B (computed on the basis of a 360-day year consisting of twelve 30-day months, payable semi-annually in arrears): 3.70%.

Past Due Rate:	The lesser of ( <b>a</b> ) with respect to ( <b>i</b> ) any payment made to a Noteholder (as such term is defined in the Indenture Form) under any Series of Equipment Notes relating to such Pre-Funded Aircraft, the Debt Rate then applicable to such Series plus 1% and ( <b>ii</b> ) any other payment made under any Operative Document (as such term is defined in the Indenture Form) to any other Person, the Debt Rate (as such term is defined in clause (ii) of the definition of “Debt Rate” in the Indenture Form) plus 1% (computed on the basis of a year of 360 days comprised of twelve 30-day months) and ( <b>b</b> ) the maximum rate permitted by applicable law.
Payment Dates:	April 15 and October 15 commencing with the later of April 15, 2018 or the first such date to occur after the issuance of the Equipment Notes with respect to such Pre-Funded Aircraft.
Make-Whole Amount:	As provided in <u>Article II</u> of the Indenture Form.
Redemption:	As provided in <u>Article II</u> of the Indenture Form.
All-risk hull insurance:	Not less than 110% of the unpaid principal amount of the Equipment Notes relating to such Pre-Funded Aircraft, subject to the Company’s right to self-insure on terms no more favorable to the Company in any material respect than those set forth in <u>Section 7.06</u> of the Indenture Form.

### Participation Agreement for Each Pre-Funded Aircraft

The applicable Loan Trustee, the Subordination Agent, the Liquidity Providers, the Pass Through Trustees and the Escrow Agent shall be indemnified against Claims (as such term is defined in the Participation Agreement Form referred to below) to the extent set forth in Section 4.02 of the form of the Participation Agreement included as **Exhibit B** to the Note Purchase Agreement (as such form may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Note Purchase Agreement, the “Participation Agreement Form”).

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

## Prohibited Modifications

1. The parties may not modify in any material adverse respect the Granting Clause of the Indenture Form so as to deprive the Noteholders or the Related Noteholders (as defined in the Indenture Form) of a first priority security interest in and mortgage lien on the Pre-Funded Aircraft (as defined in the Indenture Form) or, to the extent assigned thereunder, the Warranty Rights (as defined in the Indenture Form) or to eliminate any of the obligations intended to be secured thereby, or otherwise modify in any material adverse respect as regards the interests of the Noteholders, the Subordination Agent, the Liquidity Providers or the Loan Trustee (as defined in the Indenture Form) the provisions of Article II or Article III, or Sections 7.05(a) or 7.05(b) (insofar as such Sections relate to conditions to “Airframe” and “Engine” replacements), or Sections 4.01, 4.02, 5.02, 9.02, 10.04, 10.11, 10.12 or 10.15 of the Indenture Form or the provisions of the proviso to the second full sentence of Section 7.02(e) of the Indenture Form as regards the rights of the Loan Trustee (as defined in the Indenture Form) thereunder or the definition of “Make-Whole Amount” in Annex A to the Indenture Form.
2. The parties may not modify in any material adverse respect as regards the interests of the Noteholders, the Subordination Agent, the Liquidity Providers or the Loan Trustee (as defined in the Participation Agreement Form) the provisions of Sections 3.01(d), 3.01(f)(i), 3.01(r), 4.01(g), 4.01(h), 6.01(e), 6.01(f), 6.02(b), 6.02(c), 6.02(f), 7.03, 7.08 or 7.12 of the Participation Agreement Form, or the first sentence of Section 6.02(c) of the Participation Agreement Form, or the provisions of Sections 3.01(g), (h) or (i) of the Participation Agreement Form so as to eliminate the requirement to deliver to the Noteholders or the Loan Trustee (as defined in the Participation Agreement Form), as the case may be, the legal opinions to be provided to such Persons thereunder (recognizing that the lawyers rendering such opinions may be changed) or otherwise modify the terms of the Participation Agreement Form to deprive the Pass Through Trustees, the Subordination Agent, the Liquidity Providers or the Loan Trustee (as defined in the Participation Agreement Form) of any indemnity, or right of reimbursement, for Claims in its favor.
3. Nothing in the two immediately preceding paragraphs shall prohibit any modification of the Indenture Form or the Participation Agreement Form to give effect to (a) the redemption of any Series A Equipment Notes or Series B Equipment Notes (or any Additional Series Equipment Notes) and issuance of new Equipment Notes with the same series designation as that of the redeemed Equipment Notes, (b) the issuance of any Additional Series Equipment Notes, or (c) at any time following the payment in full of any previously issued Additional Series Equipment Notes, the issuance of new Additional Series Equipment Notes of the same series designation as such Additional Series Equipment Notes that have been paid in full, or the issuance of pass through certificates by any pass through trust that acquires any such new Equipment Notes or Additional Series Equipment Notes, as applicable, or to provide for any credit support for any pass through certificates relating to any such new Equipment Notes or Additional Series Equipment Notes, as applicable, in each case, as provided in Section 4(a)(v) of the Note Purchase Agreement.

**SCHEDULE IV to  
NOTE PURCHASE AGREEMENT**

No.	Funded Aircraft (Reg. No.)	Participation Agreement	First Amendment to Participation Agreement	Indenture and Security Agreement	First Amendment to Indenture and Security Agreement
1.	N215NN	Participation Agreement (N215NN), dated as of September 15, 2017	First Amendment to Participation Agreement (N215NN), dated as of October 5, 2017	Indenture and Security Agreement (N215NN), dated as of September 15, 2017	First Amendment to Indenture and Security Agreement (N215NN), dated as of October 5, 2017
2.	N216NN	Participation Agreement (N216NN), dated as of September 15, 2017	First Amendment to Participation Agreement (N216NN), dated as of October 5, 2017	Indenture and Security Agreement (N216NN), dated as of September 15, 2017	First Amendment to Indenture and Security Agreement (N216NN), dated as of October 5, 2017
3.	N217NN	Participation Agreement (N217NN), dated as of September 15, 2017	First Amendment to Participation Agreement (N217NN), dated as of October 5, 2017	Indenture and Security Agreement (N217NN), dated as of September 15, 2017	First Amendment to Indenture and Security Agreement (N217NN), dated as of October 5, 2017
4.	N220NN	Participation Agreement (N220NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N220NN), dated as of October 5, 2017	Indenture and Security Agreement (N220NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N220NN), dated as of October 5, 2017
5.	N221NN	Participation Agreement (N221NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N221NN), dated as of October 5, 2017	Indenture and Security Agreement (N221NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N221NN), dated as of October 5, 2017
6.	N222NS	Participation Agreement (N222NS), dated as of September 13, 2017	First Amendment to Participation Agreement (N222NS), dated as of October 5, 2017	Indenture and Security Agreement (N222NS), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N222NS), dated as of October 5, 2017
7.	N223NN	Participation Agreement (N223NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N223NN), dated as of October 5, 2017	Indenture and Security Agreement (N223NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N223NN), dated as of October 5, 2017
8.	N224NN	Participation Agreement (N224NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N224NN), dated as of October 5, 2017	Indenture and Security Agreement (N224NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N224NN), dated as of October 5, 2017
9.	N225NN	Participation Agreement (N225NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N225NN), dated as of October 5, 2017	Indenture and Security Agreement (N225NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N225NN), dated as of October 5, 2017
10.	N234JW	Participation Agreement (N234JW), dated as of September 13, 2017	First Amendment to Participation Agreement (N234JW), dated as of October 5, 2017	Indenture and Security Agreement (N234JW), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N234JW), dated as of October 5, 2017

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

11.	N235NN	Participation Agreement (N235NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N235NN), dated as of October 5, 2017	Indenture and Security Agreement (N235NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N235NN), dated as of October 5, 2017
12.	N236NN	Participation Agreement (N236NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N236NN), dated as of October 5, 2017	Indenture and Security Agreement (N236NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N236NN), dated as of October 5, 2017
13.	N237NN	Participation Agreement (N237NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N237NN), dated as of October 5, 2017	Indenture and Security Agreement (N237NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N237NN), dated as of October 5, 2017
14.	N238NN	Participation Agreement (N238NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N238NN), dated as of October 5, 2017	Indenture and Security Agreement (N238NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N238NN), dated as of October 5, 2017
15.	N239NN	Participation Agreement (N239NN), dated as of September 13, 2017	First Amendment to Participation Agreement (N239NN), dated as of October 5, 2017	Indenture and Security Agreement (N239NN), dated as of September 13, 2017	First Amendment to Indenture and Security Agreement (N239NN), dated as of October 5, 2017
16.	N324RA	Participation Agreement (N324RA), dated as of September 29, 2017	First Amendment to Participation Agreement (N324RA), dated as of October 5, 2017	Indenture and Security Agreement (N324RA), dated as of September 29, 2017	First Amendment to Indenture and Security Agreement (N324RA), dated as of October 5, 2017

**DEFINITIONS**

(a) **Certain Rules of Construction.** Unless the context otherwise requires, the following rules of construction shall apply for all purposes of the Note Purchase Agreement (including this **Annex A**).

(i) **Singular and Plural.** The definitions stated in this **Annex A** apply equally to both the singular and the plural forms of the terms defined.

(ii) **References to Parts.** All references in the Note Purchase Agreement to designated “Sections”, “Subsections”, “Schedules”, “Exhibits”, “Annexes” and other subdivisions are to the designated Section, Subsection, Schedule, Exhibit, Annex or other subdivision of the Note Purchase Agreement, unless otherwise specifically stated.

(iii) **Reference to the Whole.** The words “herein”, “hereof” and “hereunder” and other words of similar import refer to the Note Purchase Agreement as a whole and not to any particular Section, Subsection, Schedule, Exhibit, Annex or other subdivision.

(iv) **Reference to Government.** All references in the Note Purchase Agreement to a “government” are to such government and any instrumentality or agency thereof.

(v) **Including Without Limitation.** Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(vi) **Notice and Notify.** Whenever the words “notice” or “notify” or similar words are used herein, they mean the provision of formal notice as set forth in **Section 6** of the Note Purchase Agreement.

(vii) **Reference to Persons.** All references in the Note Purchase Agreement to a Person shall include successors and permitted assigns of such Person.

(b) **Definitions.**

“**Additional Series Equipment Notes**” means Equipment Notes of each series issued under an Indenture and designated other than as “Series AA”, “Series A” or “Series B” issued thereunder, if any, in the principal amount and maturities and bearing interest as specified in Schedule I to such Indenture amended at the time of original issuance of such Additional Series Equipment Notes under the heading for such series.

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“Additional Series Pass Through Certificates” means the pass through certificates, if any, issued by any Additional Series Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Additional Series Pass Through Trust”).

“Additional Series Pass Through Trust” means (i) a grantor trust, if any, created pursuant to the applicable Pass Through Trust Agreement to facilitate the issuance and sale of pass through certificates in connection with the issuance of any Additional Series Equipment Notes and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of such Additional Series Equipment Notes and issuance of new Additional Series Equipment Notes.

“Additional Series Pass Through Trust Agreement” means a Trust Supplement entered into in connection with the creation of an Additional Series Pass Through Trust, together with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Additional Series Pass Through Trustee” means, with respect to any Additional Series Pass Through Trust, the trustee under the Additional Series Pass Through Trust Agreement for such Additional Series Pass Through Trust, in its capacity as pass through trustee thereunder.

“Aircraft” has the meaning set forth in the fourth recital to the Note Purchase Agreement.

“Aircraft Purchase Agreement” means, as applicable, (i) Purchase Agreement No. 1977, dated as of October 31, 1997, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time; (ii) Purchase Agreement No. 03735, dated as of February 1, 2013, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time; (iii) Purchase Agreement No. 3219, dated as of February 1, 2013, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time; and (iv) the Purchase Agreement COM0456-13, dated as of December 12, 2013, between the Company and Embraer S.A., as the same may be amended, supplemented or otherwise modified from time to time.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 United States Code §§101 *et seq.*, as amended from time to time, or any successor statutes thereto.

“Basic Pass Through Trust Agreement” means that certain Pass Through Trust Agreement, dated as of September 16, 2014, between the Company and WTC, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (but does not include any Trust Supplement).

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Fort Worth, Texas, Wilmington, Delaware or, if different from the foregoing, the city and state in which any Loan Trustee, any Pass Through Trustee or the Subordination Agent maintains its Corporate Trust Office or receives and disburses funds.

“Certificated Air Carrier” means an air carrier holding an air carrier operating certificate issued by the Secretary of Transportation pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110.

“Certificates” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Citizen of the United States” has the meaning specified for such term in Section 40102(a)(15) of Title 49 of the United States Code or any similar legislation of the United States enacted in substitution or replacement therefor.

“Class” means the class of Certificates issued by a Pass Through Trust.

“Class A Certificates” means the Certificates issued by the Class A Pass Through Trust.

“Class A Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class A Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class A Pass Through Trust” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Class A Pass Through Trustee” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“Class AA Certificates” means the Certificates issued by the Class AA Pass Through Trust.

“Class AA Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class AA Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class AA Pass Through Trust” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Class AA Pass Through Trustee” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“Class AA/A Deposit Agreements” has the meaning set forth in the tenth recital to the Note Purchase Agreement, subject to Section 5 of the Note Purchase Agreement.

“Class AA/A Deposits” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

“Class AA/A Escrow and Paying Agent Agreements” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

“Class AA/A Initial Deposits” has the meaning set forth in the tenth recital to the Note Purchase Agreement.

“Class AA/A Issuance Date” means the date of the original issuance of the Class AA Certificates and Class A Certificates.

“Class AA/A Underwriters” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“Class AA/A Underwriting Agreement” has the meaning set forth in the seventh recital to the Note Purchase Agreement.

“Class B Certificates” means the Certificates issued by the Class B Pass Through Trust.

“Class B Deposit Agreement” has the meaning set forth in the eleventh recital to the Note Purchase Agreement, subject to Section 5 of the Note Purchase Agreement.

“Class B Deposits” has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

“Class B Escrow and Paying Agent Agreement” has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

“Class B Initial Deposits” has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

“Class B Issuance Date” means the date of the original issuance of the Class B Certificates.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Class B Pass Through Trustee” has the meaning set forth in the eighth recital to the Note Purchase Agreement.

“Class B Underwriters” has the meaning set forth in the eighth recital to the Note Purchase Agreement.

“Class B Underwriting Agreement” has the meaning set forth in the eighth recital to the Note Purchase Agreement.

“Company” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Corporate Trust Office” has the meaning set forth in Section 1.01 of the Intercreditor Agreement.

“Cut-Off Date” means the earlier of:

- (a) the day after the Delivery Period Termination Date; and
- (b) the date on which a Triggering Event occurs.

“Delivery Period Termination Date” means the earlier of:

- (a) June 15, 2018 (provided that, if a labor strike occurs or continues at Boeing after the Class B Issuance Date and on or prior to such date, such date shall be extended by adding thereto the number of days that such strike continues in effect after the Class B Issuance Date, but not more than 60 days and excluding any period of a strike at Boeing after all New Delivery Aircraft of Boeing shall have been financed hereunder); and
- (b) the date on which Equipment Notes issued with respect to all of the Pre-Funded Aircraft have been purchased by the Pass Through Trustees in accordance with the Note Purchase Agreement.

“Deposits” has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

“Deposit Agreements” has the meaning set forth in the eleventh recital to the Note Purchase Agreement, subject to Section 5 of the Note Purchase Agreement.

“Depository” means, subject to Section 5 of the Note Purchase Agreement, Natixis S.A., acting through its New York Branch.

“Depositary Threshold Rating” means (a) for the Class AA Trust and Class A Trust, (i) (1) a Long-Term Rating of BBB as determined by Fitch or (2) a Short-Term Rating of F2 as determined by Fitch and (ii) a Short-Term Rating of P-1 as determined by Moody’s, and (b) for the Class B Trust, (i) (1) a Long-Term Rating of BBB- as determined by Fitch or (2) a Short-Term Rating of F3 as determined by Fitch and (ii) a Short-Term Rating of P-1 as determined by Moody’s.

“Equipment Notes” means and includes any equipment notes issued under any Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Note Purchase Agreement and of such Indenture) and any Equipment Note issued under any such Indenture in exchange for or replacement of any other Equipment Note.

“Escrow Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Escrow Agent Agreements” has the meaning set forth in Section 3(e)(i) of the Note Purchase Agreement.

“Escrow and Paying Agent Agreements” has the meaning set forth in the eleventh recital to the Note Purchase Agreement.

“FAA” means the United States Federal Aviation Administration and any agency or instrumentality of the United States government succeeding to its functions.

“Financing Agreements” means, collectively, with respect to any Aircraft, the Participation Agreement, the Indenture and the Equipment Notes issued under such Indenture, in each case relating to such Aircraft.

“First Amendment to Indenture” means, with respect to each Funded Aircraft, the First Amendment to Indenture in substantially the form of Exhibit E hereto, dated as of the Class B Issuance Date, between the Company and the Loan Trustee, listed on **Schedule IV** to the Note Purchase Agreement relating to such Funded Aircraft.

“First Amendment to Participation Agreement” means, with respect to each Funded Aircraft, the First Amendment to Participation Agreement in substantially the form of Exhibit D hereto, dated as of the Class B Issuance Date, among the Company, the Loan Trustee, the Subordination Agent, the Pass Through Trustees and WTC, listed on **Schedule IV** to the Note Purchase Agreement relating to such Funded Aircraft.

“Funded Aircraft” has the meaning set forth in the third recital to the Note Purchase Agreement.

“Fitch” means Fitch Ratings, Inc.

“Funding Date” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“Funding Notice” has the meaning set forth in Section 1(b) of the Note Purchase Agreement.

“Government Entity” means (a) any federal, state, provincial or similar government, and any body, board, department, commission, court, tribunal, authority, agency or other instrumentality of any such government or otherwise exercising any executive, legislative, judicial, administrative or regulatory functions of such government or (b) any other government entity having jurisdiction over any matter contemplated by the Operative Agreements or relating to the observance or performance of the obligations of any of the parties to the Operative Agreements.

“Holder” means, with respect to any Certificate, the Person in whose name such Certificate is registered in the Register.

“Indenture” means (i) with respect to a Funded Aircraft, the Indenture and Security Agreement listed on **Schedule IV** to the Note Purchase Agreement with respect to such Funded Aircraft, as amended by the applicable First Amendment to Participation Agreement, and (ii) with respect to a Pre-Funded Aircraft, an indenture and security agreement substantially in the form of the Indenture Form to which such Pre-Funded Aircraft shall have been subjected, in each case, as such agreement may be amended, supplemented or otherwise modified from time to time.

“Indenture Form” has the meaning set forth on Schedule III to the Note Purchase Agreement.

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

“Loan Trustee” means, with respect to any Aircraft, the “Loan Trustee” as defined in the Financing Agreements in respect of such Aircraft.

“Long-Term Rating” means, for any entity: (a) in the case of Fitch, the long-term issuer default rating of such entity and (b) in the case of Moody’s, the long-term senior unsecured debt rating of such entity.

“Manufacturer” means, as applicable, The Boeing Company, a company organized under the laws of Delaware, and its successors and assigns or Embraer S.A., a company organized under the laws of Brazil, and its successors and assigns.

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

“New Delivery Aircraft” means has the meaning set forth in the fourth recital to the Note Purchase Agreement.

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement to which this **Annex A** is attached.

“Notice of Purchase Withdrawal” with respect to each Deposit Agreement, has the meaning set forth in Section 2.3(a) of such Deposit Agreement.

“Operative Agreements” means, collectively, each Pass Through Trust Agreement, the Note Purchase Agreement, each Escrow and Paying Agent Agreement, each Deposit Agreement, each Liquidity Facility, the Intercreditor Agreement, the Certificates and, with respect to each Aircraft in respect of which Equipment Notes shall have been issued, the Financing Agreements.

“Original Note Purchase Agreement” has the meaning set forth in the second recital to the Note Purchase Agreement.

“Participation Agreement” means (i) with respect to a Funded Aircraft, the Participation Agreement listed on Schedule IV to the Note Purchase Agreement with respect to such Funded Aircraft, as amended by the applicable First Amendment to Participation Agreement, and (ii) with respect to a Pre-Funded Aircraft, a participation agreement substantially in the form of the Participation Agreement Form relating to the financing of such Pre-Funded Aircraft, in each case, as such agreement may be amended, supplemented or otherwise modified from time to time.

“Participation Agreement Form” has the meaning set forth on Schedule III to the Note Purchase Agreement.

“Pass Through Trust” has the meaning set forth in the sixth recital to the Note Purchase Agreement.

“Pass Through Trust Agreement” means each of the three separate Trust Supplements referred to in the sixth recital to the Note Purchase Agreement, each dated as of the applicable Issuance Date, by and between the Company and the Pass Through Trustee, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Pass Through Trustee” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Paying Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Paying Agent Agreements” has the meaning set forth in Section 3(f)(i) of the Note Purchase Agreement.

“Person” means any individual, firm, partnership, joint venture, trust, trustee, Government Entity, organization, association, corporation, limited liability company, government agency, committee, department, authority and other body, corporate or incorporate, whether having distinct legal status or not, or any member of any of the same.

“Pre-Funded Aircraft” has the meaning set forth in the fourth recital to the Note Purchase Agreement.

“Rating Agencies” means, with respect to any Class of Certificates, collectively, at any time, each nationally recognized rating agency which shall have been requested to rate such Class of Certificates and which shall then be rating such Class of Certificates. The initial Rating Agencies with respect to the Class AA Certificates, the Class A Certificates and the Class B Certificates will be Fitch and Moody’s.

“Rating Agency Confirmation” means, in the case of any action or event that, pursuant to the express terms of the Note Purchase Agreement, requires a “Rating Agency Confirmation” with respect to any Class of Certificates in connection therewith, a written confirmation from each of the Rating Agencies then rating such Class of Certificates to the effect that such action or event would not result in (i) a reduction of the rating for such Class of Certificates by such Rating Agency below the then current rating for such Class of Certificates issued by such Rating Agency (before the downgrading of such rating, if any, as a result of the downgrading of the Depository below the applicable Depository Threshold Rating, if applicable) or (ii) a withdrawal or suspension of the rating of such Class of Certificates by such Rating Agency.

“Register” means, with respect to the Class AA Certificates, the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to the Class AA Pass Through Trust, with respect to the Class A Certificates, the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to the Class A Pass Through Trust and, with respect to the Class B Certificates, the register maintained pursuant to Sections 3.04 and 7.12 of the Basic Pass Through Trust Agreement with respect to the Class B Pass Through Trust.

“Replacement Deposit Agreement” means, for each Class of Certificates, a deposit agreement substantially in the form of the replaced Deposit Agreement for such Class of Certificates as shall permit the Rating Agencies to issue a Rating Agency Confirmation with respect to such Class of Certificates in connection with the replacement of the Depository with the Replacement Depository party to such deposit agreement.



“Replacement Depository” has the meaning set forth in Section 5(a) of the Note Purchase Agreement.

“Required Terms” means the provisions set forth on **Schedule III** to the Note Purchase Agreement.

“Section 1110” means Section 1110 of the Bankruptcy Code or any successor or analogous Section of the federal bankruptcy law in effect from time to time.

“Series A Equipment Notes” means Equipment Notes issued under an Indenture and designated as “Series A” thereunder.

“Series AA Equipment Notes” means Equipment Notes issued under an Indenture and designated as “Series AA” thereunder.

“Series B Equipment Notes” means Equipment Notes issued under an Indenture and designated as “Series B” thereunder.

“Short-Term Rating” means, for any entity, (a) in the case of Fitch, the short-term issuer default rating of such entity, and (b) in the case of Moody’s, the short-term senior unsecured debt rating of such entity.

“Subordination Agent” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

“Substitute Aircraft” has the meaning set forth in Section 1(h) of the Note Purchase Agreement.

“Taxes” means all license, recording, documentary, registration and other similar fees and all taxes, levies, imposts, duties, charges, assessments or withholdings of any nature whatsoever imposed by any Taxing Authority, together with any penalties, additions to tax, fines or interest thereon or additions thereto.

“Taxing Authority” means any federal, state or local government or other taxing authority in the United States, any foreign government or any political subdivision or taxing authority thereof, any international taxing authority or any territory or possession of the United States or any taxing authority thereof.

“Triggering Event” has the meaning assigned to such term in the Intercreditor Agreement.

“Trust Supplement” means (i) each agreement supplemental to the Basic Pass Through Trust Agreement referred to in Section II to the Note Purchase Agreement and (ii) in the case of any Additional Series Pass Through Trust Certificates, if issued, whether in

connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of such Additional Series Equipment Notes and issuance of new Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of the pass through certificates of a class, (b) the issuance of the pass through certificates of such class representing fractional undivided interests in such trust is authorized and (c) the terms of the pass through certificates of such class are established.

“United States” means the United States of America.

“WTC” has the meaning set forth in the first paragraph of the Note Purchase Agreement.

**FORM OF FUNDING NOTICE**

FUNDING NOTICE

Dated as of [ ]

To each of the addressees listed  
in **Schedule A** hereto

*Re: Funding Notice in accordance with Note Purchase Agreement referred to below*

Ladies and Gentlemen:

Reference is made to the Amended and Restated Note Purchase Agreement, dated as of October 5, 2017, among American Airlines, Inc. (the "Company"), Wilmington Trust Company, as Pass Through Trustee under each of the Pass Through Trust Agreements (as defined therein) (the "Pass Through Trustee"), Wilmington Trust Company, as Subordination Agent (the "Subordination Agent"), Wilmington Trust, National Association, as Escrow Agent (the "Escrow Agent"), and Wilmington Trust Company, as Paying Agent (the "Paying Agent") (as in effect from time to time, the "Note Purchase Agreement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings set forth in the Note Purchase Agreement or, to the extent not defined therein, the Intercreditor Agreement.

Pursuant to Section 1(b) of the Note Purchase Agreement, the undersigned hereby notifies you, in respect of the aircraft described in **Schedule B** hereto (the "Aircraft"), of the following:

- (1) The Funding Date of the Aircraft shall be [ ];
- (2) The Equipment Notes to be issued in respect of the Aircraft are described in **Schedule C** hereto, and the aggregate amount of each series of Equipment Notes to be issued, and purchased by the respective Pass Through Trustees referred to below, on the Funding Date, in connection with the financing of such Aircraft is as follows:
  - (a) the Class AA Pass Through Trustee shall purchase Series AA Equipment Notes in the amount of \$[ ];
  - (b) the Class A Pass Through Trustee shall purchase Series A Equipment Notes in the amount of \$[ ]; and

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(c) the Class B Pass Through Trustee shall purchase Series B Equipment Notes in the amount of \$[ ].

The Company hereby instructs the Class AA Pass Through Trustee to (i) execute a Withdrawal Certificate in the form of **Annex A** hereto dated as of [ ] and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on **Exhibit A** hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the applicable Escrow Agent.

The Company hereby instructs the Class A Pass Through Trustee to (i) execute a Withdrawal Certificate in the form of **Annex A** hereto dated as of [ ] and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on **Exhibit B** hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the applicable Escrow Agent.

The Company hereby instructs the Class B Pass Through Trustee to (i) execute a Withdrawal Certificate in the form of **Annex A** hereto dated as of [ ] and attach thereto a Notice of Purchase Withdrawal dated such date completed as set forth on **Exhibit C** hereto and (ii) deliver such Withdrawal Certificate and Notice of Purchase Withdrawal to the applicable Escrow Agent.

The Company hereby instructs each Pass Through Trustee to (i) purchase Equipment Notes of the related series and in an amount set forth opposite such Pass Through Trustee in clause (2) above with a portion of the proceeds of the withdrawals of Deposits referred to in the applicable Notice of Purchase Withdrawal referred to above and (ii) re-deposit with the Depository the excess, if any, of the amount so withdrawn over the purchase price of such Equipment Notes.

The Company hereby instructs each Pass Through Trustee to (a) enter into the Participation Agreement (N[ ]) dated as of [ ] among the Company and Wilmington Trust Company, as Loan Trustee, Subordination Agent and each Pass Through Trustee, substantially in the form previously provided, (b) perform its obligations thereunder and (c) deliver such certificates, documents and legal opinions relating to such Pass Through Trustee as are required thereby.

Yours faithfully,

American Airlines, Inc.

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

Name:

Title:

Wilmington Trust Company, as  
Pass Through Trustee  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###  
Email: ###

Wilmington Trust Company, as  
Subordination Agent and Paying Agent  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###  
Email: ###

Wilmington Trust, National Association, as  
Escrow Agent  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###  
Email: ###

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Fitch Ratings, Inc.  
One State Street Plaza  
New York, New York 10004

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Email: ###

Aircraft

One [Aircraft Manufacturer and Model] aircraft bearing U.S. Registration Mark  
[Engine Manufacturer and Model] engines bearing manufacturer's serial numbers

and manufacturer's serial number together with two  
and .

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Equipment Notes

<u>Relevant Pass Through Trustee</u>	<u>Series of Equipment Notes</u>	<u>Equipment Note No.</u>		<u>Original Principal Amount</u>
Class AA Pass Through Trustee	Series 2017-2AA-	No. AA-	-	\$ _____
Class A Pass Through Trustee	Series 2017-2A-	No. A-	-	\$ _____
Class B Pass Through Trustee	Series 2017-2B-	No. B-	-	\$ _____

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WITHDRAWAL CERTIFICATE  
(Class [AA][A][B])

Wilmington Trust, National Association,  
as Escrow Agent  
1100 North Market Street  
Wilmington, Delaware 19890-1605  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###  
Email: ###

Ladies and Gentlemen:

Reference is made to the Escrow and Paying Agent Agreement (Class [AA][A][B]), dated as of [August 14][October 5], 2017 (the "Agreement"). We hereby certify to you that the conditions to the obligations of the undersigned to execute a Participation Agreement pursuant to the Note Purchase Agreement have been satisfied. Pursuant to Section 1.02(c) of the Agreement, please execute the attached Notice of Purchase Withdrawal and immediately transmit by facsimile to the Depository, at Natixis S.A., acting through its New York Branch, as depository, 1251 Avenue of the Americas, New York, New York 10020, Attention: ###, Reference: American Airlines 2017-2 EETC, Facsimile: ###.

Capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

Very truly yours,

Wilmington Trust Company,  
not in its individual capacity but solely as Pass  
Through Trustee

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

Dated: As of [                      , 20            ]



NOTICE OF PURCHASE WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class AA) dated as of August 14, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[ ], from Account No. [ ].

The undersigned hereby directs the Depositary to pay the entire amount of the Deposit to [American Airlines, Inc. at JPMorgan Chase (ABA No. ###), Account Number ###, Reference: American Airlines 2017-2AA EETC] [the Pass Through Trustee at Wilmington Trust Company, Wilmington, Delaware, ABA####, Corporate Trust, Account No. [ ], Reference: American Airlines 2017-2AA EETC]<sup>1</sup> on [ ], 20 , upon the telephonic request of a representative of the Pass Through Trustee.

Wilmington Trust, National Association,  
as Escrow Agent

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

Dated: As of [ ], 20 ]

<sup>1</sup> If any excess amounts, that would need to be re-deposited pursuant to Section 2.4 of the Deposit Agreement (Class AA) and the applicable Funding Notice, have been identified as of the date of this notice, the account to be specified here should be that of the Pass Through Trustee so that the Pass Through Trustee can re-deposit such excess amounts with the Depositary in accordance with Section 2.4. If any such excess amounts are identified following delivery of this notice, a separate substantially similar notice may be sent specifying such account of the Pass Through Trustee. If there are no such excess amounts, the account number specified here should be that of American.

Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

NOTICE OF PURCHASE WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class A) dated as of August 14, 2017 (the "Deposit Agreement") between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the "Depositary").

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[ ], from Account No. [ ].

The undersigned hereby directs the Depositary to pay the entire amount of the Deposit to [American Airlines, Inc. at JPMorgan Chase (ABA No. ###), Account Number ###, Reference: American Airlines 2017-2A EETC] [the Pass Through Trustee at Wilmington Trust Company, Wilmington, Delaware, ABA####, Corporate Trust, Account No. [ ], Reference: American Airlines 2017-2A EETC]2 on [ ], 20 , upon the telephonic request of a representative of the Pass Through Trustee.

Wilmington Trust, National Association,  
as Escrow Agent

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

Dated: As of [ ], 20 ]

<sup>2</sup> If any excess amounts, that would need to be re-deposited pursuant to Section 2.4 of the Deposit Agreement (Class A) and the applicable Funding Notice, have been identified as of the date of this notice, the account to be specified here should be that of the Pass Through Trustee so that the Pass Through Trustee can re-deposit such excess amounts with the Depositary in accordance with Section 2.4. If any such excess amounts are identified following delivery of this notice, a separate substantially similar notice may be sent specifying such account of the Pass Through Trustee. If there are no such excess amounts, the account number specified here should be that of American.

NOTICE OF PURCHASE WITHDRAWAL

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Facsimile: ###

Ladies and Gentlemen:

Reference is made to the Deposit Agreement (Class B) dated as of October 5, 2017 (the “Deposit Agreement”) between Wilmington Trust, National Association, as Escrow Agent, and Natixis S.A., acting through its New York Branch, as Depositary (the “Depositary”).

In accordance with Section 2.3(a) of the Deposit Agreement, the undersigned hereby requests the withdrawal of the entire amount of the Deposit, \$[ ], from Account No. [ ].

The undersigned hereby directs the Depositary to pay the entire amount of the Deposit to [American Airlines, Inc. at JPMorgan Chase (ABA No. ###), Account Number ###, Reference: American Airlines 2017-2B EETC] [the Pass Through Trustee at Wilmington Trust Company, Wilmington, Delaware, ABA####, Corporate Trust, Account No. [ ], Reference: American Airlines 2017-2B EETC]<sup>3</sup> on [ ], 20 , upon the telephonic request of a representative of the Pass Through Trustee.

Wilmington Trust, National Association,  
as Escrow Agent

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

Dated: As of [ ], 20 [ ]

<sup>3</sup> If any excess amounts, that would need to be re-deposited pursuant to Section 2.4 of the Deposit Agreement (Class B) and the applicable Funding Notice, have been identified as of the date of this notice, the account to be specified here should be that of the Pass Through Trustee so that the Pass Through Trustee can re-deposit such excess amounts with the Depositary in accordance with Section 2.4. If any such excess amounts are identified following delivery of this notice, a separate substantially similar notice may be sent specifying such account of the Pass Through Trustee. If there are no such excess amounts, the account number specified here should be that of American.

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

**FORM OF PARTICIPATION AGREEMENT**

[Attached.]

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

## PARTICIPATION AGREEMENT

([Reg. No.]

Dated as of \_\_\_\_\_, 20 1

among

AMERICAN AIRLINES, INC.,

WILMINGTON TRUST COMPANY,  
as Pass Through Trustee under each of the  
Pass Through Trust Agreements,WILMINGTON TRUST COMPANY,  
as Subordination Agent,WILMINGTON TRUST COMPANY,  
as Loan Trustee,

and

WILMINGTON TRUST COMPANY,  
in its individual capacity as set forth herein

\*

One [Aircraft Manufacturer and Model]  
(Generic Manufacturer and Model [Generic Manufacturer and Model]) Aircraft  
U.S. Registration No. [Reg. No.]

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<sup>1</sup> To insert the relevant Closing Date.

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**PARTICIPATION AGREEMENT**

([Reg. No.]

This PARTICIPATION AGREEMENT ([Reg. No.] ("Agreement"), dated as of \_\_\_\_\_, 20\_\_ , is made by and among AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the "Company"), WILMINGTON TRUST COMPANY, a Delaware trust company (in its individual capacity, together with its successors and permitted assigns, "WTC"), not in its individual capacity except as otherwise expressly provided in any of the Operative Documents or the Pass Through Documents, but solely as Pass Through Trustee under each of the Pass Through Trust Agreements (such terms and other capitalized terms used herein without definition being defined as provided in Section 1.01), WILMINGTON TRUST COMPANY, a Delaware trust company, as subordination agent and trustee (in such capacity, together with any successor trustee in such capacity, the "Subordination Agent") under the Intercreditor Agreement, and WILMINGTON TRUST COMPANY, a Delaware trust company as loan trustee (in such capacity, together with any successor trustee in such capacity, the "Loan Trustee") under the Indenture.

**WITNESSETH:**

WHEREAS, the Company is the owner of that certain aircraft of the make and model set forth in **Schedule I** hereto as more particularly described in the Indenture Supplement originally executed and delivered under the Indenture;

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and the Loan Trustee are entering into the Indenture, pursuant to which, among other things, the Company will issue three separate series of Equipment Notes, which Equipment Notes are to be secured by a security interest in all right, title and interest of the Company in and to the Aircraft and certain other property described in the Indenture;

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and each of the Trust Supplements set forth in **Schedule III** hereto, the Pass Through Trusts in existence as of the date hereof were created and the Pass Through Certificates issued and sold;

WHEREAS, pursuant to the Intercreditor Agreement, the Subordination Agent will hold the Equipment Notes on behalf of the Pass Through Trusts;

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<sup>2</sup> To insert the relevant Closing Date.

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



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

## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. For the purposes of this Agreement, unless the context otherwise requires, capitalized terms used but not defined herein shall have the respective meanings set forth or incorporated by reference in **Annex A**.

Section 1.02. Other Definitional Provisions.

(a) The definitions stated herein and in **Annex A** apply equally to both the singular and the plural forms of the terms defined.

(b) All references in this Agreement to designated “Articles”, “Sections”, “Subsections”, “Schedules”, “Exhibits”, “Annexes” and other subdivisions are to the designated Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision of this Agreement, unless otherwise specifically stated.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision.

(d) All references in this Agreement to a “government” are to such government and any instrumentality or agency thereof.

(e) Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(f) All references in this Agreement to a Person shall include successors and permitted assigns of such Person.

## ARTICLE II

### THE LOANS

Section 2.01. The Loans. Subject to the terms and conditions of this Agreement and the Indenture, on the Closing Date, the Pass Through Trustee for each Pass Through Trust in existence as of the Closing Date shall make a loan to the Company by paying to the Company the aggregate original principal amounts of the Equipment Notes being

issued to such Pass Through Trust as set forth on **Schedule II** opposite the name of such Pass Through Trust. The Pass Through Trustees, on behalf of the Pass Through Trusts in existence as of the Closing Date, shall make such loans to the Company no later than 10:00 a.m. (New York City time) on the Closing Date by transferring such amount in immediately available funds to the Company at its account at JPMorgan Chase (ABA No. ###), Account Number ###, Reference: American Airlines 2017-2 EETC.

Section 2.02. Issuance of Equipment Notes. Upon the occurrence of the above payments by the Pass Through Trustee for each Pass Through Trust in existence as of the Closing Date to the Company, the Company shall issue, pursuant to and in accordance with Article II of the Indenture, to the Subordination Agent as agent and trustee for the Pass Through Trustee for each such Pass Through Trust, one or more Equipment Notes of the Series, maturity and aggregate original principal amount and bearing the interest rate set forth in **Schedule II** opposite the name of such Pass Through Trust. Each such Equipment Note shall be duly authenticated by the Loan Trustee pursuant to the Indenture, registered in the name of the Subordination Agent and dated the Closing Date and shall be delivered by the Loan Trustee to the Subordination Agent. In addition, subject to Section 4(a)(v) of the Note Purchase Agreement and Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, as applicable, the Company shall have the option after the Closing Date, from time to time, (i) to redeem all but not less than all of the Series A Equipment Notes or all but not less than all of the Series B Equipment Notes (or all but not less than all of any Additional Series Equipment Notes) and to issue under the Indenture new Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, the redeemed Equipment Notes, (ii) to issue one or more series of Additional Series Equipment Notes under the Indenture and (iii) at any time following payment in full of all but not less than all of the Series A Equipment Notes or all but not less than all of the Series B Equipment Notes (or all but not less than all of any Series of Additional Series Equipment Notes), to issue under the Indenture new Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, such Equipment Notes that have been paid in full. If new Series A Equipment Notes, new Series B Equipment Notes, new Additional Series Equipment Notes or Additional Series Equipment Notes are so issued after the Closing Date, each Noteholder of such Equipment Notes shall be deemed to be a party hereto without further act, and shall be entitled to execute, and at the request of the Company shall execute, a counterpart to this Agreement.

Section 2.03. The Closing. The closing (the "Closing") of the transactions contemplated hereby shall take place at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 at 10:00 a.m. (New York City time) on \_\_\_\_\_, 20\_\_\_\_, or at such other time or place as the parties shall agree.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01. Conditions Precedent to Obligations of the Pass Through Trustees. The obligation of each Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date to make the loan contemplated by Article II is subject to the fulfillment (or the waiver by such Pass Through Trustee) prior to or on the Closing Date of the following conditions precedent:

(a) Authentication. The Company shall have tendered the Equipment Notes being issued on the Closing Date to the Loan Trustee for authentication, and the Loan Trustee shall have authenticated such Equipment Notes and shall have tendered such Equipment Notes to the Subordination Agent on behalf of the applicable Pass Through Trustee, against receipt of the loan proceeds, in accordance with Section 2.02.

(b) No Changes in Law. No change shall have occurred after the date of this Agreement in applicable law or regulations thereunder or interpretations thereof by appropriate regulatory authorities or any court that would make it a violation of law or governmental regulations for such Pass Through Trustees to make the loans contemplated by Section 2.01 or to acquire the Equipment Notes or to realize the benefits of the security afforded by the Indenture.

(c) Documentation. This Agreement and the following documents shall have been duly authorized, executed and delivered by the respective party or parties thereto (other than the Pass Through Trustees or the Loan Trustee), shall be in full force and effect and executed counterparts (or copies thereof where indicated) thereof shall have been delivered to each Pass Through Trustee:

- (i) the Intercreditor Agreement;
- (ii) the Liquidity Facilities in effect as of the Closing Date;
- (iii) the Pass Through Trust Agreements in effect as of the Closing Date;
- (iv) the Indenture and the Indenture Supplement covering the Aircraft and dated the Closing Date;
- (v) the Manufacturer's Consent;
- (vi) a copy of the FAA Bill of Sale; [and]

(vii) a copy of the Warranty Bill of Sale[; and

(viii) a copy of a current, valid Export Certificate of Airworthiness duly issued by the [ ] aviation authority.]<sup>3</sup>

(d) Financing Statement. A Uniform Commercial Code financing statement or statements covering the security interest created by the Indenture naming the Company, as debtor, and the Loan Trustee, as secured party, shall have been duly filed in all places necessary or desirable within the State of Delaware.

(e) Certain Closing Certificates. Each such Pass Through Trustee shall have received the following:

(i) a certificate dated the Closing Date of the Secretary or an Assistant Secretary of the Company, certifying as to (A) a copy of the resolutions of the Board of Directors of the Company or the executive committee thereof duly authorizing the transactions contemplated hereby and the execution, delivery and performance by the Company of this Agreement and the Indenture and each other document required to be executed and delivered by the Company in accordance with the provisions hereof or thereof and (B) a copy of the certificate of incorporation and by-laws of the Company, as in effect on the Closing Date;

(ii) a certificate or other evidence from the Secretary of State of the State of Delaware, dated as of a date reasonably near the Closing Date, as to the due incorporation and good standing of the Company in such state;

(iii) an incumbency certificate of the Company as to the person or persons authorized to execute and deliver this Agreement, the Indenture and each other document to be executed by the Company in connection with the transactions contemplated hereby and thereby, and the specimen signatures of such person or persons; and

(iv) one or more certificates of the Loan Trustee and the Subordination Agent certifying to the reasonable satisfaction of such Pass Through Trustees as to the due authorization, execution, delivery and performance by the Loan Trustee and the Subordination Agent of each of the Operative Documents to which the Loan Trustee or the Subordination Agent is or will be a party and any other documents to be executed by or on behalf of the Loan Trustee or Subordination Agent in connection with the transactions contemplated hereby or thereby.

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<sup>3</sup> Include in case of New Delivery Aircraft manufactured outside the United States.

(f) Representations; No Event of Default or Event of Loss. On the Closing Date, the following statements shall be correct: (i) the representations and warranties herein of the Company are correct in all material respects as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties are correct on and as of such earlier date) and (ii) no event has occurred and is continuing that constitutes an Event of Default or an Event of Loss with respect to the Aircraft or would constitute an Event of Default or such an Event of Loss but for the requirement that notice be given or time elapse or both.

(g) Opinions of Counsel to the Company. Each such Pass Through Trustee and the Loan Trustee shall have received (i) an opinion addressed to it from Latham & Watkins LLP, special New York counsel to the Company, substantially in the form set forth in **Exhibit A**, (ii) an opinion addressed to it from Pillsbury Winthrop Shaw Pittman LLP, special regulatory counsel to the Company, substantially in the form set forth in **Exhibit E** and (iii) an opinion addressed to it from Morris James LLP, special Delaware counsel to the Company, substantially in the form set forth in **Exhibit F**.

(h) Opinion of Counsel to WTC, the Loan Trustee, the Pass Through Trustees and the Subordination Agent. Each Pass Through Trustee and the Loan Trustee shall have received an opinion addressed to it from Morris James LLP, special counsel for WTC, the Loan Trustee, the Pass Through Trustees in existence as of the Closing Date and the Subordination Agent, substantially in the form set forth in **Exhibit B**.

(i) Opinion of FAA Counsel. Each Pass Through Trustee and the Loan Trustee shall have received an unexecuted opinion addressed to it from Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma, substantially in the form set forth in **Exhibit C** to be executed and delivered promptly following the making of all appropriate filings with the FAA and the International Registry as described below.

(j) [Intentionally Omitted.]

(k) Certification from the Company. Each such Pass Through Trustee and the Loan Trustee shall have received a certificate or certificates signed by the chief financial or accounting officer, any Senior Vice President, the Treasurer, any Vice President or any Assistant Treasurer (or any other Responsible Officer) of the Company, dated the Closing Date, certifying as to the correctness of each of the matters stated in Section 3.01(f).

(l) Certification from WTC, Loan Trustee and Subordination Agent. Each Pass Through Trustee shall have received a certificate from WTC in its individual capacity and as Loan Trustee and Subordination Agent, as applicable, dated the Closing Date, signed by an authorized officer of WTC in its individual capacity and as Loan Trustee and Subordination Agent, as applicable, certifying for each such entity that no Loan Trustee Liens or Other Party Liens attributable to it, as applicable, exist, and further certifying as to the correctness of each of the matters stated in Section 5.01.

(m) [Intentionally Omitted.]

(n) Insurance Matters. The Loan Trustee shall have received an insurance report of an independent insurance broker and the related certificates of insurance, each in form and substance reasonably satisfactory to the Loan Trustee, as to the compliance with the terms of Section 7.06 of the Indenture relating to insurance with respect to the Aircraft.

(o) No Proceedings. No action or proceeding shall have been instituted nor shall governmental action be threatened before any court or governmental agency, nor shall any order, judgment or decree have been issued or proposed to be issued by any court or governmental agency at the time of the Closing to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement or the transactions contemplated hereby.

(p) Funding of Pass Through Trusts. Each such Pass Through Trustee shall have received in immediately available funds an amount at least equal to the aggregate purchase price of the Equipment Notes to be purchased from the Company by such Pass Through Trustee.

(q) Manufacturer's Consent. The Loan Trustee shall have received an executed copy of the Manufacturer's Consent substantially in the form set forth in **Exhibit D**.

(r) Governmental Approvals. All appropriate action required to have been taken prior to the Closing Date by the FAA or any governmental or political agency, subdivision or instrumentality of the United States in connection with the transactions contemplated by this Agreement has been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on the Closing Date in connection with the transactions contemplated by this Agreement have been issued.

(s) Title. The Company shall have good title to the Aircraft, free and clear of all Liens except Permitted Liens.

(t) Satisfaction of Requirements under the Note Purchase Agreement. The conditions precedent set forth in Section 2 of the Note Purchase Agreement, and the requirements set forth in Section 1 of the Note Purchase Agreement relating to the Aircraft and the Equipment Notes, shall have been satisfied.

Promptly upon the recording of the Indenture (with the Indenture Supplement attached) pursuant to the Transportation Code and the receipt of appropriate and correct recording information from the FAA, the Company will cause Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma to deliver to the Subordination Agent, to the Pass Through Trustees, to the Loan Trustee and to the Company an opinion as to the due recording of such instrument and the lack of filing of any intervening documents with respect to the Aircraft.

Section 3.02. Conditions Precedent to Obligations of the Company. The obligation of the Company to issue and sell the Equipment Notes is subject to the fulfillment (or waiver by the Company) prior to or on the Closing Date of the following conditions precedent:

(a) No Changes in Law. No change shall have occurred after the date of this Agreement in applicable law or regulations thereunder or interpretations thereof by appropriate regulatory authorities or any court that would make it a violation of law or governmental regulations for the Company to enter into any transaction contemplated by the Operative Documents, the Note Purchase Agreement or the other Pass Through Documents.

(b) Documentation. The documents referred to in Section 3.01(c) shall have been duly authorized, executed and delivered by the respective party or parties thereto (other than the Company), shall be in full force and effect and executed counterparts (or copies thereof where indicated) thereof shall have been delivered to the Company, and the Company shall have received such documents and evidence with respect to WTC, each Liquidity Provider of each Liquidity Facility in effect as of the Closing Date, the Loan Trustee, the Subordination Agent and each Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date as the Company may reasonably request in order to establish the consummation of the transactions contemplated by this Agreement, the taking of all corporate and other proceedings in connection therewith and compliance with the conditions herein set forth.

(c) FAA Filing. The Indenture (with the Indenture Supplement covering the Aircraft attached) shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA pursuant to the Transportation Code. The registration of the International Interests (or Prospective International Interests) created under the Indenture (as supplemented by the Indenture Supplement with respect to the Aircraft) shall have been effected (or shall be in the process of being so effected) on the International Registry in accordance with the Cape Town Treaty.

(d) Representations and Warranties. On the Closing Date, the representations and warranties herein of WTC, the Loan Trustee, the Subordination Agent and the Pass Through Trustees of each Pass Through Trust in existence as of the Closing Date shall be correct as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been correct on and as of such earlier date), and, insofar as such representations and warranties concern WTC, the Loan Trustee, the Subordination Agent or any such Pass Through Trustee, such party shall have so certified to the Company.

(e) Certain Opinions and Certificates. The Company shall have received each opinion referred to in Sections 3.01(h) and 3.01(i), each such opinion addressed to the Company or accompanied by a letter from the counsel rendering such opinion authorizing the Company to rely on such opinion as if it were addressed to the Company, and the certificates referred to in Sections 3.01(e)(iv) and 3.01(k).

(f) [Reserved].

(g) No Proceedings. No action or proceeding shall have been instituted nor shall governmental action be threatened before any court or governmental agency, nor shall any order, judgment or decree have been issued or proposed to be issued by any court or governmental agency at the time of the Closing to set aside, restrain, enjoin or prevent the completion and consummation of this Agreement or the transactions contemplated hereby.

(h) No Other Party Liens, etc. The Company shall have received a certificate from WTC dated the Closing Date, signed by an authorized officer of WTC, certifying for each Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date that no Other Party Liens attributable to it exist and further certifying as to the correctness of each of the matters stated in Section 5.01.



(i) Payment for Equipment Notes. The Company shall have been paid by each Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date the aggregate original principal amount of the Equipment Notes being issued to such Pass Through Trustee as set forth on **Schedule II** opposite the name of such Pass Through Trust.

#### ARTICLE IV

#### REPRESENTATIONS, WARRANTIES AND INDEMNITIES OF THE COMPANY

Section 4.01. Representations and Warranties of the Company. The Company represents and warrants that:

(a) Organization; Authority; Qualification. The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of Delaware, is a Certificated Air Carrier, is a Citizen of the United States, has the corporate power and authority to own or hold under lease its properties and to enter into and perform its obligations under the Operative Documents to which it is a party and is duly qualified to do business as a foreign corporation in good standing in each other jurisdiction in which the failure to so qualify would have a material adverse effect on the consolidated financial condition of the Company and its subsidiaries, considered as a whole, and its jurisdiction of organization (as such term is used in Article 9 of the Uniform Commercial Code as in effect in the State of Delaware) is Delaware.

(b) Corporate Action and Authorization; No Violations. The execution, delivery and performance by the Company of this Agreement and the other Operative Documents to which the Company is a party have been duly authorized by all necessary corporate action on the part of the Company, do not require any stockholder approval or approval or consent of any trustee or holder of any indebtedness or obligations of the Company, except such as have been duly obtained and are in full force and effect, and do not contravene any law, governmental rule, regulation, judgment or order binding on the Company or the certificate of incorporation or by-laws of the Company or contravene or result in a breach of, or constitute a default under, or result in the creation of any Lien (other than as permitted under the Indenture) upon the property of the Company under, any material indenture, mortgage, contract or other agreement to which the Company is a party or by which it or any of its properties may be bound or affected.

(c) Governmental Approvals. Neither the execution and delivery by the Company of this Agreement and the other Operative Documents to which it is a party, nor the consummation by the Company of any of the transactions contemplated hereby or thereby, requires the authorization, consent or approval of, the giving of notice to, the filing or registration with or the taking of any other action in respect of, the Department of Transportation, the FAA or any other federal or state governmental authority or agency, or the International Registry, except for (i) the registration of the issuance and sale of the Pass Through Certificates under the Securities Act and under the securities laws of any state or other jurisdiction in which the Pass Through Certificates may be offered for sale if the laws of such state or other jurisdiction require such action, (ii) the qualification of the Pass Through Trust Agreements under the Trust Indenture Act, (iii) the orders, permits, waivers, exemptions, authorizations and approvals of the regulatory authorities having jurisdiction over the Company's ownership or use of the Aircraft required to be obtained on or prior to the Closing Date, which orders, permits, waivers, exemptions, authorizations and approvals have been duly obtained and are, or on the Closing Date will be, in full force and effect, (iv) the filings and registrations referred to in Section 4.01(e), (v) authorizations, consents, approvals, notices and filings required to be obtained, taken, given or made under securities or Blue Sky or similar laws of the various states and foreign jurisdictions, and (vi) consents, approvals, notices, registrations and other actions required to be obtained, given, made or taken only after the date hereof.

(d) Valid and Binding Agreements. This Agreement and each other Operative Document to which the Company is a party have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity and except, in the case of the Indenture, as limited by applicable laws that may affect the remedies provided in the Indenture, which laws, however, do not make the remedies provided in the Indenture inadequate for the practical realization of the rights and benefits intended to be provided thereby.

(e) Filings and Recordation. Except for (i) the filing for recordation pursuant to the Transportation Code of the Indenture (with the Indenture Supplement covering the Aircraft attached), (ii) with respect to the security interests created by such documents, the filing of financing statements (and continuation statements at periodic intervals) under the Uniform Commercial Code of Delaware, and (iii) the registration on the International Registry of the International Interests (or Prospective International Interests) created under the Indenture (as supplemented by the Indenture Supplement covering the Aircraft),

no further filing or recording of any document is necessary or advisable under the laws of the United States or any state thereof as of the Closing Date in order to establish and perfect the security interest in the Aircraft created under the Indenture in favor of the Loan Trustee as against the Company and any third parties in any applicable jurisdiction in the United States.

(f) Investment Company Act. The Company is not required to be registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(g) Title. As of the Closing Date, (i) the Company has good title to the Aircraft, free and clear of Liens other than Permitted Liens, (ii) the Aircraft has been duly certified by the FAA (subject only to the Company’s receipt of the applicable certificate from the FAA) as to type and airworthiness in accordance with the terms of the Indenture, (iii) the Indenture (with the Indenture Supplement covering the Aircraft attached) has been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA pursuant to the Transportation Code, (iv) the Aircraft is duly registered with the FAA in the name of the Company and (v) the registration of the International Interests (or Prospective International Interests) created under the Indenture (as supplemented by the Indenture Supplement with respect to the Aircraft) has been effected (or is in the process of being effected) on the International Registry in accordance with the Cape Town Treaty.

(h) Section 1110. The Loan Trustee shall be entitled to the benefits of Section 1110 with respect to the Aircraft being subjected to the Lien of the Indenture on the Closing Date.

(i) Security Interest. The Indenture creates in favor of the Loan Trustee, for the benefit of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, a valid and perfected Lien on the Aircraft purported to be subjected to the Lien of the Indenture on the Closing Date, subject to no equal or prior Lien, except Permitted Liens. There are no Liens of record with the FAA on the Aircraft being subjected to the Lien of the Indenture on the Closing Date other than the Lien of the Indenture and any Permitted Liens arising pursuant to clause (a) of the definition thereof and other than any Liens that will be released on such date. Other than (x) the International Interests (or Prospective International Interests) created under the Indenture (as supplemented by the Indenture Supplement covering the Aircraft) and (y) any International Interests (or Prospective International Interests) that appear on the International Registry as having been discharged, no International Interests with respect to the Aircraft have been registered on the International Registry as of the Closing Date.

Section 4.02. General Indemnity.

(a) Claims Defined. For the purposes of this Section 4.02, "Claims" shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs or expenses of whatsoever kind and nature (whether or not on the basis of negligence, strict or absolute liability or liability in tort) that may be imposed on, incurred by, suffered by or asserted against an Indemnitee, as defined herein, and, except as otherwise expressly provided in this Section 4.02, shall include all reasonable out-of-pocket costs, disbursements and expenses (including reasonable out-of-pocket legal fees and expenses) of an Indemnitee in connection therewith or related thereto.

(b) Indemnitee Defined. For the purposes of this Section 4.02, "Indemnitee" means (i) WTC and the Loan Trustee, (ii) each separate or additional trustee appointed pursuant to Section 8.02 of the Indenture, (iii) so long as it holds any Equipment Notes as agent and trustee of any Pass Through Trustee, the Subordination Agent, (iv) so long as it is the holder of any Equipment Notes, each Pass Through Trustee, (v) each Liquidity Provider, (vi) any Related Noteholder, (vii) the Escrow Agent, (viii) the Paying Agent and (ix) each of their respective successors and permitted assigns in such capacities, agents, servants, officers, employees and directors (the respective agents, servants, officers, employees and directors of each of the foregoing Indemnitees, as applicable, together with such Indemnitee, being referred to herein collectively as the "Related Indemnitee Group" of such Indemnitee); provided that such Persons shall, to the extent they are not signatories to this Agreement, have expressly agreed in writing to be bound by the terms of this Section 4.02 prior to, or concurrently with, the making of a Claim hereunder. If an Indemnitee fails to comply with any duty or obligation under this Section 4.02 with respect to any Claim, such Indemnitee shall not, to the extent such failure was prejudicial to the Company, be entitled to any indemnity with respect to such Claim under this Section 4.02. No holder of a Pass Through Certificate in its capacity as such holder shall be an Indemnitee for purposes hereof.

(c) Claims Indemnified. Subject to the exclusions stated in Subsection 4.02(d), the Company agrees to indemnify, protect, defend and hold harmless on an After-Tax Basis each Indemnitee against Claims resulting from or arising out of the sale, purchase, acceptance, non-acceptance or rejection of the Aircraft under the Purchase Agreement or the ownership, possession, use, non-use, substitution, airworthiness, control, maintenance, repair, operation, registration, re-registration, condition, sale, lease, sublease, storage, modification, alteration, return, transfer or other disposition of the Aircraft, the Airframe, any Engine or any Part (including, without limitation, latent or other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement) by the Company, any Permitted Lessee or any other Person. Without limiting the foregoing and subject to, and without duplication of, the provisions of Section 6.01(a), the Company agrees to pay the reasonable ongoing fees, and the reasonable out-of-pocket costs and expenses of the Loan Trustee and, so long as it is the holder of any Equipment Notes, each Pass Through Trustee (including, without limitation, reasonable attorney's fees and disbursements and, to the extent payable as provided in the Indenture, reasonable compensation and expenses of such Person's agents) in connection with the transactions contemplated hereby.

(d) Claims Excluded. The following are excluded from the Company's agreement to indemnify an Indemnitee under this Section 4.02:

(i) any Claim to the extent such Claim is attributable to acts or events occurring after (A) the Lien of the Indenture has been discharged or (B) the transfer of possession of the Aircraft pursuant to Article IV of the Indenture except to the extent that such Claim is attributable to acts occurring in connection with the exercise of remedies pursuant to Section 4.02 of the Indenture following the occurrence and continuance of an Event of Default; provided that nothing in this clause (i) shall be deemed to release the Company from any of its obligations under the Operative Documents that expressly provide for performance after the termination of the Indenture;

(ii) any Claim to the extent such Claim is, or is attributable to, a Tax (or loss of any Tax benefit), except with respect to paying any indemnity on an After-Tax Basis;

(iii) any Claim to the extent such Claim is attributable to the negligence or willful misconduct of such Indemnitee or such Indemnitee's Related Indemnitee Group;

(iv) any Claim to the extent such Claim is attributable to the noncompliance by such Indemnitee or such Indemnitee's Related Indemnitee Group with any of the terms of, or any misrepresentation by an Indemnitee or its Related Indemnitee Group contained in, this Agreement, any other Operative Document or any Pass Through Document to which such Indemnitee or any of such Related Indemnitee Group is a party or any agreement relating hereto or thereto;

(v) any Claim to the extent such Claim constitutes a Lien attributable to such Indemnitee;

(vi) any Claim to the extent such Claim is attributable to the offer, sale, assignment, transfer, participation or other disposition of any Equipment Note or Pass Through Certificate, all or any part of such Indemnitee's interest in the Operative Documents or the Pass Through Documents or any interest in the Collateral or any similar security (whether voluntary or involuntary) by or on behalf of such Indemnitee or its Related Indemnitee Group other than during the

occurrence and continuance of an Event of Default (provided that any such offer, sale, assignment, transfer, participation or other disposition during the occurrence and continuation of an Event of Default shall not be subject to indemnification unless it is made in accordance with the Indenture and applicable law);

(vii) any Claim to the extent such Claim is attributable to (A) a failure on the part of the Loan Trustee to distribute in accordance with this Agreement or any other Operative Document any amounts received and distributable by it hereunder or thereunder, (B) a failure on the part of the Subordination Agent to distribute in accordance with the Interc Creditor Agreement any amounts received and distributable by it thereunder, (C) a failure on the part of any Pass Through Trustee to distribute in accordance with the Pass Through Trust Agreement to which it is a party any amounts received and distributable by it thereunder, (D) a failure on the part of the Escrow Agent to distribute in accordance with any Escrow Agreement any amounts received and distributable by it thereunder, (E) a failure on the part of the Paying Agent to distribute in accordance with any Escrow Agreement any amounts received and distributable by it thereunder or (F) a failure on the part of the Depository to pay funds payable by it in accordance with any Deposit Agreement;

(viii) any Claim to the extent such Claim is attributable to the authorization or giving or withholding of any future amendments, supplements, waivers or consents with respect to any Operative Document or any Pass Through Document, other than such as have been requested by the Company or that occur as the result of an Event of Default, or such as are expressly required or contemplated by the provisions of the Operative Documents or the Pass Through Documents;

(ix) any Claim to the extent such Claim is (A) paid by the Company pursuant to any indemnification, compensation or reimbursement provision of any other Operative Document or any Pass Through Document (without duplication of any payment obligation of the Company) or (B) payable or borne by a Person other than the Company pursuant to any provision of any Operative Document or any Pass Through Document;

(x) any Claim to the extent such Claim is an ordinary and usual operating or overhead expense;

(xi) any Claim to the extent such Claim is incurred on account of or asserted as a result of (A) any "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code or any foreign, federal, state, or local law which is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("Similar Law") or (B) any breach of fiduciary duty under ERISA;

(xii) any Claim to the extent such Claim is attributable to one or more of the other aircraft financed through the offering of Pass Through Certificates (in the event of doubt, any Claim shall be allocated between the Aircraft and such other aircraft in the same proportion that the then outstanding Equipment Notes bear to the then outstanding equipment notes issued with respect to the other aircraft and held by the Pass Through Trustees);

(xiii) any Claim to the extent such Claim is attributable to the offer or sale by an Indemnitee (or any member of such Indemnitee's Related Indemnitee Group) of any interest in the Aircraft, the Equipment Notes, the Pass Through Certificates, or any similar interest, in violation of the Securities Act or other applicable federal, state or foreign securities laws (other than any thereof caused by acts or omissions of the Company or any of its affiliates); and

(xiv) any Claim to the extent attributable to any amount which any Indemnitee expressly agrees to pay or such Indemnitee expressly agrees shall not be paid by or be reimbursed by Company.

(e) Insured Claims. In the case of any Claim indemnified by the Company hereunder that is covered by a policy of insurance maintained by the Company, each Indemnitee agrees to cooperate, at the Company's expense, with the insurers in the exercise of their rights to investigate, defend or compromise such Claim.

(f) Claims Procedure. An Indemnitee shall promptly notify the Company of any Claim as to which indemnification is sought; provided that the failure to provide such prompt notice shall not release the Company from any of its obligations to indemnify hereunder, except to the extent that the Company is prejudiced by such failure or the Company's indemnification obligations are increased as a result of such failure. Such Indemnitee shall promptly submit to the Company all additional information in such Indemnitee's possession to substantiate such request for payment to the Company as the Company shall reasonably request. Subject to the rights of insurers under policies of insurance maintained by the Company, the Company shall have the right, at its sole cost and expense, to investigate, and the right in its sole discretion to defend or compromise, any Claim for which indemnification is sought under this Section 4.02, and, at the Company's expense, the Indemnitee shall cooperate with all reasonable requests of the Company in connection therewith. Such Indemnitee shall not enter into a settlement or other compromise with respect to any Claim without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed, unless such Indemnitee waives its right to be indemnified with respect to such Claim under this Section 4.02. Where the Company or the insurers under a policy of insurance maintained

by the Company undertake the defense of an Indemnitee with respect to a Claim, no additional legal fees or expenses of such Indemnitee in connection with the defense of such Claim shall be indemnified hereunder unless such fees or expenses were incurred at the written request of the Company or such insurers. Subject to the requirements of any policy of insurance, an Indemnitee may participate at its own expense in any judicial proceeding controlled by the Company pursuant to the preceding provisions; provided that such party's participation does not, in the opinion of the counsel appointed by the Company or its insurers to conduct such proceedings, interfere with such control; and such participation shall not constitute a waiver of the indemnification provided in this Section 4.02. Notwithstanding anything to the contrary contained herein, the Company shall not under any circumstances be liable for the fees and expenses of more than one counsel for all Indemnitees.

(g) Subrogation. To the extent that a Claim indemnified by the Company under this Section 4.02 is in fact paid in full by the Company or an insurer under a policy of insurance maintained by the Company, the Company or such insurer, as the case may be, shall, without any further action, be subrogated to the rights and remedies of the Indemnitee on whose behalf such Claim was paid with respect to the transaction or event giving rise to such Claim. Such Indemnitee shall give such further assurances or agreements and shall cooperate with the Company or such insurer, as the case may be, to permit the Company or such insurer to pursue such rights and remedies, if any, to the extent reasonably requested by the Company. So long as no Event of Default shall have occurred and be continuing, if an Indemnitee receives any payment from any party other than the Company or its insurers, in whole or in part, with respect to any Claim paid by the Company or its insurers hereunder, it shall promptly pay over to the Company the amount received (but not an amount in excess of the amount the Company or any of its insurers has paid in respect of such Claim). Any amount referred to in the preceding sentence that is payable to the Company shall not be paid to the Company, or, if it has been previously paid directly to the Company, shall not be retained by the Company, if at the time of such payment an Event of Default shall have occurred and be continuing, but shall be paid to and held by the Loan Trustee as security for the obligations of the Company under this Agreement, the Indenture and the other Operative Documents, and, if the Company agrees, shall be applied against the Company's obligations hereunder and thereunder when and as they become due and payable and, at such time as there shall not be continuing any such Event of Default, such amount, to the extent not previously so applied against the Company's obligations, shall be paid to the Company.

(h) No Guaranty. Nothing set forth in this Section 4.02 shall constitute a guarantee by the Company that the Aircraft shall at any time have any particular value, useful life or residual value.



(i) Payments; Interest. Any amount payable to any Indemnitee pursuant to this Section 4.02 shall be paid within 30 days after receipt by the Company of a written demand therefor from such Indemnitee accompanied by a written statement describing in reasonable detail the Claims that are the subject of and basis for such indemnity and the computation of the amount payable. Any payments made pursuant to this Section 4.02 directly to an Indemnitee or to the Company, as the case may be, shall be made in immediately available funds at such bank or to such account as is specified by the payee in written directions to the payor or, if no such directions shall have been given, by check of the payor payable to the order of the payee and mailed to the payee by certified mail, return receipt requested, postage prepaid to its address referred to in Section 7.01. To the extent permitted by applicable law, interest at the Past Due Rate shall be paid, on demand, on any amount or indemnity not paid when due pursuant to this Section 4.02 until the same shall be paid. Such interest shall be paid in the same manner as the unpaid amount in respect of which such interest is due.

## ARTICLE V

### REPRESENTATIONS, WARRANTIES AND COVENANTS OF WTC

Section 5.01. Representations, Warranties and Covenants of WTC. WTC, generally, and each of the Loan Trustee, the Subordination Agent and the Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date as it relates to it, represents, warrants and covenants that:

(a) Organization; Authority. WTC is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware, holds a valid certificate to do business as a Delaware trust company, is eligible to be the Loan Trustee under Section 8.01(a) of the Indenture, will promptly comply with Section 8.01(a) of the Indenture and has full power, authority and legal right to enter into and perform its obligations under each of the Operative Documents and the Pass Through Documents to which WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee is a party and, in its capacity as Loan Trustee and Pass Through Trustee, respectively, to authenticate the Equipment Notes and the Pass Through Certificates, respectively. WTC is qualified to act as Loan Trustee under Section 8.01(c) of the Indenture. WTC is a Citizen of the United States (without the use of a voting trust agreement), and will resign as the Loan Trustee under the Indenture promptly after it obtains actual knowledge that it has ceased to be such a Citizen of the United States.

(b) Due Authorization; No Violations. The execution, delivery and performance by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or such Pass Through Trustee, as the case may be, of this Agreement, each of the other Operative Documents and each of the Pass Through Documents to which WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee is a party, the performance by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or such Pass Through Trustee, as the case may be, of its obligations thereunder and the consummation on the Closing Date or the applicable Issuance Date, as the case may be, of the transactions contemplated thereby, and the authentication of the Equipment Notes and the Pass Through Certificates, respectively, to be delivered on the Closing Date or the applicable Issuance Date, as the case may be: (i) have been duly authorized by all necessary action on the part of WTC, the Loan Trustee, the Subordination Agent and such Pass Through Trustee, as the case may be, (ii) and do not violate any law or regulation of the United States or of the state of the United States in which WTC is located and which governs the trust powers of WTC or any order, writ, judgment or decree of any court, arbitrator or governmental authority applicable to WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee or any of their assets, (iii) will not violate any provision of the charter of WTC and (iv) will not violate any provision of, or constitute a default under, any mortgage, indenture, contract, agreement or undertaking to which any of WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee is a party or by which any of them or their respective properties may be bound or affected.

(c) Approvals. Neither the execution and delivery by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or Pass Through Trustee, as the case may be, of this Agreement, any other Operative Document or any Pass Through Document to which WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee is a party, nor the consummation by WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee of any of the transactions contemplated hereby or thereby, requires the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, (i) any governmental authority or agency of the United States or the state of the United States where WTC is located and regulating the trust powers of WTC, or (ii) any trustee or other holder of any debt of WTC.

(d) Valid and Binding Agreements. This Agreement, each other Operative Document and each Pass Through Document to which WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee is a party have been duly executed and delivered by WTC, individually and in its capacity as Loan Trustee, Subordination Agent or such Pass Through Trustee, as the case may be, and constitute the legal, valid and binding obligations of WTC, the Loan Trustee, the Subordination Agent and such Pass Through Trustee, to the extent it is a party thereto, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(e) No Loan Trustee Liens or Other Party Liens. It unconditionally agrees with and for the benefit of the parties to this Agreement that it will not directly or indirectly create, incur, assume or suffer to exist any Loan Trustee Lien or Other Party Lien attributable to it, and it agrees that it will, at its own cost and expense, promptly take such action as may be necessary to discharge and satisfy in full any such Lien.

(f) Intercreditor Agreement. The Equipment Notes to be issued to the Subordination Agent pursuant hereto are being acquired by it to be held under the Intercreditor Agreement.

(g) Funds Transfer Fees. Each of WTC, the Loan Trustee, the Subordination Agent and each Pass Through Trustee agrees that it will not impose any lifting charge, cable charge, remittance charge or any other charge or fee on any transfer by the Company of funds to, through or by WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee pursuant to this Agreement, any other Operative Document or any Pass Through Document, except as may be otherwise agreed to in writing by the Company.

(h) Confidentiality. Each of WTC, the Loan Trustee, the Subordination Agent and any Pass Through Trustee agrees to be bound by the terms of Section 10.16 of the Indenture.

(i) Certain Tax Matters. There are no Taxes payable by WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee imposed by the State of Delaware or any political subdivision or taxing authority thereof, in connection with the execution, delivery or performance by WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee of any Operative Document or any Pass Through Document (other than franchise or other taxes based on or measured by any fees or compensation received by any such Person for services rendered in connection with the transactions contemplated by the Operative Documents or the Pass Through Documents), and there are no Taxes payable by such Pass Through Trustee imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by such Pass Through Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by such Pass Through Trustee for services rendered in connection with the transactions contemplated by the Operative Documents or the Pass Through Documents) and, assuming that the Pass Through Trusts in existence as of the Closing Date will not be taxable for Federal income tax purposes as corporations, but, rather, will be characterized for such purposes as grantor trusts or partnerships, such Pass Through Trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

(j) Limitation on Situs of Activities. Except with the consent of the Company, which shall not be unreasonably withheld, WTC will act as Pass Through Trustee, Subordination Agent and Loan Trustee solely through its offices within the State of Delaware, except for such services as may be performed for it by independent agents in the ordinary course of business, but not directly by it, in other states.

(k) No Proceedings. There are no pending or, to its knowledge, threatened actions or proceedings against WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee to perform its obligations under any Operative Document or any Pass Through Document.

(l) Other Representations. The representations and warranties contained in Section 7.15 of the Basic Pass Through Trust Agreement and Section 7.04 of each Trust Supplement are true, complete and correct as of the Closing Date.

## ARTICLE VI

### OTHER COVENANTS AND AGREEMENTS

#### Section 6.01. Other Agreements.

(a) Fees and Expenses. The Company agrees promptly to pay (without duplication of any other obligation the Company may have to pay such amounts) (1) the initial and annual fees and (to the extent the Loan Trustee is entitled to be reimbursed for its reasonable expenses) the reasonable expenses of the Loan Trustee in connection with the transactions contemplated hereby and (2) the following expenses incurred by the Loan Trustee, the Subordination Agent and the Pass Through Trustees in connection with the negotiation, preparation, execution and delivery of this Agreement, the other Operative Documents and the other documents or instruments referred to herein or therein:

(i) the reasonable fees, expenses and disbursements of (A) Morris James LLP, special counsel for the Loan Trustee, the Subordination Agent and the Pass Through Trustees of the Pass Through Trusts in existence as of the Closing Date and (B) Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma, in each case to the extent actually incurred; and

(ii) all reasonable expenses actually incurred in connection with printing and document production or reproduction expenses, and in connection with the filing of Uniform Commercial Code financing statements.

(b) Continuing Registration and Re-Registration. The Loan Trustee, the Noteholders, the Subordination Agent and each Pass Through Trustee agree to execute and deliver, at the Company's expense, all such documents and consents as the Company may reasonably request for the purpose of continuing the registration of the Aircraft at the FAA in the Company's name or for the purpose of registering or maintaining any registration on the International Registry in respect of the Aircraft. In addition, each of the Loan Trustee, the Subordination Agent, each Pass Through Trustee and any other Noteholder agrees, for the benefit of the Company, to cooperate with the Company in effecting any foreign registration of the Aircraft pursuant to Section 7.02(e) of the Indenture; provided that prior to any such change in the country of registry of the Aircraft the conditions set forth in Section 7.02(e) of the Indenture are met to the reasonable satisfaction of, or waived by, the Loan Trustee.

(c) Quiet Enjoyment. Each of WTC, the Loan Trustee, the Subordination Agent, each Pass Through Trustee and any other Noteholder and the Class AA Liquidity Provider (by having entered into the Class AA Liquidity Facility), the Class A Liquidity Provider (by having entered into the Class A Liquidity Facility) and the Class B Liquidity Provider (by having entered into the Class B Liquidity Facility) agrees that, unless an Event of Default shall have occurred and be continuing, it shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) take any action contrary to, or otherwise in any way interfere with or disturb (and then only in accordance with the Indenture), the quiet enjoyment of the use and possession of the Aircraft, the Airframe, any Engine or any Part by the Company or any transferee of any interest in any thereof permitted under the Indenture.

(d) No Noteholder Liens. Each Noteholder, including, without limitation, the Subordination Agent and each Pass Through Trustee, unconditionally agrees with and for the benefit of the parties to this Agreement that it will not directly or indirectly create, incur, assume or suffer to exist any Noteholder Liens, and such Noteholder agrees that it will, at its own cost and expense, promptly take such action as may be necessary to discharge and satisfy in full any such Noteholder Lien; and each Noteholder hereby agrees to indemnify, protect, defend and hold harmless each Indemnitee and the Company against Claims in any way resulting from or arising out of a breach by it of its obligations under this Section 6.01(d).

(e) Agreement to be Bound; Transfer. By its acceptance of its Equipment Notes, each Noteholder unconditionally agrees for the benefit of the Company and the Loan Trustee: (i) to be bound by and to perform and comply with all of the terms of such Equipment Notes, the Indenture and this Agreement applicable to such Noteholder; and (ii) that it will not transfer any Equipment Note (or any part thereof) to any entity unless such transfer complies with and does not violate the Transportation Code, the Securities Act (or require registration under such Act) or any other law (including, without limitation, ERISA, the Code and Similar Law), and does not create a relationship that would be in violation thereof, or result in a “prohibited transaction” under Section 406 of ERISA, Section 4975 of the Code or Similar Law or require qualification of an indenture under the Trust Indenture Act.

(f) Tax Returns. Each Pass Through Trustee shall file any tax returns required to be filed by the related Pass Through Trust and the Company shall pay the Applicable Portion of any expenses relating thereto. The Company shall be responsible for the Applicable Portion of any interest or penalties related to any Pass Through Trustee’s failure to file any such tax returns required to be filed by the relevant Pass Through Trust, except to the extent that such failure is attributable to the gross negligence or willful misconduct of such Pass Through Trustee. For purposes of this Section 6.01(f), the “Applicable Portion” of any amount shall equal such amount multiplied by a fraction, the numerator of which shall be the sum of the then outstanding aggregate principal amount of the Equipment Notes held by the relevant Pass Through Trustee, and the denominator of which shall be the sum of the outstanding aggregate principal amount of all “Equipment Notes” issued under each of the “Indentures” (in each case as defined in the Intercreditor Agreement) held by such Pass Through Trustee.

Section 6.02. Certain Covenants of the Company. The Company covenants and agrees with the Loan Trustee as follows:

(a) Further Assurances. On and after the Closing, the Company will cause to be done, executed, acknowledged and delivered such further acts, conveyances and assurances as the Loan Trustee shall reasonably request for accomplishing the purposes of this Agreement and the other Operative Documents; provided that any instrument or other document so executed by the Company will not expand any obligations or limit any rights of the Company in respect of the transactions contemplated by the Operative Documents.

(b) Filing and Recordation of the Indenture; Registration of International Interests. The Company, at its own expense, will cause the Indenture (with the Indenture Supplement covering the Aircraft attached) to be promptly filed and recorded, or filed for recording, with the FAA to the extent permitted under the Transportation Code and the rules and regulations of the FAA thereunder. In addition, on or prior to the Closing Date, the Company will direct

and, as promptly as reasonably practical, cause the registration of the International Interests (or Prospective International Interests) created under the Indenture (as supplemented by the Indenture Supplement with respect to the Aircraft) to be effected on the International Registry in accordance with the Cape Town Treaty, and shall, as and to the extent applicable, consent to such registration upon the issuance of a request for such consent by the International Registry.

(c) Maintenance of Filings. The Company, at its expense, will take, or cause to be taken, such action with respect to the due and timely recording, filing, re-recording and re-filing of the Indenture and any financing statements and any continuation statements or other instruments as are necessary to maintain, so long as the Indenture is in effect, the perfection of the security interests created by the Indenture or will furnish the Loan Trustee timely notice of the necessity of such action, together with such instruments, in execution form, and such other information as may be required to enable the Loan Trustee to take such action. In addition, the Company will pay any and all recording, stamp and other similar taxes payable in the United States, and in any other jurisdiction where the Aircraft is registered, in connection with the execution, delivery, recording, filing, re-recording and re-filing of the Indenture or any such financing statements or other instruments. The Company will notify the Loan Trustee of any change in its jurisdiction of organization (as such term is used in Article 9 of the Uniform Commercial Code as in effect in the State of Delaware) promptly after making such change or in any event within the period of time necessary under applicable law to prevent the lapse of perfection (absent re-filing) of financing statements filed under the Operative Documents.

(d) Maintenance of Corporate Existence. The Company shall at all times maintain its corporate existence except as permitted by Section 6.02(e).

(e) Merger; Consolidation; Transfer of Substantially All Assets. The Company shall not consolidate with or merge into any other Person or convey, transfer or lease substantially all of its assets as an entirety to any Person, unless:

(i) the Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance, transfer or lease substantially all of the assets of the Company as an entirety shall, if and to the extent required under Section 1110 in order that the Loan Trustee shall continue to be entitled to any benefits of Section 1110 with respect to the Aircraft, be a Citizen of the United States and a Certificated Air Carrier and shall execute and deliver to the Loan Trustee an agreement containing the express assumption by such successor Person (if other than the Company) of the due and punctual performance and observance of each covenant and condition of the Operative Documents to which the Company is a party to be performed or observed by the Company;

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing; and

(iii) except in a case where the Company is the surviving Person of any merger or consolidation, the Company shall have delivered to the Loan Trustee and each Liquidity Provider a certificate signed by a Responsible Officer of the Company stating that such consolidation, merger, conveyance, transfer or lease and the assumption agreement mentioned in clause (i) above comply with this Section 6.02(e) and that all conditions precedent herein provided relating to such transaction have been complied with.

Upon any consolidation or merger, or any conveyance, transfer or lease of substantially all of the assets of the Company as an entirety in accordance with this Section 6.02(e), the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Agreement and the other Operative Documents with the same effect as if such successor Person had been named as the Company herein. If the Aircraft is at the time registered with the FAA, at the time of, or promptly following, any such consolidation or merger, such Person will make such filings and recordings with the FAA pursuant to the Transportation Code and registration under the Cape Town Treaty as shall be necessary to evidence such consolidation or merger. If the Aircraft is at the time not registered with the FAA, at the time of, or promptly following, any such consolidation or merger, such Person will make such filings and recordings with the applicable aviation authority as shall be necessary to evidence such consolidation or merger, and if the Person formed by such consolidation or into which the Company is merged is located in a "Contracting State" (as such term is used in the Cape Town Treaty), at the time of, or promptly following, any such consolidation or merger, such Person will also make such registration under the Cape Town Treaty as shall be necessary to evidence such consolidation or merger.

(f) Section 1110. The Company shall, for as long as and to the extent required under Section 1110 in order that the Loan Trustee shall be entitled to any of the benefits of Section 1110 with respect to the Aircraft, remain a Certificated Air Carrier.



## ARTICLE VII

### MISCELLANEOUS

Section 7.01. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices required or permitted under the terms and provisions of this Agreement shall be in English and in writing, and given by registered or certified United States mail, overnight courier service or facsimile, and any such notice shall be effective when received (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received), and addressed as follows: (a) if to the Company, WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee, to its respective address (including facsimile number) set forth on **Schedule I**, or (b) if to any subsequent Noteholder, addressed to such Noteholder at its address set forth in the Equipment Note Register maintained pursuant to Section 2.07 of the Indenture.

Any party, by notice to the other parties hereto, may designate additional or different addresses for subsequent notices or communications. Whenever the words “notice” or “notify” or similar words are used herein, they mean the provision of formal notice set forth in this Section 7.01.

Section 7.02. Survival of Indemnities, Covenants and Agreements. The indemnities set forth in Section 4.02 of this Agreement and the confidentiality obligations set forth in Section 5.01(h) of this Agreement shall survive the making of the loans, the transfer of any interest by any Noteholder of its Equipment Note and the expiration or termination of any Operative Documents (in the case of the indemnities set forth in Section 4.02 of this Agreement, to the extent arising out of acts or events occurring prior to such expiration or termination).

Section 7.03. Governing Law. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 7.04. Severability. To the extent permitted by applicable law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.05. No Oral Modifications or Continuing Waivers; Consents. Subject to Section 9.03 of the Indenture, no terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge or termination is sought; provided that no such change, waiver, discharge or termination shall be effective unless a signed copy thereof is delivered to the Loan Trustee.

Section 7.06. Effect of Headings and Table of Contents. The headings of the various Articles and Sections herein and in the Table of Contents are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7.07. Successors and Assigns. All covenants, agreements, representations and warranties in this Agreement by the Company, by WTC, individually or as Loan Trustee, Subordination Agent or Pass Through Trustee, or by any Noteholder, shall bind and inure to the benefit of and be enforceable by the Company, and subject to the terms of Section 6.02(e), its successors and permitted assigns, each Pass Through Trustee and any successor or other trustee under the Pass Through Trust Agreement to which it is a party, the Subordination Agent and its successor under the Intercreditor Agreement and the Loan Trustee and its successor under the Indenture, whether so expressed or not.

Section 7.08. Benefits of Agreement. Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement, except as provided expressly herein. The Company agrees and acknowledges that the Indemnitees that are not parties to this Agreement are third party beneficiaries of the indemnities by the Company contained in Section 4.02 and that each Liquidity Provider is a third party beneficiary of the Company's representations and warranties in Section 4.01 and the covenant and agreement of the Company contained in Section 6.02(e), and that such Persons may rely on such indemnities, representations and warranties or covenants and agreements, as the case may be, to the same extent as if such indemnities, representations and warranties or covenants and agreements were made to such Indemnitees or such Liquidity Provider, as the case may be, directly. WTC, generally, and each of the Loan Trustee, the Subordination Agent and each Pass Through Trustee of each Pass Through Trust in existence as of the Closing Date, insofar as relating to each such Person, agrees and acknowledges that each Liquidity Provider is a third party beneficiary of the representations and warranties set forth in Section 5.01, and that such Liquidity Provider may rely on such representations and warranties to the same extent as if such representations and warranties were made to such Liquidity Provider directly.

Section 7.09. Counterparts. This Agreement may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts shall together constitute one instrument.

Section 7.10. Submission to Jurisdiction. Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Documents hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

Section 7.11. No Petition. Each of the Company, the Loan Trustee, each Pass Through Trustee, the Subordination Agent and any other Noteholder covenants that, (i) until one year and one day after the Series AA Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class AA Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against the Class AA Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Class AA Pass Through Trust, (ii) until one year and one day after the Series A Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class A Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against the Class A Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Class A Pass Through Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Class A Pass Through Trust, (iii) until one year and one day after the Series B Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class B Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against the Class B Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar

official of the Class B Pass Through Trust or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Class B Pass Through Trust and (iv) if any Additional Series Equipment Notes of any series shall have been issued, until one year and one day after such Additional Series Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the related Additional Series Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against such Additional Series Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Additional Series Pass Through Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of such Additional Series Pass Through Trust.

Section 7.12. Section 1110. It is the intention of each of the Company, the Noteholders (such intention being evidenced by each of their acceptance of an Equipment Note), the Loan Trustee and the other parties hereto that the security interest created by the Indenture, to the fullest extent available under applicable law, entitles the Loan Trustee, on behalf of the Noteholders, to all of the benefits of Section 1110 with respect to the Aircraft, Airframe, Engines and Parts.

Section 7.13. No Waiver. To the extent permitted by applicable law, no failure on the part of any party hereto to exercise, and no delay by any party hereto in exercising, any of its respective rights, powers, remedies or privileges under this Agreement or provided at law, in equity or otherwise shall impair, prejudice or constitute a waiver of any such right, power, remedy or privilege or be construed as a waiver of any breach hereof or default hereunder or as an acquiescence therein nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof by it or the exercise of any other right, power, remedy or privilege by it. To the extent permitted by applicable law, no notice to or demand on any party hereto in any case shall, unless otherwise required under this Agreement, entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any party hereto to any other or further notice, in any circumstances without notice or demand.

Section 7.14. Further Assurances. Each party hereto shall execute, acknowledge and deliver or shall cause to be executed, acknowledged and delivered, all such further agreements, instruments, certificates or documents, and shall do and cause to be done such further acts and things, including, without limitation, making or consenting to registrations (or discharges thereof, as appropriate) with respect to the Indenture on the International Registry and appointing Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, as its "professional user entity" (as defined in the Cape Town Treaty) to make or consent to any registrations (or discharges thereof, as appropriate) on the International Registry with respect to the Airframe or any Engine, in any case, as any

other party hereto shall reasonably request in connection with the administration of, or to carry out more effectively the purposes of, or to better assure and confirm to such other party the rights and benefits to be provided under this Agreement, the other Operative Documents and the Pass Through Documents.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Participation Agreement to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY,  
as Pass Through Trustee under each of the Pass Through Trust  
Agreements

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

WILMINGTON TRUST COMPANY,  
as Subordination Agent

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

WILMINGTON TRUST COMPANY,  
as Loan Trustee

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

*[Signature Page to Participation Agreement 2017-2 EETC]*

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

WILMINGTON TRUST COMPANY,  
in its individual capacity solely as expressly set forth herein

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

Name:

Title:

*[Signature Page to Participation Agreement 2017-2 EETC]*

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**CERTAIN TERMS**

Aircraft Model: [Model]

U.S. Registration Number: [Reg. No.]

Manufacturer's Serial Number: [msn]

Purchase Agreement: "Purchase Agreement" means [Purchase Agreement No. 1977, dated as of October 31, 1997, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time]<sup>4</sup> [Purchase Agreement No. 03735, dated as of February 1, 2013, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time]<sup>5</sup> [Purchase Agreement No. 3219, dated as of February 1, 2013, between The Boeing Company and the Company, as the same may be amended, supplemented or otherwise modified from time to time]<sup>6</sup>.

Warranty Rights: "Warranty Rights" means all right and interest of the Company in, to and under Parts 1, 2, 3, 4 and 6 of the Product Assurance Document (as defined in the Purchase Agreement), but only to the extent the same relate to continuing rights of the Company in respect of any warranty or indemnity, express or implied, pursuant to the Product Assurance Document with respect to the Airframe, it being understood

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<sup>4</sup> To be inserted for Boeing 737-800 aircraft.

<sup>5</sup> To be inserted for Boeing 737 MAX 8 aircraft.

<sup>6</sup> To be inserted for Boeing 787-9 aircraft.



that the Warranty Rights exclude any and all other right, title and interest of the Company in, to and under the Purchase Agreement and that the Warranty Rights and the grant of a security interest therein are subject to the terms of the Manufacturer's Consent.

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Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

Addresses for Notices and Account Details

**The Company:**  
American Airlines, Inc.

American Airlines, Inc.  
4333 Amon Carter Boulevard  
Mail Drop 5662  
Fort Worth, Texas 76155  
Reference: American Airlines 2017-2 EETC  
Attention: Treasurer  
Telephone: ###  
Facsimile: ###

Bank: JPMorgan Chase  
ABA No.: ###  
Account No.: ###  
For credit to American Airlines  
Reference: American Airlines 2017-2 EETC

**WTC:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC

**Loan Trustee:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC

**Class AA Trustee:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC AA  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
AA

**Class A Trustee:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC A  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
A

**Class B Trustee:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC A  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
B

**Subordination Agent:**  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ ]  
Account No.: [ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC

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Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**EQUIPMENT NOTES,  
PURCHASERS AND ORIGINAL PRINCIPAL AMOUNTS**

<u>Purchaser</u>	<u>Description of Equipment Notes</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Principal Amount<sup>7</sup></u>
American Airlines Pass Through Trust 2017-2AA	Series 2017-2AA [Reg. No.] Equipment Note[s]	October 15, 2029	3.35%	\$ [   ]
American Airlines Pass Through Trust 2017-2A	Series 2017-2A [Reg. No.] Equipment Note[s]	October 15, 2029	3.60%	\$ [   ]
American Airlines Pass Through Trust 2017-2B	Series 2017-2B [Reg. No.] Equipment Note[s]	October 15, 2025	3.70%	\$ [   ]

<sup>7</sup> For each Series, to insert the amount set forth for such Series in the line captioned “At Issuance” in the “Equipment Note Ending Balance” column for such Series relating to the relevant aircraft in Appendix V to the Prospectus Supplement relating to American Airlines Pass Through Certificates, Series 2017-2 Class AA and Class A, or in Appendix V to the Prospectus Supplement relating to American Airlines Pass Through Certificates, Series 2017-2, Class B, as applicable.

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**TRUST SUPPLEMENTS**

Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2AA.

Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2A.

Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2B.

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**FORM OF OPINION OF  
SPECIAL COUNSEL FOR THE COMPANY**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

SUBJECT TO OPINION COMMITTEE REVIEW

[ ], 201[ ]

FIRM / AFFILIATE OFFICES

Barcelona	Moscow
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	Rome
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

File No. 046817-0566

To the Persons Listed on Schedule A

Re: Mortgage of [Number of Planes] [Aircraft Manufacturer] Model [ ] Aircraft with  
Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG]

Ladies and Gentlemen:

We have acted as special New York counsel to American Airlines, Inc., a Delaware corporation (the "Company"), in connection with the transactions contemplated by each Participation Agreement listed on Schedule B hereto (each, a "Participation Agreement" and, collectively, the "Participation Agreements"), each among the Company, as owner, and Wilmington Trust Company, as loan trustee under each respective related Indenture (as defined below) (in such capacity, the "Loan Trustee"), as subordination agent under the Intercreditor Agreement (in such capacity, the "Subordination Agent"), and as pass through trustee under the Pass Through Trust Agreements (in such capacity, the "Pass Through Trustee").

This letter is furnished pursuant to Section 3.01(g) of each Participation Agreement. Capitalized terms used herein and not otherwise defined herein shall have the meanings given them in each Indenture and Security Agreement listed on Schedule B hereto (each, an "Indenture" and, collectively, the "Indentures"), each between the Company and the Loan Trustee.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter, except where a specified fact confirmation procedure is stated to have been performed (in which case we have with your consent performed the stated procedure). We have examined, among other things, the following:

- a. each Participation Agreement;
- b. each Indenture;
- c. each Indenture and Security Agreement Supplement listed on Schedule B hereto (each, an “Indenture Supplement” and, collectively, the “Indenture Supplements”);
- d. the Equipment Notes (the “Equipment Notes”) in the form set forth in each Indenture;
- e. each Manufacturer’s Consent (as defined in the related Indenture);
- f. the agreements listed in Exhibit A attached hereto (the “Specified Agreements”);
- g. the Amended and Restated Certificate of Incorporation of the Company as certified by the Secretary of State of the State of Delaware as of [ ], 201[ ] and the Amended and Restated By-Laws of the Company as certified by the Assistant Corporate Secretary of the Company as in effect on the date hereof (collectively, the “Company Governing Documents”) and certain resolutions of the Board of Directors of the Company and a committee thereof; and
- h. a photocopy of each UCC-1 financing statement naming the Company as debtor and the Loan Trustee as secured party, together with all schedules and exhibits to such financing statement, to be filed in the Office of the Secretary of State of the State of Delaware (the “Delaware Filing Office”), a copy of which are attached hereto as Exhibit B (each, a “Delaware Financing Statement” and, collectively, the “Delaware Financing Statements”).

The documents described in subsections (a) – (d) above are referred to herein collectively as the “Operative Documents.” As used in this letter, the “NY UCC” shall mean the Uniform Commercial Code as now in effect in the State of New York. As used in this letter, “Applicable UCC” shall mean the NY UCC and/or the Delaware UCC (as defined below), as applicable.

Except as otherwise stated herein, as to factual matters, we have, with your consent, relied upon the foregoing, and upon oral and written statements and representations of officers and other representatives of the Company and others, including the representations and warranties of the Company in the Operative Documents, and the translations of documents not originally in the English language. We have not independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, including any endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies.



We are opining as to the effect on the subject transaction only of the (a) federal laws of the United States, (b) the internal laws of the State of New York, in numbered paragraph 6 of this letter, the Delaware UCC (as defined below), and (c) in numbered paragraphs 1, 2(i), 2(iii), 3 and 4 of this letter, the General Corporation Law of the State of Delaware (the "DGCL"). We express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. With your permission, we have based our opinions set forth in numbered paragraph 6 of this letter exclusively upon our review of Article 9 of the Uniform Commercial Code of the State of Delaware as set forth in the webpage <http://delcode.delaware.gov/> without regard to judicial interpretations thereof or any regulations promulgated thereunder or any other laws of the State of Delaware (the "Delaware UCC").

Except as otherwise stated herein, our opinions herein are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to borrowers in secured financings. We express no opinion as to any state or federal laws or regulations applicable to the subject transactions because of the legal or regulatory status of any parties to the Operative Documents or the legal or regulatory status of any of their affiliates. Various issues pertaining to regulatory matters with respect to the Company are addressed in the opinion letters of Pillsbury Winthrop Shaw Pittman LLP, separately provided to you. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters. We express no opinion as to the Federal Aviation Act (the "Act") or the rules and regulations promulgated thereunder or, except as provided in numbered paragraph 7 below, the Cape Town Convention (as defined in the Cape Town Convention on International Interests in Mobile Equipment and the related Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, as in effect in the United States; collectively, the "Convention").

Subject to the foregoing and the other matters set forth herein, as of the date hereof:

1. The Company is a corporation under the DGCL with corporate power and authority to enter into the Operative Documents and perform its obligations thereunder. With your consent, based solely on certificates from public officials, we confirm that the Company is validly existing and in good standing under the laws of the State of Delaware.
2. The execution and delivery of each Participation Agreement, each Indenture, the related Indenture Supplement and each Manufacturer's Consent, the issuance of the Equipment Notes pursuant to each related Indenture, as supplemented by the related Indenture Supplement, and the payment of the indebtedness of the Company thereunder do not on the date hereof:
  - (i) violate the provisions of the Company Governing Documents;
  - (ii) result in the breach of or a default under any of the Specified Agreements; or

- (iii) require any consents, approvals, or authorizations to be obtained by the Company from, or any registrations, declarations or filings to be made by the Company with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Company or the DGCL except filings and recordings required in order to perfect or otherwise protect the security interests under each Indenture, as supplemented by the related Indenture Supplement.
- 3. Each of the Operative Documents other than the Equipment Notes has been duly authorized by all necessary corporate action of the Company, has been duly executed and delivered by the Company, and constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.
- 4. The Equipment Notes have been duly authorized by all necessary corporate action of the Company and, when executed, issued and authenticated in accordance with the terms of the related Indenture and delivered and paid for in accordance with the terms of the Note Purchase Agreement, will constitute legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.
- 5. Each Indenture, as supplemented by the related Indenture Supplement, creates a valid security interest in favor of the applicable Loan Trustee for the benefit of the related Equipment Note holders, Indenture Indemnitees and Related Indenture Indemnitees in that portion of the collateral described in the section entitled "Granting Clause" under such Indenture in which the Company has rights and a valid security interest may be created under Article 9 of the NY UCC (the "UCC Collateral").
- 6. Each Delaware Financing Statement is in appropriate form for filing in the Delaware Filing Office. Upon the proper filing of each Delaware Financing Statement in the Delaware Filing Office, the security interest in favor of the applicable Loan Trustee for the benefit of the applicable Equipment Note holders, Indenture Indemnitees and Related Indenture Indemnitees in the Company's rights in the UCC Collateral granted under the related Indenture and described in such Delaware Financing Statement will be perfected to the extent a security interest in such UCC Collateral can be perfected under the Delaware UCC by the filing of a financing statement in that office.
- 7. Each Indenture, together with the related Indenture Supplement, is effective to create an "international interest" in the related Airframe (as defined in such Indenture and described in such Indenture Supplement, an "Airframe") and the related Engines (as defined in such Indenture and described in such Indenture Supplement, the "Engines"; an Airframe and the related Engines, collectively, an "Aircraft") that are properly described in such Indenture Supplement.

8. The Loan Trustee will be entitled to the benefits of Section 1110 of the federal Bankruptcy Code with respect to the UCC Collateral that consist of the Airframes and Engines that were first placed in service after October 22, 1994 and all records and logs maintained with respect to such Airframes and Engines that are required to be surrendered or returned by the Company in connection with the return or surrender of such Airframes and Engines, in each case, if the Company were to become a debtor in a case under Chapter 11 of the federal Bankruptcy Code.

Except as expressly set forth in numbered paragraphs 5 and 6, we do not express any opinion with respect to the creation, validity, attachment, perfection or priority of any security interest or lien or the effectiveness of any sale or other conveyance or transfer of real or personal property. The opinions above do not include any opinions with respect to compliance with laws relating to permissible rates of interest.

Our opinions are subject to:

- a. except with respect to numbered paragraph 8 above, the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors;
- b. the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing and the discretion of the court before which a proceeding is brought;
- c. the invalidity under certain circumstances under law or court decisions of provisions for the indemnification or exculpation of or contribution to a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and
- d. we express no opinion with respect to (i) consents to, or restrictions upon, governing law (except for the validity under the laws of the State of New York, but subject to mandatory choice of law rules and constitutional limitations, of provisions in the Operative Documents which expressly choose New York as the governing law for such Operative Documents), jurisdiction (except for the validity under the laws of the State of New York, but subject to mandatory jurisdiction rules and constitutional limitations, of provisions in the Operative Documents which expressly provide for submission to the non-exclusive jurisdiction of New York state courts), venue, service of process, arbitration, remedies or judicial relief; (ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (iii) waivers of broadly or vaguely stated rights; (iv) covenants not to compete; (v) provisions for exclusivity, election or cumulation of rights or remedies; (vi) provisions authorizing or validating conclusive or discretionary determinations; (vii) grants

of setoff rights; (viii) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety, and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (ix) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (x) proxies and powers of attorney; (xi) except as expressly set forth in numbered paragraph 2(ii) of this letter, provisions prohibiting, restricting, or requiring consent to assignment or transfer of any agreement, right or property; (xii) provisions for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (xiii) provisions permitting, upon acceleration of any indebtedness, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (xiv) any provision of the Operative Documents to the extent that such provision refers to, incorporates or is based upon the law of any jurisdiction other than the State of New York or the United States; and (xv) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion or confirmation as to federal or state securities laws, tax laws, antitrust or trade regulation laws, insolvency or fraudulent transfer laws, antifraud laws, fiduciary duty requirements, federal aviation laws (including Title 49, United States Code, "Transportation," and any laws relating to the particular nature of any Aircraft other than, with respect to numbered paragraph 7 only, the Convention and, with respect to numbered paragraph 8 only, Section 1110 of the federal Bankruptcy Code) or regulations, pension or employee benefit laws, usury laws, environmental laws, margin regulations, laws and regulations relating to commodities trading, futures and swaps, Financial Industry Regulatory Authority rules, National Futures Association rules, or the rules of any stock exchange, clearing organization, designated contract market or other regulated entity for trading, processing, clearing or reporting transactions in securities, commodities, futures or swaps, export control, foreign assets control, sanctions, anti-money laundering and anti-terrorism laws and regulations (without limiting other laws, regulations or rules excluded by customary practice).

Without limiting the generality of the foregoing, the opinions expressed above are also subject to our assumption that any conditions to the effectiveness of the Operative Documents have been satisfied or waived.

Our opinions expressed herein with respect to the Operative Documents address only the express terms of such documents (excluding any provisions incorporating any document or agreement, or the provisions of any other document or agreement, that is not an Operative Document, by reference) and not any other document or agreement, or the provisions of such other document or agreement, incorporated therein or made a part thereof by reference.

The opinions set forth above are also subject to (i) the unenforceability of contractual provisions waiving or varying the rules listed in Section 9-602 of the Applicable UCC and (ii) the unenforceability under certain circumstances of contractual provisions respecting self-help or summary remedies without notice of or opportunity for hearing or correction.

Insofar as our opinions require interpretation of the Specified Agreements, with your consent, (i) we have assumed that all courts of competent jurisdiction would enforce such agreements in accordance with their plain meaning, (ii) we express no opinion with respect to a breach or default under any Specified Agreement that would occur only upon the happening of a contingency, and (iii) we express no opinion with respect to any matters which require the performance of a mathematical calculation or the making of a financial or accounting determination.

Our opinion in numbered paragraph 5 of this letter is limited to Article 9 of the NY UCC and our opinion in numbered paragraph 6 above is limited to Article 9 of the Delaware UCC, and therefore those opinion paragraphs, among other things, do not address collateral of a type not subject to, or excluded from the coverage of, Article 9 of the NY UCC or Article 9 of the Delaware UCC, as applicable.

Additionally,

- (1) We express no opinion with respect to the priority of any security interest or lien.
- (2) We express no opinion with respect to the perfection of the security interest in any property, including, without limitation, the Airframes and Engines, subject to a statute, regulation or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt Section 9-310(a) of the Applicable UCC.
- (3) We express no opinion with respect to any agricultural lien or any collateral that consists of letter-of-credit rights, commercial tort claims, goods covered by a certificate of title, claims against any government or governmental agency, consumer goods, crops growing or to be grown, timber to be cut, goods which are or are to become fixtures, as-extracted collateral or cooperative interests.
- (4) We assume the descriptions of collateral contained in, or attached as schedules to, each Indenture, as supplemented by the related Indenture Supplement, and the Delaware Financing Statements accurately and sufficiently describe the collateral intended to be covered by such documents or such Delaware Financing Statements; *provided*, that we make no such assumption as to the sufficiency of any collateral described solely by a type of collateral defined in Article 9 of the Applicable UCC.
- (5) We have assumed that each grantor of any security interest has, or with respect to after-acquired property will have, rights in the collateral granted by it or the power to transfer rights in such collateral, and that each such grantor has received value, and express no opinion as to the nature or extent of any grantor's rights in any of the collateral and we note that with respect to any after-acquired property, the security interest will not attach or be perfected until the applicable grantor acquires such rights or power.

- (6) We call to your attention the fact that a security interest in “proceeds” (as defined in the Applicable UCC) of collateral is governed and restricted by Section 9-315 of the Applicable UCC.
- (7) We have assumed that the exact legal name of the Company is as set forth in the copy of the organizational documents certified by the Delaware Secretary of State, and we have also assumed the accuracy of the other factual information set forth on the Delaware Financing Statements.
- (8) We call to your attention that Section 552 of the federal Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the federal Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case.
- (9) We express no opinion with respect to any goods which are accessions to, or commingled or processed with, other goods to the extent that the security interest is limited by Section 9-335 or 9-336 of the Applicable UCC.
- (10) We express no opinion as to the security interest of the Loan Trustee in any UCC Collateral that is described by way of reference to any supplement to an Indenture other than the related Indenture Supplement.
- (11) We call to your attention that a security interest or lien may not attach or become enforceable or be perfected as to contracts, licenses, permits, equity interests or other property that are not assignable under applicable law, or are subject to consent requirements or contractual or other prohibitions or restrictions on assignment, except to the extent that any such prohibitions, restrictions or consent requirements may be rendered ineffective to prevent the attachment of the security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Applicable UCC; and we note that the extent of any security interest created in reliance on such provisions of the Applicable UCC may be limited.
- (12) We express no opinion as to the enforceability of any provision of any Operative Document purporting to agree to the classification or type of any property for purposes of the Applicable UCC.
- (13) We express no opinion with respect to the security interest of the Loan Trustee for the benefit of any secured party except to the extent that the Loan Trustee has been duly appointed as agent for such persons.
- (14) We express no opinion as to any Airframes or Engines not described in any Indenture Supplement.

Our opinion in numbered paragraph 7 above is limited to the Convention and is also subject to the following additional exceptions, qualifications and limitations:

- (1) The opinions given herein are based upon the English language version of the Convention as in effect on the date hereof in the United States. The Convention came into force on March 1, 2006. As at the date hereof, there is no applicable judicial precedent in the United States known to us concerning the Convention. In rendering any opinion on the Convention, we are basing our opinions on our reading of the Convention as in effect on the date hereof in the United States, without the benefit of judicial precedent or customary practices and procedures. We note that other jurisdictions signatory to the Convention may have made declarations as to the effectiveness of certain provisions that are different than the declarations as to such provisions made by the United States and this opinion is limited to the Convention as in effect in the United States.
- (2) We have further assumed that the Airframe and Engines constituting each Aircraft are correctly identified and described by manufacturer's serial number, name of manufacturer and model designation for purposes of the registrations under the Convention.
- (3) We have assumed that at the time each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) was executed, for purposes of Article 3 of the Convention, the Company was "situated" in the United States.
- (4) We have assumed that for purposes of Article 7 of the Convention, the Company has the "power to dispose" of the Airframe and the Engines comprising each Aircraft.
- (5) Except as expressly stated in the opinions above, no opinion is rendered herein as to the registration, validity, perfection, priority or enforceability of the "international interest" created by each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) with respect to the applicable Aircraft or as to recognition of the perfection of such interests as against third parties in any legal proceeding outside the United States.
- (6) We have assumed that each Airframe and the Engines constitute "Aircraft Objects" within the meaning of the Convention and are not used in military, customs or police services.
- (7) We have assumed that each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) enables the obligations secured by the collateral described in such Indenture (together with such Indenture Supplement with respect to such Aircraft) to be identified within the meaning of the Convention.

With your consent, except to the extent that we have expressly opined as to such matters with respect to the Company herein, we have assumed that (a) the Operative Documents (other than the Equipment Notes) have been duly authorized, executed and delivered by the parties thereto, (b) the Operative Documents constitute legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms, (c) each Airframe is an "aircraft" as defined in Section 40102 of the Act and that the Engines are "aircraft engines" as defined in Section 40102 of the Act, (d) the Company is an "air carrier" within the meaning of Title 49 operating under a certificate issued pursuant to Chapter 447 of the Act for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, is a "citizen of the United States" as such term is defined in Section 40102 of the Act and holds all authority, necessary licenses and certificates under the Act and the rules and regulations promulgated thereunder necessary for the conduct of its business and to perform its obligations under the Operative Documents to which it is a party and (e) the status of the Operative Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This letter is furnished only to you and is solely for your benefit in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to or relied upon by any other person or entity for any purpose, without our prior written consent, which may be granted or withheld in our sole discretion. In addition, we hereby consent to your furnishing a copy of this letter: (i) to governmental regulatory agencies having jurisdiction over any person permitted to rely on this letter, (ii) to attorneys as needed in connection with any legal action arising out of the transactions contemplated by each Indenture to which a person permitted to rely on this letter is a party, and (iii) as required by any order of, or in connection with any proceeding of, any court or governmental authority; provided, however, that no such person shall be entitled to rely on this letter.

Very truly yours,



**Schedule A**

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010

Citigroup Global Markets Inc.  
388 and 390 Greenwich Street  
New York, NY 10013

Deutsche Bank Securities Inc.  
60 Wall Street, 44th Floor  
New York, NY 10005

Goldman Sachs & Co. LLC  
200 West Street  
New York, NY 10282

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, NY 10036

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

BNP Paribas Securities Corp.  
787 7th Avenue  
New York, NY 10019

Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, NY 10019

ICBC Standard Bank Plc  
20 Gresham Street  
London, EC2V 7JE

U.S. Bancorp Investments, Inc.  
214 N. Tryon St. 26th Floor  
Charlotte, NC 28202

Academy Securities Inc.  
277 Park Avenue, 35th Floor  
New York, NY 10172

Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent, and as Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
245 Park Avenue, 28th Floor  
New York, NY 10167

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

**Schedule B**

Transaction Documents

Participation Agreements

1. Participation Agreement, dated as of [ ], 201[ ], between the Company and Wilmington Trust Company, as Loan Trustee, Subordination Agent, Pass Through Trustee and in its individual capacity as set forth therein, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].
2. Participation Agreement, dated as of [ ], 201[ ], between the Company and Wilmington Trust Company, as Loan Trustee, Subordination Agent, Pass Through Trustee and in its individual capacity as set forth therein, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].

Indenture and Security Agreements

1. Indenture and Security Agreement, dated as of [ ], 201[ ], between the Company and the Loan Trustee, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].
2. Indenture and Security Agreement, dated as of [ ], 201[ ], between the Company and the Loan Trustee, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].

Indenture Supplements

1. Indenture Supplement (N[ ]) No. 1, dated as of [ ], 201[ ], between the Company and the Loan Trustee, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].
2. Indenture Supplement (N[ ]) No. 1, dated as of [ ], 201[ ], between the Company and the Loan Trustee, relating to the [Aircraft Manufacturer] Model [ ] Aircraft bearing Manufacturer's Serial Number [MSN] and U.S. Registration Number N[REG].

EXHIBIT A

SPECIFIED AGREEMENTS<sup>1</sup>

[Amended and Restated Credit and Guaranty Agreement, dated as of December 15, 2016, among American Airlines, as the borrower, American Airlines Group Inc., as parent and a guarantor, the subsidiaries of parent from time to time party thereto other than the borrower, Citibank, N.A., as administrative agent and collateral agent, Citigroup Global Markets, Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp, Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as joint lead arrangers and bookrunners, Citigroup Global Markets, Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents, BNP Paribas Securities Corp, Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as documentation agents.

Credit and Guaranty Agreement, dated as of April 29, 2016, by and among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, the subsidiaries of parent from time to time party thereto other than the borrower, as guarantors, the lenders from time to time party thereto, Barclays Bank PLC, as administrative agent and collateral agent, Barclays Bank PLC, Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as joint lead arrangers and bookrunners, Barclays Bank PLC, Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents, and BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as documentation agents, as amended pursuant to that certain First Amendment to Credit and Guaranty Agreement, dated as of October 31, 2016.

Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2015, among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, US Airways Group, Inc. and US Airways, Inc., as guarantors, the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent and collateral

<sup>1</sup> To be updated at time of delivery of opinion.

agent, Deutsche Bank Securities, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank, as joint lead arrangers and bookrunners, Deutsche Bank Securities, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents and Crédit Agricole Corporate and Investment Bank and BNP Paribas Securities Corp., as documentation agents, as amended pursuant to that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of October 26, 2015, as further amended by that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 27, 2017.

Amended and Restated Credit and Guaranty Agreement, dated as of April 20, 2015, , by and among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, US Airways Group, Inc. and US Airways, Inc., as guarantors, the lenders from time to time party thereto, Citibank N.A., as administrative agent and collateral agent, Citigroup Global Markets Inc., as left lead arranger, Citigroup Global Markets Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank as joint lead arrangers and bookrunners, Citigroup Global Markets Inc., Bank of America, N.A., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as syndication agents, and Crédit Agricole Corporate and Investment Bank and BNP Paribas Securities Corp., as documentation agents, as amended pursuant to that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of October 26, 2015, as further amended pursuant to that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of September 22, 2016, as further amended by that certain Third Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of June 14, 2017.

Indenture, dated as of May 24, 2013, between US Airways Group, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of May 24, 2013, among US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, Second Supplemental Indenture, dated as of December 9, 2013, among US Airways Group, Inc., US Airways, Inc., American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, and Third Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 6.125% Senior Notes due 2018, including the Form of 6.125% Senior Notes due 2018.

Indenture, dated as of September 25, 2014, between American Airlines Group Inc., American Airlines, Inc., US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 5.50% Senior Notes due 2019, including the Form of 5.50% Senior Notes due 2019.

Indenture, dated as of March 5, 2015, between American Airlines Group Inc., American Airlines, Inc., US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 4.625% Senior Notes due 2020, including the Form of 4.625% Senior Notes due 2020.

DOT Agreement (incorporated by reference to Exhibit 10.5 to AMR's Current Report on Form 8-K filed on November 13, 2013).

Purchase Agreement No. 1977, dated as of October 31, 1997, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 737 Aircraft), as amended, supplemented or otherwise modified.

Purchase Agreement No. 3219, dated as of February 1, 2013, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 787 Aircraft), as amended, supplemented or otherwise modified.

Purchase Agreement No. 03735, dated as of February 1, 2013, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 737 MAX 8), as amended, supplemented or otherwise modified.

Purchase Agreement COM0456-13, dated as of December 12, 2013, between Embraer S.A. and American Airlines, Inc. (related to Embraer Model 175 LR Aircraft), as amended, supplemented or otherwise modified.]

**EXHIBIT B**

**DELAWARE FINANCING STATEMENTS**

**FORM OF OPINION OF  
SPECIAL COUNSEL FOR THE LOAN TRUSTEE, THE PASS THROUGH  
TRUSTEES, THE SUBORDINATION AGENT AND WTC**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



To Each of the Parties Listed  
on Schedule A Hereto

**Re: American Airlines, Inc. - Financing of One [Boeing] [Embraer] Model  
[ ] Aircraft Bearing Manufacturer's Serial Number [ ]**

Ladies and Gentlemen:

We have acted as counsel to Wilmington Trust Company, a Delaware trust company ("WTC"), in connection with the Indenture and Security Agreement ([ ], dated as of [ ], 201[ ] (the "Indenture"), among WTC as Loan Trustee (the "Loan Trustee"), and American Airlines, Inc. (the "Owner"). Pursuant to the Participation Agreement ([ ], dated as of [ ], 201[ ] (the "Participation Agreement"), among the Owner and WTC, in its individual capacity as set forth therein, as Loan Trustee, as Subordination Agent under the Intercreditor Agreement (as defined in the Participation Agreement) and as Pass Through Trustee (as defined in the Participation Agreement), financing is being provided for one [Boeing] [Embraer] Model [ ] aircraft bearing manufacturer's serial number [ ]. This opinion is furnished pursuant to Section 3.01(h) of the Participation Agreement. Capitalized terms used herein and not otherwise defined are used as defined in the Indenture, except that reference herein to any document shall mean such document as in effect on the date hereof.

We have examined originals or copies of the following documents:

- (a) The Indenture and the initial Indenture Supplement;
- (b) The Participation Agreement (the documents referred to in paragraphs (a) and (b) above being collectively referred to as the "Loan Trustee Documents"); and
- (c) The Equipment Notes being issued today and authenticated by the Loan Trustee (the "Equipment Notes").

We have also examined originals or copies of such other documents and such corporate records, certificates and other statements of governmental officials and corporate officers and other representatives of the corporations or entities referred to herein as we have deemed necessary or appropriate for the purposes of this opinion. Moreover, as to certain facts material to the opinions expressed herein, we have relied upon representations and warranties contained in the documents referred to in this paragraph.

Based upon the foregoing and upon an examination of such questions of law as we have considered necessary or appropriate, and subject to the assumptions, exceptions and qualifications set forth below, we advise you that, in our opinion:

1. WTC has been duly incorporated and is validly existing in good standing as a trust company under the laws of the State of Delaware, is a "citizen of the United States" within the meaning of Section 40102(a)(15) of Title 49 of the United States Code, as amended, and has full power, authority and legal right to execute, deliver and perform its obligations under the Loan Trustee Documents and to authenticate the Equipment Notes.

2. The Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, has duly authorized, executed and delivered each Loan Trustee Document to which it is a party, and each such document constitutes a legal, valid and binding obligation of the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, enforceable against the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, in accordance with its terms.

3. The execution, delivery and performance by the Loan Trustee, Subordination Agent, Pass Through Trustee or WTC, as the case may be, of the Loan Trustee Documents to which it is a party, the authentication by the Loan Trustee of the Equipment Notes and the consummation by the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, of any of the transactions contemplated thereby are not in violation of the charter or by-laws of WTC, of any law, governmental rule or regulation of the State of Delaware or the United States governing the trust powers of WTC or, to our knowledge, any indenture, mortgage, bank credit agreement, note or bond purchase agreement, long-term lease, license or other agreement or instrument to which WTC is a party or by which it is bound or, to our knowledge, any judgment or order applicable to WTC.

4. None of the execution and delivery by the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, of the Loan Trustee Documents to which it is a party, the authentication of the Equipment Notes or the consummation of any of the transactions by the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, contemplated thereby, requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action in respect of any governmental authority or agency of the State of Delaware or the United States governing the trust powers of WTC or under any Delaware law.

5. No taxes, fees or other charges (other than taxes payable by WTC on or measured by any compensation received by WTC for its services as Loan Trustee, Subordination Agent or Pass Through Trustee) are required to be paid by the Subordination Agent, the Pass Through Trustee or the Loan Trustee or the trust created by the Indenture under the laws of the State of Delaware, or any political subdivision thereof, in connection with the execution, delivery or performance of the Loan Trustee Documents to which the Loan Trustee, the Subordination Agent or the Pass Through Trustee is party and the Equipment Notes, which taxes, fees or other charges would not be required to be paid if WTC were not a Delaware trust company and did not perform its obligations as Loan Trustee under the Indenture in the State of Delaware.

6. The Equipment Notes have been duly and validly authenticated by the Loan Trustee in accordance with the Indenture.

7. To our knowledge, there are no proceedings pending or threatened against or affecting the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC in any court or before any governmental authority, agency, arbitration board or tribunal which, if adversely determined, individually or in the aggregate, would materially and adversely affect the property included in the Collateral or the right, power and authority of the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be, to enter into or perform its obligations under the Loan Trustee Documents to which it is party.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. We are admitted to practice law in the State of Delaware and we do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinions are limited to the laws of the State of Delaware (and its political subdivisions to the extent set forth in paragraph 5 above and the federal laws of the United States of America governing the trust powers of WTC, except that we express no opinion with respect to (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Investment Company Act of 1940, as amended, and the Indenture Act of 1939, as amended, (ii) Part A of Subtitle VII of Title 49 of the United States Code, as amended (except with respect to the opinion set forth in paragraph 1 above concerning the citizenship of WTC), (iii) the Federal Communications Act of 1934, as amended, (iv) state securities or blue sky laws, or (v) laws, rules and regulations applicable to the particular nature of the equipment acquired by the Owner. Insofar as the foregoing opinions relate to the validity and enforceability of the Loan Trustee Documents expressed to be governed by the laws of the State of New York, we have assumed that each such document is legal, valid, binding and enforceable in accordance with its terms under such laws (as to which we express no opinion).

B. The foregoing opinions regarding enforceability are subject to (i) applicable bankruptcy, insolvency, moratorium, reorganization, receivership, fraudulent conveyance and similar laws relating to or affecting the enforcement of the rights and remedies of creditors generally, and (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law).

C. We have assumed that each of the parties to the Loan Trustee Documents and the Equipment Notes (except the Loan Trustee, the Subordination Agent, the Pass Through Trustee or WTC, as the case may be) has full power, authority and legal right to execute, deliver and perform each such document and that each such document has been duly authorized, executed and delivered by each such party.

D. We have assumed that all signatures (other than signatures of officers of WTC) on documents examined by us are genuine, that all documents submitted to us as originals are authentic and that all documents submitted to us as copies conform with the originals, which facts we have not independently verified.

E. We have assumed that the Participation Agreement and the transactions contemplated thereby are not within the prohibitions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended.

F. No opinion is expressed as to the creation, attachment, perfection or priority of any mortgage or security interests or as to the nature or validity of title to any part of the property included in the Collateral.

G. The opinion set forth in paragraph 1 above concerning the citizenship of WTC is based upon an affidavit of WTC made by one of its Vice Presidents, the facts set forth in which we have not independently verified.

H. In basing the opinions set forth herein on "our knowledge," the words "our knowledge" signify that no information has come to the attention of the attorneys in the firm who are directly involved in the representation of WTC in this transaction that would give us actual knowledge that any such opinions are not accurate. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters.

This opinion may be relied upon by you in connection with the matters set forth herein. This opinion may also be relied upon by any transferee of a Noteholder, subject to the understanding that the opinions expressed herein are rendered as of the date hereof and only with respect to the laws, rules and regulations in effect as of such date. Otherwise, without our prior written consent, this opinion may not be relied upon by any other person or entity for any purpose.

Very truly yours,

MML/JGS

**SCHEDULE A**

American Airlines, Inc.  
4333 Amon Carter Boulevard  
Mail Drop 5662  
Fort Worth, Texas 76155

Goldman Sachs & Co. LLC  
200 West Street  
New York, NY 10282

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010

Deutsche Bank Securities Inc.  
60 Wall Street, 44th Floor  
New York, NY 10005

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10013

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, NY 10036

Barclays Capital Inc.  
745 Seventh Ave  
New York, NY 10019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

BNP Paribas Securities Corp.  
The Equitable Tower  
787 7th Avenue  
New York, NY 10019

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Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, NY 10019

ICBC Standard Bank Plc  
20 Gresham Street  
London EC2V J7E  
United Kingdom

U.S. Bancorp Investments, Inc  
214 N. Tryon St. 26th Floor  
Charlotte, NC 28202

Academy Securities Inc.  
277 Park Avenue, 35th Floor  
New York, NY 10172

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
Level 29, 500 Bourke St  
VIC 3000  
Australia

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

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Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

**FORM OF OPINION OF SPECIAL FAA COUNSEL**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



To the Parties Named on  
Schedule 1 attached hereto

RE: One (1) model (shown on the IR as ) aircraft bearing manufacturer's serial number and U.S. Registration No.  
N (the "Airframe") and two (2) model (shown on the IR as ) aircraft engines bearing manufacturer's serial  
numbers and (the "Engines")

Ladies and Gentlemen:

Acting as special legal counsel in connection with the transactions contemplated by the instruments described below, this opinion is furnished to you with respect to (i) the registration of interests with the International Registry (the "IR") created pursuant to, and according to the provisions of, the Convention on International Interests in Mobile Equipment (the "Convention"), the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations for the International Registry (the "Regulations"), the International Registry Procedures (the "Procedures"), and all other rules, amendments, supplements, and revisions thereto (collectively, the "CTT"), all as in effect on this date in the United States of America, as a Contracting State, and (ii) the recordation of instruments and the registration of airframes with the Federal Aviation Administration (the "FAA") under the requirements of Title 49 of the United States Code (the "Transportation Code").

Terms capitalized herein and not otherwise defined herein shall have the meanings given in the CTT.

On , 20 at .M., C., T., we examined and filed with the FAA the Indenture and Security Agreement (N ) dated as of between American Airlines, Inc. (the "Owner") and Wilmington Trust Company as loan trustee (the "Loan Trustee"), with Indenture Supplement (N ) No. 1 dated between the Owner and the Loan Trustee attached thereto, covering the Airframe and the Engines (collectively, the "Indenture").

The interest created by the Indenture is referred to herein as the "CTT Security Interest".

Based upon our examination of the foregoing instruments and such records of the FAA and the IR as we deemed necessary to render this opinion, it is our opinion that:

1. the Airframe and the Engines constitute Aircraft Objects based upon the Cape Town Eligible Aircraft list and the applicable Type Certificate Data Sheets compiled by the FAA;
2. the Indenture is in due form for recordation by, and has been duly filed for recordation with, the FAA pursuant to and in accordance with the Transportation Code;
3. the Airframe is registered in the name of the Owner, pursuant to and in accordance with the Transportation Code;
4. the owner of the Airframe for registration purposes at the FAA is the Owner and the Airframe and the Engines are free and clear of liens and encumbrances of record at the FAA except as created by the Indenture;
5. the Indenture creates a duly perfected first priority security interest, in favor of the Loan Trustee, pursuant to the Transportation Code, in the Airframe and the Engines, it being understood that no opinion is rendered herein as to the validity, priority or enforceability of such security interest under applicable local or foreign law, or as to recognition of the perfection of the security interest as against third parties in any legal proceeding outside the United States;
6. based upon the Priority Search Certificates obtained from the IR, copies of which are attached hereto as Schedule 2 and incorporated herein by reference:
  - (a) the Airframe and the Engines are subject only to the CTT Security Interest; and
  - (b) the CTT Security Interest has been duly registered on the IR and constitutes a first priority International Interest in the Airframe and the Engines;
7. the CTT Security Interest is entitled to the priorities, protections and benefits of the CTT, subject to the statements on Exhibit A attached hereto;
8. no further registration on the IR of the CTT Security Interest is required under the CTT in order to maintain the effectiveness and priority thereof and no other registration of the Airframe or filings other than filings with the FAA (which have been duly effected) are necessary in order to:
  - (a) maintain the registration of the Airframe in the name of the Owner, subject to compliance with the provisions of Title 14, Section 47.40 of the Code of Federal Regulations relating to re-registration and renewal of the registration of the Airframe; and
  - (b) maintain the lien and priority of the Indenture, with respect to the Airframe and the Engines; and

9. no authorization, approval, consent, license or order of, or registration with, or the giving of notice to, the FAA is required for the valid authorization, delivery and performance of the Indenture, except for such filings as are referred to above.

In the event the CTT Security Interest is not subject to the CTT, then the interests created thereby are governed by the Transportation Code or applicable law.

This opinion is subject to certain comments, limitations and assumptions as listed in Exhibit A attached hereto and incorporated herein by reference.

Very truly yours,

ROBIN D. JENSON  
For the Firm

AA/N /filop

SCHEDULE 1

American Airlines, Inc.

Goldman Sachs & Co.

Credit Suisse Securities (IUSA) LLC

Deutsche Bank Securities Inc.

Morgan Stanley & Co. LLC

Citigroup Global Markets Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

J.P. Morgan Securities LLC

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

ICBC Standard Bank plc

U.S. Bancorp Investments, Inc.

Academy Securities Inc.

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Pass Through Trustee

Natixis S.A., acting through its New York Branch, as Depository

Wilmington Trust, National Association, as Escrow Agent

National Australia Bank Limited as Liquidity Provider

Moody's Investors Service, Inc.

Fitch Ratings, Inc.

Standard Chartered Bank

SMBC Nikko Securities America, Inc.

SCHEDULE 2

[the Priority Search Certificates attached hereto]

EXHIBIT A

Assumptions and Limitations

In rendering the foregoing opinion we have assumed that:

- (i) the records maintained by the FAA are accurate in all respects;
- (ii) the Priority Search Certificates are accurate in all respects, contain all the registered information and data on the IR in connection with the Airframe and the Engines to which they relate, and have not been altered since the date of such Priority Search Certificates;
- (iii) there have been no registrations made on the IR against the Airframe and the Engines using descriptions which vary from the IR descriptions shown above for the Airframe and the Engines and, for the purposes of this opinion, only the models and serial numbers contained in the IR descriptions of the Airframe and the Engines shown above were utilized for the IR searches;
- (iv) the IR descriptions of the Airframe and the Engines are as noted above and are accurate and complete descriptions with respect to the registrations on the IR;
- (v) at the time the Indenture was concluded, the Debtor was situated, pursuant to the CTT, in the United States;
- (vi) the necessary parties under the Indenture have given the consents in writing to the registration with the IR of the interests in the Airframe and the Engines created thereby;
- (vii) the CTT Security Interest is effective under applicable local law to constitute an interest, a sale, an assignment or a discharge which is subject to the CTT and registration on the IR;
- (viii) all of the registrations indicated on the Priority Search Certificates are fully and properly constituted and validly created under the CTT;
- (ix) all documents identified in this opinion, all documents in the records maintained by the FAA for the Airframe and the Engines, as well as any registrations on the IR pertaining to the Airframe and the Engines, are valid, enforceable and sufficient under the relevant applicable law or the CTT to create, effect or terminate the rights and interests they purport to create, effect or terminate;
- (x) in rendering this opinion, we have assumed that:
  - (a) the Company qualifies as a "citizen of the United States" as defined in the Transportation Code;
  - (b) the instruments described above are valid and enforceable under applicable local law; and

- (c) there are no documents with respect to the Airframe or the Engines which have been filed for recordation with the FAA under the FAA's recording system but which have not yet been listed in the available records of such system as having been so filed;
- (xi) there has been no subordination or variation of any priority that would be acquired pursuant to the terms of the CTT, in connection with the registrations on the IR evidenced by the Priority Search Certificates other than pursuant to any subordination indicated on the Priority Search Certificates;
- (xii) the Airframe is not registered under the civil aircraft registry of any other country;
- (xiii) the Cape Town Eligible Aircraft list and the applicable Type Certificate Data Sheets compiled by the FAA, insofar as they relate to the Airframe and the Engines, are accurate in all respects;
- (xiv) the Airframe and the Engines have been accurately described by manufacturer's name, model and serial number by the parties in the instruments described above; and
- (xv) the United States Contracting State search certificate description of declarations, withdrawals of declarations and categories of non-consensual rights or interests, as communicated to the Registrar by UNIDROIT as the Depositary as having been declared by the United States, and the date on which each such declaration or withdrawal of declaration is recorded, are accurate in all respects.

In addition, our opinion is subject to the following limitations:

- (i) a search on the IR pursuant to the CTT requires that the searching party enter the exact manufacturer, model or serial number of an airframe or engine being searched using the appropriate drop down boxes, where available, and if a registration has been made on the IR against the Airframe or the Engines which describes the Airframe or the Engines differently (i.e. any space, comma, dash, added number or character, missing number or character, or any other discrepancy whatsoever in the description of the manufacturer, model or serial number) the Priority Search Certificates will produce an inaccurate search result; accordingly, there may be registrations on the IR against the Airframe and the Engines which are not reflected on the Priority Search Certificates and which may have priority over subsequent registrations on the IR or filings with the FAA;
- (ii) the opinion relating to the registration of the Airframe with the FAA is issued only as to its current eligibility for registration and not with respect to events which may occur in the future which may affect the continued eligibility for registration;
- (iii) as to matters of United States Citizenship as defined in the Transportation Code, the undersigned has relied upon representations made in the Aircraft Registration Application already on file with the FAA;

- (iv) because the FAA does not maintain registration records for engines for nationality purposes, we cannot independently verify the owner, make, model, or serial numbers of the Engines;
- (v) in rendering this opinion, we are subject to the accuracy of the FAA, its employees and agents in the filing, indexing, cross-referencing, imaging and recording of instruments filed with the FAA;
- (vi) no opinion is expressed herein as to laws other than the CTT and the Transportation Code;
- (vii) this opinion as to the status of the records of the FAA as to the Airframe covers only that period of time during which the Airframe has been subject to United States Registration;
- (viii) the Indenture was filed with the FAA with certain information intentionally omitted from the FAA filing counterpart as containing confidential or proprietary information and we have relied upon the opinion of John H. Cassidy, Deputy Chief Counsel of the FAA issued September 16, 1994 (Federal Register/Volume 59, Number 182/September 21, 1994) and the current practices of the FAA with respect to the eligibility of the Indenture for recordation with the confidential omissions; and
- (ix) since our examination was limited to records maintained by the FAA and the IR, our opinion:
  - (a) in respect of rights derived from FAA filings, does not cover liens, claims or encumbrances of which the parties have actual notice as contemplated by 49 U.S.C. '44108(a);
  - (b) in respect of rights derived from FAA filings or registrations with the IR, does not cover liens, claims or encumbrances which are perfected without the filing of notice thereof with the FAA or the IR, including without limitation, federal tax liens, liens arising under Section 1368(a) of Title 29 of the United States Code, liens arising under 49 U.S.C. '46304 and certain artisan's liens;
  - (c) does not cover liens perfected in foreign jurisdictions, except to the extent applicable law would regulate their priority based on registration with the IR; and
  - (d) does not cover any rights to arrest or detain an airframe or an engine under any applicable law.



**FORM OF MANUFACTURER'S CONSENT**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**MANUFACTURER'S CONSENT AND AGREEMENT TO  
ASSIGNMENT OF WARRANTIES;  
BOEING MODEL [ ] MSN [ ]**

Reference is made to (i) Purchase Agreement No. [ ], dated as of [ ] (as amended, modified and supplemented, the "**Purchase Agreement**"), between **THE BOEING COMPANY**, a Delaware corporation (the "**Manufacturer**"), and **AMERICAN AIRLINES, INC.**, a Delaware corporation ("**American**"), and (ii) the Boeing [ ] aircraft bearing Manufacturer's serial number [ ] and U.S. Registration No. [ ] (the "**Aircraft**"). The Manufacturer hereby acknowledges notice of and consents to the assignment (the "**Warranty Assignment**") by American to Wilmington Trust Company, as Loan Trustee (the "**Loan Trustee**"), for the security and benefit of the Loan Trustee, the other Indenture Indemnitees, the Related Indenture Indemnitees and the Noteholders, under that certain Indenture and Security Agreement ([Reg. No.]), dated as of [ ], 201[7][8] (the "**Indenture**"; capitalized terms used herein without definition have the meanings specified therefor in the Indenture), between American and the Loan Trustee, of all right and interest of American in, to and under Parts 1, 2, 3, 4 and 6 of the Product Assurance Document (as such term is defined in the Purchase Agreement), but only to the extent that the same relate to continuing rights of American in respect of any warranty or indemnity, express or implied, pursuant to the Product Assurance Document with respect to the Airframe (the "**Warranty Rights**"). The Manufacturer hereby confirms that:

(i) all obligations of the Manufacturer contained in the Warranty Rights, together with all rights, powers, privileges, options and other benefits of American under the same with respect to such warranties or indemnities, shall, subject to the terms and conditions thereof, inure to the benefit of the Loan Trustee under the Indenture to the extent provided therein to the same extent as if the Loan Trustee had originally been named the "Customer" in the Product Assurance Document; and

(ii) except as otherwise provided herein, the Loan Trustee shall not be liable, by virtue of the Warranty Assignment, for any of the obligations or duties of the Customer under the Purchase Agreement, nor shall the Warranty Assignment give rise to any duties or obligations whatsoever on the part of the Loan Trustee owing to the Manufacturer or to make any payment or to make any inquiry as to the sufficiency of any payment received by it or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

Anything contained herein, in the Indenture or in any other document to the contrary notwithstanding, the Manufacturer's consent and agreements hereunder are expressly conditioned on the following: (i) American shall at all times remain liable to the Manufacturer under the Purchase Agreement to perform all the duties and obligations

of the "Customer" thereunder to the same extent as if this Manufacturer's Consent had not been executed; (ii) until the receipt from the Loan Trustee of written notice addressed to the Manufacturer's Vice President, Contracts, Boeing Commercial Airplanes, at P.O. Box 3707, MC 21-34, Seattle, Washington 98124, that an Event of Default (as defined in the Indenture) has been declared and is continuing, the Manufacturer shall perform its duties and obligations under Parts 1, 2, 3, 4 and 6 of the Product Assurance Document with respect to the Aircraft exclusively at the direction of American, and after the receipt of such notice, the Manufacturer shall make any and all payments which it may be required thereafter to make under the Purchase Agreement in respect of the Aircraft (to the extent that the right to receive such payments has been assigned under the Indenture), directly to the Loan Trustee at its address at Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890, attention: Corporate Capital Market Services, unless and until the Manufacturer shall have received from the Loan Trustee notice addressed as aforesaid, that no Event of Default is continuing, whereupon the Manufacturer will make all such payments which the Manufacturer may be required to make thereafter in respect of the Aircraft under the Purchase Agreement to American; (iii) the exercise by the Loan Trustee of any of the rights assigned hereunder shall not release American from any of its duties or obligations to the Manufacturer under the Purchase Agreement except to the extent that such exercise by the Loan Trustee shall constitute performance of such duties and obligations; and (iv) without in any way releasing American from any of its duties or obligations under the Purchase Agreement, the Loan Trustee agrees for the benefit of the Manufacturer that, insofar as the provisions of the Purchase Agreement relate to the Aircraft, in exercising any rights under the Warranty Rights, or in making any claim with respect to the Aircraft thereunder or any other things delivered or to be delivered pursuant thereto, the terms and conditions of the Purchase Agreement, including, without limitation, the disclaimer and release and exclusion of consequential and other damages provisions in Article 11 of Exhibit C, Part 2 of the AGTA (as defined in the Purchase Agreement) and the insurance and indemnity provisions in Article 8.2 of the AGTA (as defined in the Purchase Agreement), shall apply to, and be binding upon, the Loan Trustee to the same extent as American. Nothing contained herein or in the Indenture shall subject the Manufacturer to any liability to which it would not otherwise be subject under the Purchase Agreement or modify in any respect the contract rights of the Manufacturer thereunder.

The Manufacturer hereby represents and warrants that (A) the Manufacturer is a corporation duly organized and existing in good standing under the laws of the State of Delaware and has the requisite power and authority to enter into and perform its obligations under the Purchase Agreement and this Manufacturer's Consent; (B) the making and performance of the Purchase Agreement and this Manufacturer's Consent have been duly authorized by all necessary corporate action on the part of the Manufacturer, do not require any stockholder approval and do not contravene the Manufacturer's Restated Certificate of Incorporation or By-laws or any indenture, credit agreement or other contractual agreement to which the Manufacturer is a party or by

which it is bound; (C) the making and performance of this Manufacturer's Consent do not contravene any law binding on the Manufacturer; and (D) the Purchase Agreement as of the date thereof and at all times thereafter to and including the date of this Manufacturer's Consent and this Manufacturer's Consent constitutes a binding obligation of the Manufacturer enforceable against the Manufacturer in accordance with its terms, subject, in each case, to (i) the limitation of applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

\* \* \*

Dated: [ ], 201[7][8].

**THE BOEING COMPANY**

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

Accepted and Agreed:

**AMERICAN AIRLINES, INC.**

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

**WILMINGTON TRUST COMPANY,**  
as Loan Trustee

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

*Signature Page*

Manufacturer's Consent and  
Agreement to Assignment of Warranties  
(American Airlines 2017-1 Aircraft EETC)  
N[ ]

**FORM OF OPINION OF REGULATORY COUNSEL**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



Pillsbury Winthrop Shaw Pittman LLP  
1200 Seventeenth Street, NW | Washington, DC 20036 | tel 202.663.8000 | fax 202.663.8007

[•], 2017

To: The Parties Listed on the Attached Schedule A

Re: Mortgage of [Boeing],[Embraer] Model [•] Aircraft with Manufacturer's Serial Number [•] and U.S. Registration Number N[•]

Ladies and Gentlemen:

We have been requested by American Airlines, Inc., a company organized under the laws of the State of Delaware (the “**Company**”), to act as U.S. Department of Transportation (“**Department of Transportation**”) and Federal Aviation Administration (“**FAA**”) regulatory counsel with respect to, and to render this opinion letter in connection with, the transactions contemplated by the Participation Agreement ([•]) dated as of [•], 2017 (the “**Participation Agreement**”), among the Company and Wilmington Trust Company, a Delaware trust company (“**WTC**”), in its individual capacity as set forth therein and in its capacity as Loan Trustee, Subordination Agent under the Intercreditor Agreement and as Pass Through Trustee under the Pass Through Trust Agreements. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given those terms in the Participation Agreement. This letter is being furnished to you pursuant to Section 3.01(g)(ii) of the Participation Agreement.

We have examined such public records and certificates and have made such other investigations as we have deemed necessary in connection with the opinions set forth below. We have not examined or reviewed, and express no opinion as to, any of the documents and instruments to be executed and delivered by the Company or any other party to the transaction, or related documents.

In preparing this opinion letter, we have relied without any independent verification upon information contained in certificates obtained from governmental authorities and factual information we have obtained from such other sources as we have deemed reasonable. We have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this opinion letter and that the information upon which we have relied is accurate and does not omit disclosures necessary to prevent such information from being misleading.

In our examination, we have assumed, with your permission and without independent investigation: (i) that United States citizens, as defined by 49 U.S.C. 40102(a)(15), own or control at least seventy-five percent of the voting interest of the Company, that the president and at least two-thirds of the board of directors and other managing officers of the Company are citizens of the United States, and that the Company is under the actual control of citizens of the United States; (ii) that the Company has in effect insurance coverage as required under 14 C.F.R. 205; and (iii) that the Company has not undergone any substantial changes in ownership, management or operations without complying with the notification requirements of the Department of Transportation and the FAA.

We have made such examination of federal laws of the United States as we deemed relevant for purposes of this opinion letter, but have made no review of, and express no opinion concerning, the laws of any other state or jurisdiction other than the United States. We have assumed that all relevant federal statutes, rules and regulations are valid and constitutional.

The terms “known to us” and “knowledge” and “aware”, whenever such terms are used in this opinion letter with respect to our firm, mean the actual knowledge on the date hereof by the Pillsbury Winthrop Shaw Pittman LLP lawyers who have had significant involvement with the representation of the Company.

Subject to the assumptions, qualifications, exclusions and other limitations identified in this opinion letter, we are of the opinion that:

1. The Company is a citizen of the United States, as that term is defined by 49 U.S.C. 40102(a)(15).
2. The Company possesses a valid air carrier operating certificate issued by the FAA pursuant to Chapter 447, Title 49 of the United States Code, permitting the Company to operate as an “air carrier”, as that term is defined by 49 U.S.C. 40102(a)(2), utilizing aircraft capable of carrying ten (10) or more persons or six thousand (6,000) pounds or more of cargo or mail and holds all authority, necessary licenses and certificates under Chapter 447, Title 49 of the United States Code and the rules and regulations promulgated thereunder necessary for the conduct of its business as an “air carrier”.

The opinion in paragraph two with respect to the validity of the air carrier operating certificate (the “*Certificate*”) of the Company is based solely on our review of the Certificate, which is available publicly from the FAA. We have no actual knowledge of any threatened or pending investigation or proceeding that might result in revocation of the Certificate.



This opinion letter speaks as of the time of its delivery on the date it bears. We do not assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which we did not have actual knowledge at that time, by reason of any change subsequent to that time in any law covered by any of our opinions, or for any other reason. This opinion letter is limited to the matters expressly stated herein and no opinion or other statement may be inferred or implied beyond the matters expressly stated herein. This opinion letter may be relied upon by you only in connection with the transaction identified in this opinion letter, and may not be relied upon, quoted or referred to or used by you or any other person for any other purpose whatsoever, except with our prior written consent in each instance, except that this opinion letter may be disclosed (i) to bank examiners and other governmental regulatory authorities should they so request in connection with their normal examinations, and to their independent auditors and attorneys, (ii) pursuant to orders or legal process of any court or governmental agency, and (iii) to attorneys as needed in connection with any legal action arising out of transactions contemplated by each Indenture to which a person permitted to rely on this letter is a party.

Very truly yours,

PILLSBURY WINTHROP SHAW PITTMAN LLP

Schedule A

American Airlines, Inc.  
4333 Amon Carter Boulevard  
Mail Drop 5662  
Fort Worth, Texas 76155

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

Citigroup Global Markets Inc.  
388 and 390 Greenwich Street  
New York, New York 10013

Deutsche Bank Securities Inc.  
60 Wall Street, 44th Floor  
New York, New York 10005

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
One Bryant Park  
New York, New York 10036

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

BNP Paribas Securities Corp.  
787 7th Avenue  
New York, New York 10019

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Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, New York 10019

ICBC Standard Bank Plc  
20 Gresham Street  
London, EC2V 7JE

U.S. Bancorp Investments, Inc.  
214 N. Tryon St. 26th Floor  
Charlotte, North Carolina 28202

Academy Securities Inc.  
277 Park Avenue, 35th Floor  
New York, New York 10172

Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
Level 29, 500 Bourke St.  
VIC 3000  
Australia

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

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Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

**FORM OF OPINION OF DELAWARE COUNSEL FOR THE COMPANY**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

To Each of the Persons Listed  
on Schedule A Attached Hereto

Re: American Airlines, Inc. - Financing of One [Boeing] [Embraer] Model [ ] Aircraft Bearing Manufacturer's Serial Number [ ]

Ladies and Gentlemen:

We have acted as special Delaware counsel for American Airlines, Inc., a Delaware corporation (the "Company"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the documents listed on Schedule B attached hereto.

For purposes of this opinion, we have not reviewed any documents other than the documents referenced above. In particular, we have not reviewed any document (other than the documents referenced above) that is referred to in or incorporated by reference in any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents submitted to us as originals are authentic, and (iii) all documents submitted to us as copies conform with the originals of those documents.

For purposes of this opinion, we have assumed (i) that each of the parties to the documents examined by us has been duly organized, formed or created, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its organization, formation or creation, (ii) the legal capacity of natural persons who are signatories to the documents examined by us, (iii) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (iv) that each of the parties to the documents examined by us has duly authorized, executed and delivered such documents, and (v) that each of the documents examined by us constitutes a valid and binding agreement of the parties thereto, and is enforceable against the parties thereto, in accordance with its terms.

This opinion is limited to the laws of the State of Delaware (excluding the insurance, securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws (including federal bankruptcy law) and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Financing Statement is in an appropriate form for filing with the Secretary of State of the State of Delaware (Uniform Commercial Code Section) (the "Division").

2. To the extent that Article 9 of the Uniform Commercial Code as in effect in the State of Delaware on the date hereof (the "Delaware UCC") is applicable (without regard to conflict of laws principles), upon the filing of the Financing Statement with the Division, the Loan Trustee will have a perfected security interest in the Company's rights in that portion of the Collateral (as defined in the Indenture) described in the Financing Statement in which a security interest may be perfected by the filing of a UCC financing statement with the Division (the "Filing Collateral") and the proceeds thereof (as defined in Section 9-102(a)(64) of the Delaware UCC).

The opinions expressed above are subject to the following additional assumptions, qualifications, limitations and exceptions:

A. We have assumed that the Company has sufficient rights in the Collateral and has received sufficient value and consideration in connection with the security interest granted under such Indenture for the security interest of the Loan Trustee to attach, and we express no opinion as to the nature or extent of the Company's rights in, or title to, any portion of the Collateral.

B. We note that the Indenture is expressed to be governed by the laws of the State of New York. Accordingly, we have assumed that the security interests in the collateral identified in the Indenture and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof have been duly created and have attached (as to which we express no opinion).

C. The opinions set forth above are limited to Article 9 of the Delaware UCC, and therefore such opinions do not address (i) laws of jurisdictions other than the State of Delaware, and of the State of Delaware except for Article 9 of the Delaware UCC, (ii) collateral of a type not subject to Article 9 of the Delaware UCC, or (iii) Sections 9-301 through 9-307 of the Delaware UCC, which law governs perfection of the security interests granted in the collateral covered by this opinion.

D. We note that further filings under the Delaware UCC may be necessary to preserve and maintain (to the extent established and perfected by the filing of the Financing Statement as described herein) the security interests of the Loan Trustee in the Filing Collateral, including, without limitation, the following:

(i) appropriate continuation filings to be made within the period of six months prior to the expiration of five year anniversary dates from the date of the original filing of the Financing Statement;

(ii) filings required with respect to proceeds of collateral under Section 9-315(d) of the Delaware UCC;

(iii) filings required within four months of the change of name, identity or structure made by or with respect to the Company, to the extent set forth in Sections 9-507 and 9-508 of the Delaware UCC;

(iv) filings required within four months of a change by the Company of its location to another jurisdiction, to the extent set forth in Sections 9-301 and 9-316 of the Delaware UCC; and

(v) filings required within one year after the transfer of collateral to a Person that becomes a debtor and is located in another jurisdiction, to the extent set forth in Section 9-316 of the Delaware UCC.

E. Further, we note that the effectiveness of the Financing Statement may terminate and additional filings may be required if the secured party changes its name or the address of the secured party as shown on the Financing Statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless a new appropriate financing statement or amendment indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, is properly filed upon the effectiveness of such change in name or address.

F. We do not express any opinion as to the perfection or priority of any security interest in any portion of the Filing Collateral in which a security interest cannot be perfected by the filing of a financing statement with the Division. In addition, no opinion is expressed herein concerning (i) any collateral other than the Filing Collateral and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof, (ii) any portion of the Filing Collateral that constitutes a "commercial tort claim" (as defined in Section 9-102(a)(13) of the Delaware UCC), (iii) any consumer transaction, or (iv) any security interest in goods covered by a certificate of title statute. Further, we do not express any opinion as to the perfection or priority of any security interest in proceeds (as defined in Section 9-102(a)(64) of the Delaware



UCC) of the Filing Collateral, except to the extent that such proceeds consist of cash proceeds (as defined in Section 9-102(a)(9) of the Delaware UCC) that are identifiable cash proceeds (as contemplated by Section 9-315(b) and (d) of the Delaware UCC), subject, however, to the limitations of Section 9-315 of the Delaware UCC.

G. We do not express any opinion as to the priority of any security interest.

H. We call to your attention that under the Delaware UCC, actions taken by a secured party (e.g., releasing or assigning the security interest, delivering possession of the collateral to the debtor or another person and voluntarily subordinating a security interest) may affect the validity, perfection or priority of a security interest.

I. The opinions expressed in paragraph 2 above are subject to the effect of (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation, fraudulent conveyance and transfer and other similar laws relating to or affecting the rights and remedies of creditors generally, and (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law).

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the transactions contemplated by the Indenture. In addition, your successors and assigns (including, without limitation, any trustee in connection with a securitization) and any rating agency may rely as to matters of Delaware law upon this opinion in connection with the matters set forth herein, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts existing on the date hereof and laws, rules and regulations currently in effect. In connection with the foregoing, we hereby consent to your and your successors' and assigns' (including, without limitation, any trustee in connection with a securitization) and any such rating agency's relying as to matters of Delaware law upon this opinion. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose.

Very truly yours,

MML/mag

**SCHEDULE A**

American Airlines, Inc.  
4333 Amon Carter Boulevard  
Mail Drop 5662  
Fort Worth, Texas 76155

Goldman Sachs & Co. LLC  
200 West Street  
New York, NY 10282

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, NY 10010

Deutsche Bank Securities Inc.  
60 Wall Street, 44th Floor  
New York, NY 10005

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10013

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, NY 10036

Barclays Capital Inc.  
745 Seventh Ave  
New York, NY 10019

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, NY 10179

BNP Paribas Securities Corp.  
The Equitable Tower  
787 7th Avenue  
New York, NY 10019

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Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, NY 10019

ICBC Standard Bank Plc  
20 Gresham Street  
London EC2V J7E  
United Kingdom

U.S. Bancorp Investments, Inc  
214 N. Tryon St. 26th Floor  
Charlotte, NC 28202

Academy Securities Inc.  
277 Park Avenue, 35th Floor  
New York, NY 10172

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
Level 29, 500 Bourke St  
VIC 3000  
Australia

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

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Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

**SCHEDULE B**

1. The Indenture and Security Agreement ([ ]) (the "Indenture"), dated as of [ ], 201[ ], between the Company, as owner, and Wilmington Trust Company, as loan trustee (the "Loan Trustee").
2. A financing statement on form UCC-1 (the "Financing Statement"), naming the Company as debtor and the Loan Trustee as secured party, in the form attached hereto and marked as Exhibit "1," to be filed with the Division.



**DEFINITIONS**

[Attached.]

Participation Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

[Reg. No.]  
ANNEX A to  
Participation Agreement and  
Indenture and Security Agreement

**DEFINITIONS**

“Additional Series” or “Additional Series Equipment Notes” means Equipment Notes issued under the Indenture and designated as a series (other than “Series AA”, “Series A” or “Series B”) thereunder, if any, in the principal amounts and maturities and bearing interest as specified in Schedule I to the Indenture amended at the time of original issuance of such Additional Series under the heading for such series.

“Additional Series Pass Through Certificates” means the pass through certificates, if any, issued by any Additional Series Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement”) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Additional Series Pass Through Trust”).

“Additional Series Pass Through Trust” means (i) initially, a grantor trust, if any, created pursuant to the applicable Pass Through Trust Agreement to facilitate the issuance and sale of pass through certificates in connection with the initial issuance of any Additional Series Equipment Notes and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of such Additional Series Equipment Notes and issuance of new Additional Series Equipment Notes.

“Additional Series Pass Through Trust Agreement” means a Trust Supplement entered into in connection with the creation of an Additional Series Pass Through Trust, together with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Additional Series Pass Through Trustee” means, with respect to any Additional Series Pass Through Trust, the trustee under the Additional Series Pass Through Trust Agreement for such Additional Series Pass Through Trust, in its capacity as pass through trustee thereunder.

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” (including “controlled by” and “under common control with”) shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise. In no event shall WTC be deemed to be an Affiliate of the Loan Trustee or vice versa.

Annex A  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



“After-Tax Basis” means that indemnity and compensation payments required to be made on such basis will be supplemented by the Person paying the base amount by that amount which, when added to such base amount, and after deduction of all Federal, state, local and foreign Taxes required to be paid by or on behalf of the payee with respect of the receipt or realization of the base amount and any such supplemental amounts, and after consideration of any current tax savings of such payee resulting by way of any deduction, credit or other tax benefit actually and currently realized that is attributable to such base amount or Tax, shall net such payee the full amount of such base amount.

“Agreement” and “Participation Agreement” mean that certain Participation Agreement ([Reg. No.]), dated on or before the Closing Date, among the Company, WTC, the Pass Through Trustee under each Pass Through Trust Agreement in effect as of the date of execution and delivery of such Participation Agreement, the Subordination Agent and the Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Aircraft” means the Airframe (or any Substitute Airframe or Replacement Airframe substituted therefor pursuant to Section 7.04 or Section 7.05, respectively, of the Indenture) together with the two Engines described in the Indenture Supplement originally executed and delivered under the Indenture (or any Replacement Engine that may from time to time be substituted for any of such Engines pursuant to Section 7.04 or Section 7.05 of the Indenture), whether or not any of such initial or substituted Engines may from time to time be installed on such Airframe or installed on any other airframe or on any other aircraft. The term “Aircraft” shall include any Replacement Aircraft.

“Aircraft Protocol” means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Aircraft Protocol with respect to that country, the Aircraft Protocol as in effect in such country, unless otherwise indicated).

“Airframe” means (a) the Boeing [Model] (generic model [Generic Model]) aircraft further described in Annex A to the Indenture Supplement originally executed and delivered under the Indenture (except (i) the Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (ii) items installed or incorporated in or attached to such aircraft from time to time that are

excluded from the definition of Parts by clauses (b), (c) and (d) thereof and (b) any and all related Parts. The term “Airframe” shall include any Substitute Airframe or Replacement Airframe that may from time to time be substituted for the Airframe pursuant to Section 7.04 or Section 7.05, respectively, of the Indenture. At such time as a Substitute Airframe or Replacement Airframe shall be so substituted and the Airframe for which such substitution is made shall be released from the Lien of the Indenture, such replaced Airframe shall cease to be an Airframe under the Indenture.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 United States Code §§101 *et seq.*, as amended from time to time, or any successor statutes thereto.

“Basic Pass Through Trust Agreement” means that certain Pass Through Trust Agreement, dated as of September 16, 2014, between the Company and WTC, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (but does not include any Trust Supplement).

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Fort Worth, Texas, Wilmington, Delaware or, if different from the foregoing, the city and state in which the Loan Trustee, any Pass Through Trustee or the Subordination Agent maintains its Corporate Trust Office or receives and disburses funds.

“Cape Town Convention” means the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Convention with respect to that country, the Cape Town Convention as in effect in such country, unless otherwise indicated).

“Cape Town Treaty” means, collectively, the official English language text of (a) the Convention on International Interests in Mobile Equipment, and (b) the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, in each case adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Treaty with respect to that country, the Cape Town Treaty as in effect in such country, unless otherwise indicated, and (c) all rules and regulations adopted pursuant thereto and, in the case of each of the foregoing described in clauses (a) through (c), all amendments, supplements, and revisions thereto.

“Certificated Air Carrier” means an air carrier holding an air carrier operating certificate issued by the Secretary of Transportation pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110.

“Citizen of the United States” has the meaning specified for such term in Section 40102(a)(15) of Title 49 of the United States Code or any similar legislation of the United States enacted in substitution or replacement therefor.

“Claim” has the meaning specified in Section 4.02(a) of the Participation Agreement.

“Class A Certificates” means Pass Through Certificates issued by the Class A Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class A Pass Through Trust”).

“Class A Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class A Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class A Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2A created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class A Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series A Equipment Notes and issuance of new Series A Equipment Notes.

“Class A Trustee” means the trustee for the Class A Pass Through Trust.

“Class AA Certificates” means Pass Through Certificates issued by the Class AA Pass Through Trust.

“Class AA Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class AA Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class AA Pass Through Trust” means the American Airlines Pass Through Trust 2017-2AA created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class AA Trustee.

“Class AA Trustee” means the trustee for the Class AA Pass Through Trust.

“Class AA/A Issuance Date” means August 14, 2017.

“Class AA/A Underwriter” means each of the underwriters identified as such in the Class AA/A Underwriting Agreement.

“Class AA/A Underwriting Agreement” means that certain Underwriting Agreement, dated as of July 31, 2017, among the Company, the Depositary and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Certificates” means Pass Through Certificates issued by the Class B Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class B Pass Through Trust”).

“Class B Issuance Date” means October 5, 2017.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and WTC, as Class B Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series B Equipment Notes and issuance of new Series B Equipment Notes.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Underwriters” means each of the underwriters identified as such in the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means that certain Underwriting Agreement, dated as of September 26, 2017, among the Company, the Depository and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Closing” has the meaning specified in Section 2.03 of the Participation Agreement.

“Closing Date” means the date of the closing of the transaction contemplated by the Operative Documents.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning specified in the granting clause of the Indenture.

“Company” means American Airlines, Inc., and its successors and permitted assigns.

“Compulsory Acquisition” means requisition of title or other compulsory acquisition, capture, seizure, deprivation, confiscation or detention for any reason of the Aircraft, the Airframe or any Engine by any government that results in the loss of title or use of the Aircraft, the Airframe or any Engine by the Company (or any Permitted Lessee) for a period in excess of 180 consecutive days, but shall exclude requisition for use not involving requisition of title.

“Confidential Information” has the meaning specified in Section 10.16 of the Indenture.

“Controlling Party” has the meaning specified in Section 2.06 of the Intercreditor Agreement.

“Corporate Trust Office” has the meaning specified in Section 1.01 of the Intercreditor Agreement.

“CRAF Program” means the Civil Reserve Air Fleet Program authorized under 10 U.S.C. Section 9511 *et seq.* or any similar or substitute program under the laws of the United States.

“Debt Rate” means, with respect to any Series of Equipment Notes, (i) the rate per annum specified for the applicable Series as such in **Schedule I** to the Indenture (as, in the case of any Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance), and (ii) for any other purpose, with respect to any period, the weighted average interest rate per annum during such period borne by the outstanding Equipment Notes, excluding any interest payable at the Past Due Rate.

“Defaulted Operative Indenture” means any Operative Indenture (the terms “Event of Default”, “Equipment Notes” and “Payment Default” used in this definition have the meanings specified therefor in such Operative Indenture) with respect to which (i) a Payment Default has occurred and is continuing or an Event of Default described in Section 4.01(a) of such Operative Indenture has occurred and is continuing or (ii) an Event of Default other than an Event of Default described in Section 4.01(a) of such Operative Indenture has occurred and is continuing and, in any such case, either (x) the Equipment Notes issued thereunder have been accelerated and such acceleration has not been rescinded and annulled in accordance therewith or (y) the loan trustee under such Operative Indenture has given the Company a notice of its intention to exercise one or more of the remedies specified in Section 4.02(a) of such Operative Indenture; provided that in the event of a bankruptcy proceeding under the Bankruptcy Code under which the Company is a debtor, if and so long as the trustee or the debtor agrees to perform and performs all obligations of the Company under such Operative Indenture and the Equipment Notes issued thereunder in accordance with Section 1110(a)(2) of the Bankruptcy Code and cures defaults under such Operative Indentures and Equipment Notes to the extent required by Section 1110(a)(2) of the Bankruptcy Code, such Operative Indenture shall not be a Defaulted Operative Indenture.

“Department of Transportation” means the United States Department of Transportation and any agency or instrumentality of the United States government succeeding to its functions.

“Deposit Agreement” means, subject to Section 5(f) of the Note Purchase Agreement, each of the three Deposit Agreements, dated as of the applicable Issuance Date, between the Escrow Agent and the Depository, which relate to the Class AA Pass Through Trust, the Class A Pass Through Trust or the Class B Pass Through Trust, respectively; provided that, for purposes of any obligation of Company, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by the Company.

“Depository” means, subject to Section 5 of the Note Purchase Agreement, Natixis S.A., acting through its New York Branch (a French société anonyme), as Depository under each Deposit Agreement.

“Direction” has the meaning specified in Section 2.16 of the Indenture.

“Dollars” and “\$” mean the lawful currency of the United States.

“EASA” means the European Aviation Safety Agency of the European Union and any successor agency.

“Eligible Account” means an account established by and with an Eligible Institution at the request of the Loan Trustee, which institution agrees, for all purposes of the NY UCC including Article 8 thereof, that (a) such account shall be a “securities account” (as defined in Section 8-501(a) of the NY UCC), (b) such institution is a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC), (c) all property (other than cash) credited to such account shall be treated as a “financial asset” (as defined in Section 8-102(a)(9) of the NY UCC), (d) the Loan Trustee shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the NY UCC) in respect of such account, (e) it will comply with all entitlement orders issued by the Loan Trustee to the exclusion of the Company, (f) it will waive or subordinate in favor of the Loan Trustee all claims (including, without limitation, claims by way of security interest, lien or right of set-off or right of recoupment), and (g) the “securities intermediary jurisdiction” (under Section 8-110(e) of the NY UCC) shall be the State of New York.

“Eligible Institution” means the corporate trust department of (a) WTC or any other Person that becomes a successor Loan Trustee under the Indenture, in each case, acting solely in its capacity as a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any United States branch of a foreign bank), which has a Long-Term Rating of at least A (or its equivalent) from Moody’s and A (or its equivalent) from Fitch.

“Engine” means (a) each of the two [Engine Manufacturer and Model] engines (generic manufacturer and model [Generic Manufacturer and Model]) listed by manufacturer’s serial number and further described in Annex A to the Indenture Supplement originally executed and delivered under the Indenture, whether or not from time to time installed on the Airframe or installed on any other airframe or on any other aircraft, and (b) any Replacement Engine that may from time to time be substituted for an Engine pursuant to Section 7.04 or 7.05 of the Indenture; together in each case with any and all related Parts, but excluding items installed or incorporated in or attached to any such engine from time to time that are excluded from the definition of Parts. At such time as a Replacement Engine shall be so substituted and the Engine for which substitution is made shall be released from the Lien of the Indenture, such replaced Engine shall cease to be an Engine under the Indenture.

“Equipment Note” means and includes any equipment notes issued under the Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Indenture) and any Equipment Note issued in exchange therefor or replacement thereof pursuant to Section 2.07 or 2.08 of the Indenture.

“Equipment Note Register” has the meaning specified in Section 2.07 of the Indenture.

“Equipment Note Registrar” has the meaning specified in Section 2.07 of the Indenture.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA as in effect at the date of the Participation Agreement and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

“Escrow Agent” means Wilmington Trust, National Association, a national banking association, as escrow agent under each Escrow Agreement, or any successor agent thereto.

“Escrow Agreement” means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class AA Trustee, which relates to the Class AA Pass Through Trust, (ii) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class A Trustee, which relates to the Class A Pass Through Trust and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Issuance Date, among the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, and the Class B Trustee, which relates to the Class B Pass Through Trust; provided that, for purposes of any obligation of the Company, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by the Company.

“Event of Default” has the meaning specified in Section 4.01 of the Indenture.

“Event of Loss” means, with respect to the Aircraft, Airframe or any Engine, any of the following events with respect to such property:

(a) the loss of such property or of the use thereof due to destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;



(b) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss, a compromised total loss or a constructive total loss;

(c) the theft, hijacking or disappearance of such property for a period in excess of 180 consecutive days;

(d) the requisition for use of such property by any government (other than a requisition for use by a Government or the government of the country of registry of the Aircraft) that shall have resulted in the loss of possession of such property by the Company (or any Permitted Lessee) for a period in excess of 12 consecutive months;

(e) the operation or location of the Aircraft, while under requisition for use by any government, in any area excluded from coverage by any insurance policy in effect with respect to the Aircraft required by the terms of Section 7.06 of the Indenture, unless the Company shall have obtained indemnity or insurance in lieu thereof from such government;

(f) any Compulsory Acquisition;

(g) as a result of any law, rule, regulation, order or other action by the FAA or other government of the country of registry, the use of the Aircraft or Airframe in the normal business of air transportation shall have been prohibited by virtue of a condition affecting all aircraft of the same type for a period of 18 consecutive months, unless the Company shall be diligently carrying forward all steps that are necessary or desirable to permit the normal use of the Aircraft or Airframe or, in any event, if such use shall have been prohibited for a period of three consecutive years; and

(h) with respect to an Engine only, any divestiture of title to or interest in an Engine or any event with respect to an Engine that is deemed to be an Event of Loss with respect to such Engine pursuant to Section 7.02(a)(vii) or Section 7.05(e) of the Indenture.

An Event of Loss with respect to the Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to the Airframe unless the Company elects to substitute a Replacement Airframe pursuant to Section 7.05(a)(i) of the Indenture.

“FAA” means the United States Federal Aviation Administration and any agency or instrumentality of the United States government succeeding to its functions.

“FAA Bill of Sale” means the bill of sale for the Aircraft on AC Form 8050-2 (or such other form as may be approved by the FAA), executed by the Manufacturer in favor of the Company and recorded with the FAA.

“Federal Funds Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by WTC from three Federal funds brokers of recognized standing selected by it.

“Fitch” means Fitch Ratings, Inc.

“Government” means the government of any of Canada, France, Germany, Japan, The Netherlands, Sweden, Switzerland, the United Kingdom or the United States and any instrumentality or agency thereof.

“Indemnatee” has the meaning specified in Section 4.02(b) of the Participation Agreement.

“Indenture” means that certain Indenture and Security Agreement ([Reg. No.]), dated as of the Closing Date, between the Company and the Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, including supplementation by an Indenture Supplement pursuant to the Indenture.

“Indenture Indemnatee” means (i) the Loan Trustee, (ii) WTC, (iii) each separate or successor or additional trustee appointed pursuant to Section 8.02 of the Indenture, (iv) so long as it holds any Equipment Notes as agent and trustee of any Pass Through Trustee, the Subordination Agent, (v) each Liquidity Provider, (vi) so long as it is the holder of any Equipment Notes, each Pass Through Trustee, (vii) the Paying Agent, (viii) the Escrow Agent, and (ix) any of their respective successors and permitted assigns in such capacities, directors, officers, employees, agents and servants. No holder of a Pass Through Certificate in its capacity as such shall be an Indenture Indemnatee.

“Indenture Supplement” means a supplement to the Indenture, substantially in the form of Exhibit A to the Indenture, which shall particularly describe the Aircraft, and any Substitute Airframe, Replacement Airframe and/or Replacement Engine included in the property subject to the Lien of the Indenture.

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that, for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

“Interests” has the meaning specified in Section 7.06(a) of the Indenture.

“International Interest” has the meaning ascribed to the defined term “international interest” under the Cape Town Treaty.

“International Registry” means the international registry established pursuant to the Cape Town Treaty.

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

“JAA” means the Joint Aviation Authorities and any successor authority.

“Lease” means any lease permitted by the terms of Section 7.02(a) of the Indenture.

“Lien” means any mortgage, pledge, lien, encumbrance, lease, sublease, sub-sublease or security interest.

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

“Loan Amount” has the meaning specified in Section 7.06(b) of the Indenture.

“Loan Trustee” has the meaning specified in the introductory paragraph of the Indenture.

“Loan Trustee Liens” means any Lien attributable to WTC or the Loan Trustee with respect to the Aircraft, any interest therein or any other portion of the Collateral arising as a result of (i) claims against WTC or the Loan Trustee not related to its interest in the Aircraft or the administration of the Collateral pursuant to the Indenture, (ii) acts of WTC or the Loan Trustee not permitted by, or the failure of WTC or the Loan Trustee to

take any action required by, the Operative Documents or the Pass Through Documents, (iii) claims against WTC or the Loan Trustee relating to Taxes or Claims that are excluded from the indemnification provided by Section 4.02 of the Participation Agreement pursuant to said Section 4.02 or (iv) claims against WTC or the Loan Trustee arising out of the transfer by any such party of all or any portion of its interest in the Aircraft, the Collateral, the Operative Documents or the Pass Through Documents, except while an Event of Default is continuing and prior to the time that the Loan Trustee has received all amounts due to it pursuant to the Indenture.

“Long-Term Rating” has the meaning specified in the Intercreditor Agreement.

“Loss Payment Date” has the meaning specified in Section 7.05(a) of the Indenture.

“Majority in Interest of Noteholders” means, as of a particular date of determination and subject to Section 2.16 of the Indenture, the holders of at least a majority in aggregate unpaid principal amount of all Equipment Notes outstanding as of such date (excluding any Equipment Notes held by the Company or any Affiliate thereof, it being understood that a Pass Through Trustee shall be considered an Affiliate of the Company as long as more than 50% in the aggregate face amount of Pass Through Certificates issued by the corresponding Pass Through Trust are held by the Company or an Affiliate of the Company or a Pass Through Trustee is otherwise under the control of the Company or such Affiliate of the Company (unless all Equipment Notes then outstanding are held by the Company or any Affiliate thereof, including the Pass Through Trustees which are considered Affiliates of the Company pursuant hereto)); provided that for the purposes of directing any action or casting any vote or giving any consent, waiver or instruction hereunder, any Noteholder of an Equipment Note or Equipment Notes may allocate, in such Noteholder’s sole discretion, any fractional portion of the principal amount of such Equipment Note or Equipment Notes in favor of or in opposition to any such action, vote, consent, waiver or instruction.

“Make-Whole Amount” means, with respect to any Equipment Note, the amount (as determined by an independent investment banker selected by the Company (and, following the occurrence and during the continuance of an Event of Default, reasonably acceptable to the Loan Trustee)), if any, by which (i) the present value of the remaining scheduled payments of principal and interest from the redemption date to maturity of such Equipment Note computed by discounting each such payment on a semiannual basis from its respective Payment Date (assuming a 360-day year of twelve 30 day months) using a discount rate equal to the Treasury Yield plus the Make-Whole Spread exceeds (ii) the outstanding principal amount of such Equipment Note plus accrued but unpaid interest thereon to the date of redemption. For purposes of determining the Make-Whole Amount, “Treasury Yield” means, at the date of determination, the interest rate

(expressed as a semiannual equivalent and as a decimal rounded to the number of decimal places as appears in the Debt Rate of such Equipment Note and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities maturing on the Average Life Date and trading in the public securities market determined by interpolation between the most recent weekly average constant maturity, non-inflation-indexed series yield to maturity (the "Weekly Average Yield to Maturity") for two series of United States Treasury securities, trading in the public securities markets (A) one maturing as close as possible to, but earlier than, the Average Life Date and (B) the other maturing as close as possible to, but later than, the Average Life Date. The Weekly Average Yield to Maturity shall be calculated by taking the simple average of the yields to maturity for the applicable United States Treasury security for each of the five Business Days preceding the Make Whole Determination Date as reported on the Most Recent H.15 Page for the applicable United States Treasury. The date of determination (the "Make Whole Determination Date") of a Make-Whole Amount shall be the Monday preceding the Make-Whole Calculation Date. The "Make-Whole Calculation Date" means the third Business Day prior to the applicable redemption date. The "Most Recent H.15 Page" means the latest H.15 page published on the website of the Board of Governors of the Federal Reserve System prior to the close of business on the Make-Whole Calculation Date (or any successor page that may replace the H.15 page). "Average Life Date" means, for each Equipment Note to be redeemed, the date which follows the redemption date by a period equal to the Remaining Weighted Average Life at the redemption date of such Equipment Note. "Remaining Weighted Average Life" of an Equipment Note, at the redemption date of such Equipment Note, means the number of days equal to the quotient obtained by dividing: (i) the sum of the products obtained by multiplying (A) the amount of each then remaining installment of principal, including the payment due on the maturity date of such Equipment Note, by (B) the number of days from and including the redemption date to but excluding the scheduled Payment Date of such principal installment by (ii) the then unpaid principal amount of such Equipment Note.

"Make-Whole Spread" means, with respect to any Series of Equipment Notes, the percentage specified for the applicable Series as such in **Schedule I** to the Indenture, as, in the case of any Series of Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance.

"Manufacturer" means The Boeing Company, a Delaware corporation, and its successors and assigns.

"Manufacturer's Consent" means the Manufacturer's Consent and Agreement to Assignment of Warranties, dated as of the Closing Date, substantially in the form of Exhibit D to the Participation Agreement.

“MCMV” has the meaning specified in Section 7.04(e) of the Indenture.

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

“Noteholder” means any Person in whose name an Equipment Note is registered on the Equipment Note Register (including, for so long as it is the registered holder of any Equipment Notes, the Subordination Agent on behalf of the Pass Through Trustees pursuant to the provisions of the Intercreditor Agreement).

“Noteholder Liens” means any Lien attributable to any Noteholder on or against the Aircraft, any interest therein or any other portion of the Collateral, arising out of any claim against such Noteholder that is not related to the Operative Documents or Pass Through Documents, or out of any act or omission of such Noteholder that is not related to the transactions contemplated by, or that constitutes a breach by such Noteholder of its obligations under, the Operative Documents or the Pass Through Documents.

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement, dated as of the Class B Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent, and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“NY UCC” means UCC as in effect in the State of New York.

“Operative Documents” means, collectively, the Participation Agreement, the Indenture, each Indenture Supplement, the Manufacturer’s Consent and the Equipment Notes.

“Operative Indentures” means, as of any date, each “Indenture” (as such term is defined in the Note Purchase Agreement), including the Indenture, whether or not any other “Indenture” shall have been entered into before or after the date of the Indenture, but only if as of such date all “Equipment Notes” (as defined in each such “Indenture”) are held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in each such “Indenture”.

“Other Party Liens” means any Lien attributable to any Pass Through Trustee (other than in its capacity as Noteholder), the Subordination Agent (other than in its capacity as Noteholder) or any Liquidity Provider on or against the Aircraft, any interest therein, or any other portion of the Collateral arising out of any claim against such party that is not related to the Operative Documents or the Pass Through Documents, or out of any act or omission of such party that is not related to the transactions contemplated by, or that constitutes a breach by such party of its obligations under, the Operative Documents or the Pass Through Documents.

“Participation Agreement” has the meaning set forth under the definition of “Agreement”.

“Parts” means any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than (a) complete Engines or engines, (b) any items leased or financed (other than pursuant to the Indenture) by the Company or any Permitted Lessee, (c) Passenger Convenience Equipment and (d) cargo containers) so long as the same shall be incorporated or installed in or attached to the Airframe or any Engine or so long as the same shall be subject to the Lien of the Indenture in accordance with the terms of Section 7.04 thereof after removal from the Airframe or any such Engine unless, in each case, the Lien of the Indenture shall not be applicable thereto in accordance with the terms of Section 7.04 of the Indenture.

“Pass Through Certificates” means the pass through certificates issued by any Pass Through Trust (and any other pass through certificates for which such pass through certificates may be exchanged).

“Pass Through Documents” means each Pass Through Trust Agreement, the Note Purchase Agreement, each Escrow Agreement, each Deposit Agreement, the Intercreditor Agreement and each Liquidity Facility.

“Pass Through Trust” means each of the three separate grantor trusts that have been or will be created pursuant to the Pass Through Trust Agreements to facilitate certain of the transactions contemplated by the Operative Documents.

“Pass Through Trust Agreement” means each of the three separate Trust Supplements relating to the Pass Through Trusts, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Pass Through Trustee” means the trustee under each Pass Through Trust Agreement, together with any successor in interest and any successor or other trustee appointed as provided in such Pass Through Trust Agreement.

“Passenger Convenience Equipment” means components or systems installed on or affixed to the Airframe that are used to provide individual telecommunications services or entertainment services to passengers aboard the Aircraft.

“Past Due Rate” means the lesser of (a) with respect to (i) any payment made to a Noteholder under any Series of Equipment Notes, the Debt Rate then applicable to such Series plus 1% and (ii) any other payment made under any Operative Document to any other Person, the Debt Rate plus 1% (computed on the basis of a year of 360 days comprised of twelve 30-day months) and (b) the maximum rate permitted by applicable law.

“Paying Agent” means WTC, as paying agent under each Escrow Agreement, and any successor agent thereto.

“Payment Date” means, for any Equipment Note, each April 15 and October 15, commencing with April 15, 2018.

“Payment Default” means the occurrence of an event that would give rise to an Event of Default under Section 4.01(a) of the Indenture upon the giving of notice or the passing of time or both.

“Permitted Investments” means each of (a) direct obligations of the United States and agencies thereof; (b) obligations fully guaranteed by the United States; (c) certificates of deposit issued by, or bankers’ acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States or one of the states thereof having combined capital and surplus and retained earnings of at least \$100,000,000 and having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody’s (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (d) commercial paper of any holding company of a bank, trust company or national banking association described in clause (c); (e) commercial paper of companies having a Short-Term Rating assigned to such commercial paper by either Fitch or Moody’s (or, if neither such organization then rates such commercial paper, by any nationally recognized rating organization in the United States) equal to either of the two highest ratings assigned by such organization; (f) Dollar-denominated certificates of deposit issued by, or time deposits with, the European subsidiaries of (i) any bank, trust company or national banking association described in clause (c), or (ii) any other bank or financial institution described in clause (g), (h) or (j) below; (g) United States-issued Yankee certificates of deposit issued by, or bankers’ acceptances of, or commercial paper issued by, any bank having combined capital and surplus and retained earnings of at least \$100,000,000 and headquartered in Canada, Japan, the United Kingdom, France, Germany, Switzerland or The Netherlands and having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody’s (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (h) Dollar-denominated time deposits with any Canadian bank having a combined capital and surplus and retained earnings of at least \$100,000,000 and having a



Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (i) Canadian Treasury Bills fully hedged to Dollars; (j) repurchase agreements with any financial institution having combined capital and surplus and retained earnings of at least \$100,000,000 collateralized by transfer of possession of any of the obligations described in clauses (a) through (i) above; (k) bonds, notes or other obligations of any state of the United States, or any political subdivision of any state, or any agencies or other instrumentalities of any such state, including, but not limited to, industrial development bonds, pollution control revenue bonds, public power bonds, housing bonds, other revenue bonds or any general obligation bonds, that, at the time of their purchase, such obligations have a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States); (l) bonds or other debt instruments of any company, if such bonds or other debt instruments, at the time of their purchase, have a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States); (m) mortgage backed securities (i) guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association or having a Long-Term Rating of AAA, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States) or, if unrated, deemed to be of a comparable quality by the Loan Trustee and (ii) having an average life not to exceed one year as determined by standard industry pricing practices presently in effect; (n) asset-backed securities having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States) or, if unrated, deemed to be of a comparable quality by the Loan Trustee; and (o) such other investments approved in writing by the Loan Trustee; provided that the instruments described in the foregoing clauses shall have a maturity no later than the earliest date when such investments may be required for distribution. The bank acting as the Pass Through Trustee or the Loan Trustee is hereby authorized, in making or disposing of any investment described herein, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Pass Through Trustee or the Loan Trustee or for any third person or dealing as principal for its own account.

"Permitted Lessee" means any Person to whom the Company is permitted to lease the Airframe or any Engine pursuant to Section 7.02(a)(viii) or (ix) of the Indenture.

"Permitted Lien" has the meaning specified in Section 7.01 of the Indenture.

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

“Prospective International Interest” has the meaning ascribed to the defined term “prospective international interest” under the Cape Town Treaty.

“Purchase Agreement” means the Purchase Agreement as described in **Schedule I** to the Participation Agreement.

“Rating Agencies” has the meaning specified in the Intercreditor Agreement.

“Related Additional Series Equipment Note” means, with respect to any particular series of Additional Series Equipment Notes and as of any date, an “Additional Series Equipment Note,” as defined in each Related Indenture, having the same designation (*i.e.*, “Series C” or the like) as such Additional Series Equipment Notes, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement,” as such terms are defined in such Related Indenture.

“Related Equipment Note” means, as of any date, an “Equipment Note” as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Indemnatee Group” has the meaning specified in Section 4.02(b) of the Participation Agreement.

“Related Indenture” means each Operative Indenture (other than the Indenture).

“Related Indenture Bankruptcy Default” means any “Event of Default” under Section 4.01(f), (g), (h) or (i) of any Related Indenture, determined without giving effect to any applicable grace period.

“Related Indenture Event of Default” means any “Event of Default” under any Related Indenture.

“Related Indenture Indemnatee” means each Related Noteholder.

“Related Loan Trustee” means the “Loan Trustee” as defined in each Related Indenture.

“Related Make-Whole Amount” means the “Make-Whole Amount”, as defined in each Related Indenture.

“Related Noteholder” means a registered holder of a Related Equipment Note.

“Related Secured Obligations” means, as of any date, the outstanding principal amount of the Related Equipment Notes issued under each Related Indenture, the accrued and unpaid interest (including, to the extent permitted by applicable law, post-petition interest and interest on any overdue amounts) due thereon in accordance with such Related Indenture as of such date, the Related Make-Whole Amount, if any, with respect thereto due thereon in accordance with such Related Indenture as of such date, and any other amounts payable as of such date under the “Operative Documents” (as defined in each Related Indenture).

“Related Series A Equipment Note” means, as of any date, a “Series A Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Series AA Equipment Note” means, as of any date, a “Series AA Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Series B Equipment Note” means, as of any date, a “Series B Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Replacement Aircraft” means the Aircraft of which a Substitute Airframe or Replacement Airframe is part.

“Replacement Airframe” means a Boeing [737-800]<sup>1</sup> [737 MAX 8]<sup>2</sup> [787-9]<sup>3</sup> aircraft or a comparable or improved model of the Manufacturer (except (a) Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (b) items installed or incorporated in or attached to such airframe from time to time that are excluded from the definition of Parts by clauses (b), (c) and (d) thereof), that shall have been made subject to the Lien of the Indenture pursuant to Section 7.05 thereof, together with all Parts relating to such aircraft.

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- 1 To be inserted for Boeing 737-800 aircraft.
  - 2 To be inserted for Boeing 737 MAX 8 aircraft.
  - 3 To be inserted for Boeing 787-9 aircraft.

“Replacement Engine” means a [Engine Manufacturer and Model] engine (or an engine of the same or another manufacturer of a comparable or an improved model and suitable for installation and use on the Airframe with the other Engine (or any other Replacement Engine being substituted simultaneously therewith)) that shall have been made subject to the Lien of the Indenture pursuant to Section 7.04 or Section 7.05 thereof, together with all Parts relating to such engine, but excluding items installed or incorporated in or attached to any such engine from time to time that are excluded from the definition of Parts.

“Replacement Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Replacement Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Responsible Officer” means, with respect to the Company, its Chairman of the Board, its President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer, the Assistant Treasurer, the Secretary or any other management employee (a) whose power to take the action in question has been authorized, directly or indirectly, by the Board of Directors of the Company, (b) working directly under the supervision of its Chairman of the Board, its President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary and (c) whose responsibilities include the administration of the transactions and agreements contemplated by the Participation Agreement and the Indenture.

“Section 1110” means Section 1110 of the Bankruptcy Code.

“Secured Obligations” has the meaning specified in Section 2.06 of the Indenture.

“Securities Account” has the meaning specified in Section 3.07 of the Indenture.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Securities Intermediary” has the meaning specified in Section 3.07 of the Indenture.

“Series” means any series of Equipment Notes, including the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes or any Additional Series Equipment Notes.

“Series A” or “Series A Equipment Notes” means Equipment Notes issued and designated as “Series A Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series A Equipment Notes” and bearing interest at the Debt Rate for Series A Equipment Notes specified in **Schedule I** to the Indenture.

“Series AA” or “Series AA Equipment Notes” means Equipment Notes issued and designated as “Series AA Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series AA Equipment Notes” and bearing interest at the Debt Rate for Series AA Equipment Notes specified in **Schedule I** to the Indenture.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued and designated as “Series B Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in Schedule I to the Indenture under the heading “Series B Equipment Notes” and bearing interest at the Debt Rate for Series B Equipment Notes specified in Schedule I to the Indenture.

“Short-Term Rating” has the meaning specified in the Intercreditor Agreement.

“Specified Person” has the meaning specified in Section 7.06(a) of the Indenture.

“Subordination Agent” has the meaning specified in the introductory paragraph to the Participation Agreement.

“Substitute Airframe” means [a Boeing 737-800]<sup>4</sup> [a Boeing 737 MAX 8]<sup>5</sup> [a Boeing 787-9]<sup>6</sup> aircraft (except (a) Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (b) items installed or incorporated in or attached to such airframe from time to time that are excluded from the definition of Parts by clauses (b), (c) and (d) thereof), that shall have been made subject to the Lien of the Indenture pursuant to Section 7.04 thereof, together with all Parts relating to such aircraft.

<sup>4</sup> To be inserted for Boeing 737-800 aircraft.

<sup>5</sup> To be inserted for Boeing 737 MAX 8 aircraft.

<sup>6</sup> To be inserted for Boeing 787-9 aircraft.

“Tax” and “Taxes” mean all governmental fees (including, without limitation, license, filing and registration fees) and all taxes (including, without limitation, franchise, excise, stamp, value added, income, gross receipts, sales, use and property taxes), withholdings, assessments, levies, imposts, duties or charges, of any nature whatsoever, together with any related penalties, fines, additions to tax or interest thereon imposed, withheld, levied or assessed by any country, taxing authority or governmental subdivision thereof or therein or by any international authority, including any taxes imposed on any Person as a result of such Person being required to collect and pay over withholding taxes.

“Transportation Code” means that portion of Title 49 of the United States Code comprising those provisions formerly referred to as the Federal Aviation Act of 1958, as amended, or any subsequent legislation that amends, supplements or supersedes such provisions.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended from time to time.

“Trust Supplements” means (i) those agreements supplemental to the Basic Pass Through Trust Agreement referred to in **Schedule III** to the Participation Agreement as of the Closing Date and (ii) in the case of (x) any new Class A Certificates or Class B Certificates issued in connection with any subsequent repayment or redemption of any Series A Equipment Notes or Series B Equipment Notes, as the case may be, or (y) any Additional Series Pass Through Certificates, if issued, whether in connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of any Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates, (b) the issuance of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates representing fractional undivided interests in the Class A Certificates, Class B Certificates or Additional Series Pass Through Trust, as applicable, is authorized and (c) the terms of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates are established.

“UCC” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“United States” means the United States of America.

“Warranty Bill of Sale” means the warranty (as to title) bill of sale covering the Aircraft, executed by the Manufacturer in favor of the Company and specifically referring to each Engine, as well as the Airframe, constituting a part of the Aircraft.

“Warranty Rights” means the Warranty Rights as described in **Schedule I** to the Participation Agreement.

“WTC” has the meaning specified in the introductory paragraph to the Participation Agreement.

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Annex A  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**FORM OF INDENTURE**

[Attached.]

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC



INDENTURE AND SECURITY AGREEMENT

([Reg. No.])

Dated as of \_\_\_\_\_, 20\_\_ 1

between

AMERICAN AIRLINES, INC.,

and

WILMINGTON TRUST COMPANY,

as Loan Trustee

\_\_\_\_\_

\*

One [Aircraft Manufacturer and Model]  
(Generic Manufacturer and Model [Generic Manufacturer and Model]) Aircraft  
U.S. Registration No. [Reg. No.]

<sup>1</sup> To insert the relevant Closing Date.

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**INDENTURE AND SECURITY AGREEMENT**  
**([Reg. No.]**)

This INDENTURE AND SECURITY AGREEMENT ([Reg. No.]), dated as of \_\_\_\_\_, 20\_\_\_\_, is made by and between AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the "Company"), and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, except as expressly stated herein, but solely as Loan Trustee hereunder (together with its permitted successors hereunder, the "Loan Trustee").

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

WHEREAS, the parties desire by this Indenture (such term and other capitalized terms used herein without definition being defined as provided in Article I), among other things, to provide for (i) the issuance by the Company of the Equipment Notes specified on **Schedule I** hereto and Additional Series and (ii) the assignment, mortgage and pledge by the Company to the Loan Trustee, as part of the Collateral hereunder, among other things, of all of the Company's estate, right, title and interest in and to the Aircraft, as security for, among other things, the Company's obligations to the Loan Trustee, for the equal and proportionate benefit and security of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, subject to Section 2.13 and Article III;

WHEREAS, all things have been done to make the Equipment Notes of the Series listed on **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such Schedule I may be amended in connection with such issuance), when executed by the Company and authenticated and delivered by the Loan Trustee hereunder, the valid, binding and enforceable obligations of the Company; and

WHEREAS, all things necessary to make this Indenture a legal, valid and binding obligation of the Company for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have occurred;

**GRANTING CLAUSE**

NOW, THEREFORE, (x) to secure (i) the prompt and complete payment (whether at stated maturity, by acceleration or otherwise) of principal of, interest on (including interest on any overdue amounts), and Make-Whole Amount, if any, with respect to, and all other amounts due under, the Equipment Notes, (ii) all other amounts

<sup>2</sup> To insert the relevant Closing Date.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

payable by the Company under the Operative Documents and (iii) the performance and observance by the Company of all the agreements and covenants to be performed or observed by the Company for the benefit of the Noteholders and the Indenture Indemnitees contained in the Operative Documents, and (y) to secure the Related Secured Obligations, and in consideration of the premises and of the covenants contained in the Operative Documents and the Related Indentures, and for other good and valuable consideration given by the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees to the Company at or before the Closing Date, the receipt and adequacy of which are hereby acknowledged, the Company does hereby grant, bargain, sell, convey, transfer, mortgage, assign, pledge and confirm unto the Loan Trustee and its successors in trust and permitted assigns, for the security and benefit of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, a first priority security interest in, and mortgage lien on, all estate, right, title and interest of the Company in, to and under, all and singular, the following described properties, rights, interests and privileges, whether now owned or hereafter acquired (which, collectively, together with all property hereafter specifically subject to the Lien of this Indenture by the terms hereof or any supplement hereto, are included within, and are referred to as, the “Collateral”):

(1) the Aircraft, including the Airframe and the Engines, whether or not any such Engine may from time to time be installed on the Airframe or any other airframe or any other aircraft, and any and all Parts relating thereto, and, to the extent provided herein, all substitutions and replacements of, and additions, improvements, accessions and accumulations to, the Aircraft, including the Airframe, the Engines and any and all Parts (in each case other than any substitutions, replacements, additions, improvements, accessions and accumulations that constitute items excluded from the definition of Parts by clauses (b), (c) and (d) thereof) relating thereto (such Airframe and Engines as more particularly described in the Indenture Supplement executed and delivered with respect to the Aircraft on the Closing Date or with respect to any substitutions or replacements therefor), and together with all flight records, logs, manuals, maintenance data and inspection, modification and overhaul records at any time required to be maintained with respect to the Aircraft in accordance with the rules and regulations of the FAA if the Aircraft is registered under the laws of the United States or the rules and regulations of the government of the country of registry if the Aircraft is registered under the laws of a jurisdiction other than the United States;

(2) the Warranty Rights, together with all rights, powers, privileges, options and other benefits of the Company under the same;

(3) all requisition proceeds with respect to the Aircraft, the Airframe, any Engine or any Part thereof, and all insurance proceeds with respect to the Aircraft, the Airframe, any Engine or any Part thereof, but excluding all proceeds of, and rights under, any insurance maintained by the Company and not required, or in excess of that required, under Section 7.06(b);

(4) all moneys and securities held by the Loan Trustee pursuant to subclause (xi) of clause "third" of Section 3.03, all rents, revenues and other proceeds collected by the Loan Trustee pursuant to Section 4.02(a), all moneys and securities from time to time paid or deposited or required to be paid or deposited to or with the Loan Trustee by or for the account of the Company pursuant to any term of any Operative Document and held or required to be held by the Loan Trustee hereunder or thereunder, including the Securities Account and all monies and securities deposited into the Securities Account; and

(5) all proceeds of the foregoing;

PROVIDED, HOWEVER, that notwithstanding any of the foregoing provisions, so long as no Event of Default shall have occurred and be continuing, the Company shall have the right, to the exclusion of the Loan Trustee, (i) to quiet enjoyment of the Aircraft, the Airframe, the Parts and the Engines, and to possess, use, retain and control the Aircraft, the Airframe, the Parts and the Engines and all revenues, income and profits derived therefrom and (ii) with respect to the Warranty Rights, to exercise in the Company's name all rights and powers of the Buyer (as defined in the Purchase Agreement) under the Warranty Rights and to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity or other obligation under the Warranty Rights; provided, further, that notwithstanding the occurrence and continuation of an Event of Default, the Loan Trustee shall not enter into any amendment or modification of the Purchase Agreement that would alter the rights, benefits or obligations of the Company thereunder;

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Loan Trustee, and its successors and permitted assigns, in trust for the equal and proportionate benefit and security of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, except as otherwise provided in this Indenture, including Section 2.13 and Article III, without any priority of any one Equipment Note over any other, or any Related Equipment Note over any other, by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and in all cases and as to all property specified in paragraphs (1) through (5) inclusive above, subject to the terms and provisions set forth in this Indenture.

It is expressly agreed that notwithstanding anything herein to the contrary, the Company shall remain liable under the Purchase Agreement to perform all of its obligations thereunder, and, except to the extent expressly provided in any Operative Document, none of any Noteholder, the Loan Trustee, any other Indenture Indemnitee or any Related Indenture Indemnitee shall be required or obligated in any manner to perform or fulfill any obligations of the Company under or pursuant to any Operative Document, or to have any obligation or liability under the Purchase Agreement by reason of or arising out of the assignment hereunder, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim or take any action to collect or enforce the payment of any amount that may have been assigned to it or to which it may be entitled at any time or times.

Notwithstanding anything herein to the contrary (but without in any way releasing the Company from any of its duties or obligations under the Purchase Agreement), the Noteholders, the Loan Trustee, the other Indenture Indemnitees and the Related Indenture Indemnitees confirm for the benefit of the Manufacturer that in exercising any rights under the Warranty Rights, or in making any claim with respect to the Aircraft or other goods and services delivered or to be delivered pursuant to the Purchase Agreement, the terms and conditions of the Purchase Agreement relating to the Warranty Rights, including, without limitation, the warranty disclaimer provisions for the benefit of the Manufacturer, shall apply to and be binding upon the Noteholders, the Loan Trustee, the other Indenture Indemnitees and the Related Indenture Indemnitees to the same extent as the Company. The Company hereby directs the Manufacturer, so long as an Event of Default shall have occurred and be continuing, to pay all amounts, if any, payable to the Company pursuant to the Warranty Rights directly to the Loan Trustee to be held and applied as provided herein. Nothing contained herein shall subject the Manufacturer to any liability to which it would not otherwise be subject under the Purchase Agreement or modify in any respect the contract rights of the Manufacturer thereunder except as provided in the Manufacturer's Consent.

Subject to the terms and conditions hereof, the Company does hereby irrevocably constitute the Loan Trustee the true and lawful attorney of the Company (which appointment is coupled with an interest) with full power (in the name of the Company or otherwise) to ask for, require, demand and receive any and all monies and claims for monies (in each case including insurance and requisition proceeds) due and to become due to the Company under or arising out of the Purchase Agreement (to the extent assigned hereby), and all other property which now or hereafter constitutes part of the Collateral, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Loan Trustee may deem to be necessary or advisable in the premises; provided that the Loan Trustee shall not exercise any such rights except during the continuance of an Event of Default. The Company agrees that, promptly upon receipt thereof, to the extent required by the Operative Documents, it will transfer to the Loan Trustee any and all monies from time to time received by the Company constituting part of the Collateral, for distribution by the Loan Trustee pursuant to this Indenture.



The Company does hereby warrant and represent that it has not sold, assigned or pledged, and hereby covenants and agrees that it will not sell, assign or pledge, so long as this Indenture shall remain in effect and the Lien hereof shall not have been released pursuant to the provisions hereof, any of its estate, right, title or interest hereby assigned, to any Person other than the Loan Trustee, except as otherwise provided in or permitted by any Operative Document.

The Company agrees that at any time and from time to time, upon the written request of the Loan Trustee, the Company shall promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Loan Trustee may reasonably deem necessary to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby or to obtain for the Loan Trustee the full benefit of the assignment hereunder and of the rights and powers herein granted; provided that any instrument or other document so executed by the Company will not expand any obligations or limit any rights of the Company in respect of the transactions contemplated by the Operative Documents.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01. Definitions. For all purposes of this Indenture, unless the context otherwise requires, capitalized terms used but not defined herein have the respective meanings set forth or incorporated by reference in Annex A.

Section 1.02. Other Definitional Provisions. (a) The definitions stated herein and in Annex A apply equally to both the singular and the plural forms of the terms defined.

(b) All references in this Indenture to designated "Articles", "Sections", "Subsections", "Schedules", "Exhibits", "Annexes" and other subdivisions are to the designated Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision of this Indenture, unless otherwise specifically stated.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision.

(d) Unless the context otherwise, requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(e) All references in this Indenture to a “government” are to such government and any instrumentality or agency thereof.

(f) All references in this Indenture to a Person shall include successors and permitted assigns of such Person.

## ARTICLE II

### THE EQUIPMENT NOTES

Section 2.01. Form of Equipment Notes. The Equipment Notes shall be substantially in the form set forth below:

THIS EQUIPMENT NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR PURSUANT TO THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. ACCORDINGLY, THIS EQUIPMENT NOTE MAY NOT BE OFFERED FOR SALE OR SOLD UNLESS EITHER REGISTERED UNDER THE ACT AND SUCH APPLICABLE STATE OR OTHER LAWS OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. IN ADDITION, THIS EQUIPMENT NOTE IS SUBJECT TO RESTRICTIONS ON TRANSFER PURSUANT TO THE PARTICIPATION AGREEMENT REFERRED TO HEREIN.

AMERICAN AIRLINES, INC.  
SERIES 2017-2[ ]-[REG.NO.] EQUIPMENT NOTE DUE , 20  
ISSUED IN CONNECTION WITH THE BOEING MODEL [MODEL]  
(GENERIC MODEL [GENERIC MODEL]) AIRCRAFT  
BEARING UNITED STATES REGISTRATION NUMBER [REG. NO.]

No.  
DEBT RATE  
[ ]%

Date: [ , ]

\$  
MATURITY DATE  
, 20

AMERICAN AIRLINES, INC. (together with its successors and permitted assigns, the "Company") hereby promises to pay to \_\_\_\_\_, or the registered assignee thereof, the principal amount of \_\_\_\_\_ Dollars (\$) [on \_\_\_\_\_]<sup>3</sup> [in installments on the Payment Dates set forth in Schedule I hereto, each such installment to be in an amount computed by multiplying the original principal amount of this Equipment Note by the percentage set forth in Schedule I hereto opposite the Payment Date on which such installment is due,]<sup>4</sup> and to pay, on each Payment Date, interest in arrears on the principal amount remaining unpaid from time to time from the date hereof, or from the most recent date to which interest hereon has been paid or duly provided for, until paid in full at a rate per annum (calculated on the basis of a year of 360 days comprised of twelve 30-day months) equal to the Debt Rate shown above. [Notwithstanding the foregoing, the final payment made on this Equipment Note shall be in an amount sufficient to discharge in full the unpaid principal amount and all accrued and unpaid interest on, and any other amounts due under, this Equipment Note.]<sup>5</sup> Notwithstanding anything to the contrary contained herein, if any date on which a payment under this Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date, and if payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment from and after such scheduled date.

For purposes hereof, the term "Indenture" means the Indenture and Security Agreement ([Reg. No.]), dated as of \_\_\_\_\_, 20\_\_\_\_, between the Company and Wilmington Trust Company, as Loan Trustee (the "Loan Trustee"), as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms. All capitalized terms used in this Equipment Note and not defined herein, unless the context otherwise requires, shall have the respective meanings set forth or incorporated by reference, and shall be construed and interpreted in the manner described, in the Indenture.

This Equipment Note shall bear interest, payable on demand, at the Past Due Rate (and not the Debt Rate) (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any principal amount and (to the extent permitted by applicable law) Make-Whole Amount, if any, interest and any other amounts payable

<sup>3</sup> To be inserted in non-installment Equipment Notes.  
<sup>4</sup> To be inserted in installment Equipment Notes.  
<sup>5</sup> To be inserted in installment Equipment Notes.

hereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts shall be overdue if not paid in the manner provided herein or in the Indenture when due (whether at stated maturity, by acceleration or otherwise).

There shall be maintained an Equipment Note Register for the purpose of registering transfers and exchanges of Equipment Notes at the Corporate Trust Office of the Loan Trustee, or at the office of any successor trustee, in the manner provided in Section 2.07 of the Indenture.

The principal amount and interest and other amounts due hereunder shall be payable in Dollars in immediately available funds at the Corporate Trust Office of the Loan Trustee, or as otherwise provided in the Indenture. The Company shall not have any responsibility for the distribution of any such payment to the Noteholder of this Equipment Note. Each such payment shall be made on the date such payment is due and without any presentment or surrender of this Equipment Note, except that in the case of any final payment with respect to this Equipment Note, this Equipment Note shall be surrendered to the Loan Trustee for cancellation.

The holder hereof, by its acceptance of this Equipment Note, agrees that, except as provided in the Indenture, including the subordination provisions referred to below, each payment of an installment of principal amount, interest and Make-Whole Amount, if any, received by it hereunder shall be applied: *first*, to the payment of accrued interest on this Equipment Note (as well as any interest on (i) any overdue principal amount, and (ii) to the extent permitted by law, any overdue Make-Whole Amount, if any, any overdue interest and any other overdue amounts hereunder) to the date of such payment; *second*, to the payment of Make-Whole Amount, if any, with respect to this Equipment Note; *third*, to the payment of the principal amount of this Equipment Note (or portion thereof) then due hereunder, if any; and *fourth*, the balance, if any, remaining thereafter to the payment of installments of the principal amount of this Equipment Note (or portion thereof) remaining unpaid in the inverse order of their maturity.

This Equipment Note is one of the Equipment Notes referred to in the Indenture which have been or are to be issued by the Company pursuant to the terms of the Indenture. The Collateral is held by the Loan Trustee as security, in part, for the Equipment Notes. The provisions of this Equipment Note are subject to the Indenture, the Related Indentures, the Participation Agreement, the other Operative Documents and the Pass Through Documents. Reference is hereby made to the Indenture, the Related Indentures, the Participation Agreement, the other Operative Documents and the Pass Through Documents for a complete statement of the rights and obligations of the holder of, and the nature and extent of the security for, this Equipment Note (including as a "Related Equipment Note" under each Related Indenture) and the rights and obligations

of the holders of, and the nature and extent of the security for, any other Equipment Notes executed and delivered under the Indenture, to all of which terms and conditions in the Indenture, the Related Indentures, the Participation Agreement, the other Operative Documents and the Pass Through Documents each holder hereof agrees by its acceptance of this Equipment Note.

As provided in the Indenture and subject to certain limitations therein set forth, this Equipment Note is exchangeable for an equal aggregate principal amount of Equipment Notes of the same Series of different authorized denominations, as requested by the holder surrendering the same. Prior to the due presentment for registration of transfer of this Equipment Note, the Company and the Loan Trustee shall deem and treat the Person in whose name this Equipment Note is registered on the Equipment Note Register as the absolute owner and holder hereof for the purpose of receiving all amounts payable with respect to this Equipment Note and for all purposes, and neither the Company nor the Loan Trustee shall be affected by notice to the contrary.

This Equipment Note is subject to redemption as provided in Section 2.10, Section 2.11 and Section 2.12 of the Indenture but not otherwise. In addition, this Equipment Note may be accelerated as provided in Section 4.02 of the Indenture.

This Equipment Note is subject to certain restrictions set forth in Section 4.01(a)(ii) and Section 4.01(a)(iii) of the Intercreditor Agreement, as further specified in Section 2.07 of the Indenture, to all of which terms and conditions in the Intercreditor Agreement each holder hereof agrees by its acceptance of this Equipment Note.

The holder hereof, by its acceptance of this Equipment Note, agrees that no payment or distribution shall be made on or in respect of the Secured Obligations (as defined in the Indenture) or the Secured Obligations (as defined in any Related Indenture) owed to such holder, including, without limitation, any payment or distribution of cash, property or securities after the occurrence of any of the events referred to in Section 4.01(f) of the Indenture or after the commencement of any proceedings of the type referred to in Section 4.01(g), Section 4.01(h) or Section 4.01(i) of the Indenture, except, in each case, as expressly provided in Article III of the Indenture or Article III of the applicable Related Indenture, as appropriate.

The indebtedness evidenced by this Equipment Note is[,]<sup>6</sup> [(i) to the extent and in the manner provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of [Series AA Equipment

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<sup>6</sup> To be inserted in the case of a Series AA Equipment Note.

Notes]<sup>7</sup> [Series AA Equipment Notes and Series A Equipment Notes]<sup>8</sup> [Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes]<sup>9</sup>, and certain other Secured Obligations, and (ii)]<sup>10</sup> to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and this Equipment Note is issued subject to such provisions. The Noteholder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, on such Noteholder’s behalf to take any action necessary or appropriate to effectuate the subordination as provided in this Indenture or the applicable Related Indenture and (c) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, as such Noteholder’s attorney-in-fact for such purpose.

Without limiting the foregoing, the Noteholder of this Equipment Note, by accepting the same, agrees that if such Noteholder, in its capacity as a Noteholder, shall receive any payment or distribution on any Secured Obligation in respect of this Equipment Note that it is not entitled to receive under Section 2.13 or Article III of the Indenture, it shall hold any amount so received in trust for the Loan Trustee and forthwith turn over such amount to the Loan Trustee in the form received to be applied as provided in Article III of the Indenture.

Unless the certificate of authentication hereon has been executed by or on behalf of the Loan Trustee by manual signature, this Equipment Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

**THIS EQUIPMENT NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

<sup>7</sup> To be inserted in the case of a Series A Equipment Note.

<sup>8</sup> To be inserted in the case of a Series B Equipment Note.

<sup>9</sup> To be inserted in the case of an Additional Series Equipment Note.

<sup>10</sup> To be inserted in the case of a Series A Equipment Note, a Series B Equipment Note or an Additional Series Equipment Note.

IN WITNESS WHEREOF, the Company has caused this Equipment Note to be executed in its corporate name by its officer thereunto duly authorized on the date hereof.

AMERICAN AIRLINES, INC.

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

**LOAN TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Equipment Notes referred to in the within-mentioned Indenture.

WILMINGTON TRUST COMPANY,

not in its individual capacity but solely as Loan Trustee

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

Name:

Title:

SCHEDULE I<sup>11</sup>

EQUIPMENT NOTE AMORTIZATION

<u>Payment Date</u>	<u>Percentage of Original Principal Amount to be Paid</u>
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[SEE "EQUIPMENT NOTES AMORTIZATION" ON SCHEDULE I TO

THIS INDENTURE]

\* \* \*

Section 2.02. Issuance and Terms of Equipment Notes. The Equipment Notes shall be dated the date of issuance thereof, shall be issued in (a) separate Series consisting of Series AA Equipment Notes, Series A Equipment Notes, Series B Equipment Notes and Additional Series Equipment Notes (if issued) (if more than one series of Additional Series Equipment Notes are so issued whether at the same or different times, each such

<sup>11</sup> To be inserted in installment Equipment Notes.



series shall have a different designation such as, for example, "Series C" and "Series D") and (b) the maturities and original principal amounts and shall bear interest at the applicable Debt Rates specified in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such Schedule I may be amended in connection with such issuance). On the date of original issuance thereof, each Series AA Equipment Note, Series A Equipment Note, Series B Equipment Note and Additional Series Equipment Note (if issued) shall be issued to the Subordination Agent on behalf of each of the Pass Through Trustees for the applicable Pass Through Trust created under the Pass Through Trust Agreements referred to in **Schedule II**. Subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(d) of the Intercreditor Agreement, the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time. In addition, if all of the Series A Equipment Notes, Series B Equipment Notes or any Series of Additional Equipment Notes (in each case, whether issued on or after the Closing Date) shall have been redeemed pursuant to Section 2.11(b) or repaid in full, the Company shall, subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) of the Intercreditor Agreement, have the option to issue new Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, the redeemed or repaid Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes. Without limitation of the foregoing, new Series A Equipment Notes, new Series B Equipment Notes and, if any Additional Series Equipment Notes shall have been issued hereunder, new Additional Series Equipment Notes may be issued pursuant to the provisions of Section 2.11(b). The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000.

Each Equipment Note shall bear interest at the Debt Rate specified for such Series calculated on the basis of a year of 360 days comprised of twelve 30-day months, payable in arrears on each Payment Date on the unpaid principal amount thereof from time to time outstanding from the most recent Payment Date to which interest has been paid or duly provided for (or, if no interest has been so paid or provided for, from the date of issuance of such Equipment Note) until such principal amount is paid in full, as further provided in the form of Equipment Note set forth in Section 2.01. The principal amount of each Series AA Equipment Note, each Series A Equipment Note, each Series B Equipment Note and each Additional Series Equipment Note (if issued) shall be payable in installments or in a single payment on the Payment Dates set forth in Schedule I to such Equipment Note, each such installment, if any, to be in an amount computed by

multiplying the original principal amount of such Equipment Note by the corresponding percentage set forth in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance) applicable to such Series, the applicable portion of which shall be attached as Schedule I to such Equipment Note, opposite the Payment Date on which such installment is due. Each Additional Series Equipment Note, if issued, shall be payable in installments or in a single payment as set forth in an amendment to this Indenture, and if payable in installments, such installments shall be calculated as set forth in the preceding sentence. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid principal amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Past Due Rate (and not at the Debt Rate) (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any principal amount and (to the extent permitted by applicable law) Make-Whole Amount, if any, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts shall be overdue under an Equipment Note if not paid in the manner provided therein or in this Indenture when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment hereunder or under any Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date, and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment from and after such scheduled date.

The Equipment Notes shall be executed on behalf of the Company by the manual or facsimile signature of one of its authorized officers. Equipment Notes bearing the signatures of individuals who were at the time of execution the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Equipment Notes or did not hold such offices at the respective dates of such Equipment Notes. No Equipment Note shall be secured by or entitled to any benefit under this Indenture or be valid or obligatory for any purposes unless there appears on such Equipment Note a certificate of authentication in the form provided herein executed by the Loan Trustee by the manual signature of one of its authorized officers, and such certificate upon any Equipment Notes shall be conclusive evidence, and the only evidence, that such Equipment Note has been duly authenticated and delivered hereunder.

Section 2.03. Method of Payment. The principal amount of, interest on, Make-Whole Amount, if any, and, except to the extent expressly provided herein, all other amounts due under each Equipment Note or otherwise payable hereunder shall be payable by the Company in Dollars by wire transfer of immediately available funds not later than 10:00 a.m. (New York City time) on the due date of payment to the Loan Trustee at the Corporate Trust Office for distribution among the Noteholders in the manner provided herein, and payment of such amount by the Company to the Loan Trustee shall be deemed to satisfy the Company's obligation to make such payment. The Company shall not have any responsibility for the distribution of such payment to any Noteholder. Notwithstanding the foregoing or any provision in any Equipment Note to the contrary, the Loan Trustee will use reasonable efforts to pay or cause to be paid, if so directed in writing by any Noteholder (with a copy to the Company), all amounts paid by the Company hereunder and under such Noteholder's Equipment Note or Equipment Notes to such Noteholder or a nominee therefor (including all amounts distributed pursuant to Article III) by transferring, or causing to be transferred, by wire transfer of immediately available funds in Dollars, prior to 12:00 noon (New York City time) on the due date of payment, to an account maintained by such Noteholder with a bank located in the continental United States the amount to be distributed to such Noteholder, for credit to the account of such Noteholder maintained at such bank; provided that, in the event the Equipment Notes are not held by the Subordination Agent on behalf of the Pass Through Trustees, the Loan Trustee shall, unless instructed by the Company to use another method, pay such amounts by check mailed to the Noteholder's address as it appears on the Equipment Note Register. If, after its receipt of funds at the place and prior to the time specified above in the immediately preceding sentence, the Loan Trustee shall fail (other than as a result of a failure of the Noteholder to provide it with wire transfer instructions) to make any such payment required to be paid by wire transfer as provided in the immediately preceding sentence on the Business Day it receives such funds, the Loan Trustee, in its individual capacity and not as trustee, agrees to compensate such Noteholders for loss of use of funds at the Federal Funds Rate until such payment is made and the Loan Trustee shall be entitled to any interest earned on such funds until such payment is made. Any payment made hereunder shall be made without any presentment or surrender of any Equipment Note, except that, in the case of the final payment in respect of any Equipment Note, such Equipment Note shall be surrendered to the Loan Trustee for cancellation. Notwithstanding any other provision of this Indenture to the contrary, the Loan Trustee shall not be required to make, or cause to be made, wire transfers as aforesaid prior to the first Business Day on which it is practicable for the Loan Trustee to do so in view of the time of day when the funds to be so transferred were received by it if such funds were received after 1:00 p.m. (New York City time) at the place of payment, in which case the Loan Trustee shall make such required payment on the next succeeding Business Day. So long as any signatory to the Participation Agreement or nominee thereof shall be a registered Noteholder, all payments to it shall be made to the account of such Noteholder specified in Schedule I to the Participation Agreement, or otherwise in the manner provided in or pursuant to the Participation Agreement, unless it shall have specified some other account or manner of payment by notice to the Loan Trustee consistent with this Section 2.03.

Section 2.04. Withholding Taxes. The Loan Trustee shall exclude and withhold at the appropriate rate from each payment of principal amount of, interest on, Make-Whole Amount, if any, and other amounts due hereunder or under each Equipment Note (which exclusion and withholding shall constitute payment of such amounts payable hereunder or in respect of such Equipment Notes, as applicable) any and all withholding taxes applicable thereto as required by law. The Loan Trustee agrees to act as such withholding agent and, in connection therewith, whenever any present or future taxes or similar charges are required to be withheld with respect to any amounts payable hereunder or in respect of the Equipment Notes, to withhold such amounts (which withholding shall constitute payment of such amounts payable hereunder or in respect of such Equipment Notes, as applicable) and timely pay the same to the appropriate authority in the name of and on behalf of the Noteholders, that it will file any necessary withholding tax returns or statements when due, and that as promptly as possible after the payment thereof it will deliver to each Noteholder (with a copy to the Company) appropriate documentation showing the payment thereof, together with such additional documentary evidence as any such Noteholder may reasonably request from time to time. The Loan Trustee agrees to file any other information reports as it may be required to file under United States law.

Section 2.05. Application of Payments. Subject always to Section 2.13 and except as otherwise provided in Article III, in the case of each Equipment Note, each payment of an installment of principal amount, Make-Whole Amount, if any, and interest paid thereon shall be applied:

*first*, to the payment of accrued interest on such Equipment Note (as well as any interest on (i) any overdue principal amount, and (ii) to the extent permitted by applicable law, any overdue Make-Whole Amount, if any, any overdue interest and any other overdue amounts thereunder) to the date of such payment;

*second*, to the payment of Make-Whole Amount, if any, with respect to such Equipment Note;

*third*, to the payment of the principal amount of such Equipment Note (or portion thereof) then due thereunder, if any; and

*fourth*, the balance, if any, remaining thereafter to the payment of installments of the principal amount of such Equipment Note (or portion thereof) remaining unpaid in the inverse order of their maturity.

Section 2.06. Termination of Interest in Collateral. No Noteholder or Indenture Indemnitee shall, as such, have any further interest in, or other right with respect to, the Collateral when and if the principal amount of, Make-Whole Amount, if any, and interest (including, to the extent permitted by applicable law, post-petition interest and interest on any overdue amounts) due on and all other amounts due under all Equipment Notes held by such Noteholder and all other sums then due and payable to such Noteholder or Indenture Indemnitee, as the case may be, hereunder (including, without limitation, under Section 2.14) and under the Participation Agreement by the Company (the “Secured Obligations”) have been paid in full.

Subject to Section 10.01 hereof, no Related Indenture Indemnitee shall, as such, have any further interest in, or other right with respect to, the Collateral when and if all Related Secured Obligations have been paid in full.

Section 2.07. Registration, Transfer and Exchange of Equipment Notes. The Loan Trustee shall keep a register or registers (the “Equipment Note Register”) in which the Loan Trustee shall provide for the registration of Equipment Notes and the registration of transfers of Equipment Notes. No such transfer shall be given effect unless and until registration hereunder shall have occurred. The Equipment Note Register shall be kept at the Corporate Trust Office of the Loan Trustee. The Loan Trustee is hereby appointed “Equipment Note Registrar” for the purpose of registering Equipment Notes and transfers of Equipment Notes as herein provided. A holder of any Equipment Note intending to exchange or transfer such Equipment Note shall surrender such Equipment Note to the Loan Trustee at the Corporate Trust Office, together with a written request from the registered holder thereof for the issuance of a new Equipment Note of the same Series, specifying, in the case of a surrender for transfer, the name and address of the new holder or holders. Upon surrender for registration of transfer of any Equipment Note and subject to satisfaction of Section 2.09, the Company shall execute, and the Loan Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Equipment Notes of an equal aggregate principal amount and of the same Series. At the option of the Noteholder, Equipment Notes may be exchanged for other Equipment Notes of the same Series of any authorized denominations of an equal aggregate principal amount, upon surrender of the Equipment Notes to be exchanged to the Loan Trustee at the Corporate Trust Office. Whenever any Equipment Notes are so surrendered for exchange, the Company shall execute, and the Loan Trustee shall authenticate and deliver, the Equipment Notes which the Noteholder making the exchange is entitled to receive. All Equipment Notes issued upon any registration of transfer or exchange of Equipment Notes (whether under this Section 2.07 or under Section 2.08 or otherwise under this Indenture) shall be the valid obligations of the Company evidencing the same respective obligations, and entitled to the same security and benefits under this Indenture, as the Equipment Notes surrendered upon such registration of transfer or exchange. Every Equipment Note presented or surrendered for

registration of transfer shall (if so required by the Company or the Loan Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Loan Trustee, duly executed by the Noteholder or such Noteholder's attorney duly authorized in writing, and the Company and the Loan Trustee shall require evidence satisfactory to it as to the compliance of any such transfer with the Securities Act and the securities laws of any applicable state or jurisdiction. The Loan Trustee shall make a notation on each new Equipment Note of the amount of all payments of principal amount previously made on the old Equipment Note or Equipment Notes with respect to which such new Equipment Note is issued and the date to which interest on such old Equipment Note or Equipment Notes has been paid. Principal, interest and all other amounts shall be deemed to have been paid on such new Equipment Note to the date on which such amounts shall have been paid on such old Equipment Note. The Company shall not be required to exchange any surrendered Equipment Notes as provided above (a) during the ten-day period preceding the due date of any payment on such Equipment Note or (b) that has been called for redemption. The Company and the Loan Trustee shall in all cases deem and treat the Person in whose name any Equipment Note shall have been issued and registered on the Equipment Note Register as the absolute owner and the Noteholder of such Equipment Note for the purpose of receiving payment of all amounts payable with respect to such Equipment Note and for all other purposes, and neither the Company nor the Loan Trustee shall be affected by any notice to the contrary. The Loan Trustee will promptly notify the Company of each registration of a transfer of an Equipment Note. Any such transferee of an Equipment Note, by its acceptance of an Equipment Note, agrees to the provisions of the Indenture, the Related Indentures, the Participation Agreement, the other Operative Documents and the Pass Through Documents applicable to the Noteholders or, in the case of each Related Indenture, Related Noteholders, and, without limiting the generality of the foregoing, any such transferee of an Equipment Note, by its acceptance of an Equipment Note: (i) agrees to the applicable provisions of Section 6.01, Section 7.10 and Section 7.11 of the Participation Agreement, and shall be deemed to have represented, warranted and covenanted to the parties to the Participation Agreement as to the matters represented, warranted and covenanted by the Noteholders, including the Pass Through Trustees, in the Participation Agreement and (ii) agrees to the restrictions set forth in Section 4.01(a)(ii) and Section 4.01(a)(iii) of the Intercreditor Agreement, and shall be deemed to have covenanted to the parties to the Intercreditor Agreement not to give any direction to, or otherwise authorize, the Loan Trustee to take any action that would violate Section 4.01(a)(ii) or Section 4.01(a)(iii) of the Intercreditor Agreement. Subject to compliance by the Noteholder and its transferee (if any) of the requirements set forth in this Section 2.07 and in Section 2.09, the Loan Trustee and the Company shall use all reasonable efforts to issue new Equipment Notes upon transfer or exchange within ten Business Days of the date an Equipment Note is surrendered for transfer or exchange.

Section 2.08. Mutilated, Destroyed, Lost or Stolen Equipment Notes. If any Equipment Note becomes mutilated, destroyed, lost or stolen, the Company shall, upon the written request of the holder of such Equipment Note and subject to satisfaction of this Section 2.08 and of Section 2.09, execute and the Loan Trustee shall authenticate and deliver in replacement thereof a new Equipment Note of the same Series, payable in the same principal amount, dated the same date and captioned as issued in connection with the Aircraft. If the Equipment Note being replaced has become mutilated, such Equipment Note shall be surrendered to the Loan Trustee, and a photocopy thereof shall be furnished to the Company. If the Equipment Note being replaced has been destroyed, lost or stolen, the holder of such Equipment Note shall furnish to the Company and the Loan Trustee such security or indemnity as may be required by them to save the Company and the Loan Trustee harmless and evidence satisfactory to the Company and the Loan Trustee of the destruction, loss or theft of such Equipment Note and of the ownership thereof.

Section 2.09. Payment of Expenses on Transfer; Cancellation. (a) No service charge shall be made to a Noteholder for any registration of transfer or exchange of Equipment Notes, but the Loan Trustee, as Equipment Note Registrar, may require payment of a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Equipment Notes.

(b) The Loan Trustee shall cancel all Equipment Notes surrendered for replacement, redemption, transfer, exchange, payment or cancellation, shall keep a copy of such cancelled Equipment Notes, and shall send the original canceled Equipment Notes marked "cancelled" to the Company.

Section 2.10. Mandatory Redemption of Equipment Notes. The Company shall redeem the Equipment Notes in whole in connection with an Event of Loss in respect of the Airframe or the Airframe and the Engines installed thereon (unless the Company shall have performed the option set forth in Section 7.05(a)(i) with respect thereto) on or before the Loss Payment Date at a redemption price equal to 100% of the unpaid principal amount thereof, together with all accrued and unpaid interest thereon to (but excluding) the date of redemption, but without any Make-Whole Amount, and all other Secured Obligations owed or then due and payable to the Noteholders.

Section 2.11. Voluntary Redemption of Equipment Notes. (a) Except as provided in Section 2.11(b), all, but not less than all, of the Equipment Notes may be redeemed by the Company at any time upon at least 15 days' revocable prior written notice to the Loan Trustee and the Noteholders, and such Equipment Notes shall be redeemed in whole at a redemption price equal to 100% of the unpaid principal amount thereof, together with accrued and unpaid interest thereon to (but excluding) the date of redemption and all other Secured Obligations owed or then due and payable to the Noteholders, plus Make-Whole Amount, if any; provided that no redemption shall be permitted under this Section 2.11(a) unless, simultaneously with such redemption, the Related Equipment Notes shall also be redeemed.

(b) All of the Series A Equipment Notes, all of the Series B Equipment Notes or all of any series of Additional Series Equipment Notes (or any combination of the foregoing) may be redeemed by the Company upon at least 15 days' revocable prior written notice to the Loan Trustee and the Noteholders of each Series to be redeemed, and such Series of Equipment Notes being redeemed pursuant to this Section 2.11(b) shall be redeemed in whole at a redemption price equal to 100% of the unpaid principal amount thereof, together with accrued and unpaid interest thereon to (but excluding) the date of redemption and all other Secured Obligations owed or then due and payable to the Noteholders of such Series, plus Make-Whole Amount, if any; provided that:

(i) no redemption shall be permitted under this Section 2.11(b) unless, simultaneously with such redemption, the Related Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), the Related Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or the Related Additional Series Equipment Notes in respect of the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of any series of Additional Series Equipment Notes), as the case may be, shall also be redeemed; and

(ii) if, simultaneously with such redemption, new Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), new Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or a new series of Additional Series Equipment Notes of the same series designation as the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of a series of Additional Series Equipment Notes), which, in any such case, may have terms that may be the same as or different from those of the redeemed Equipment Notes, are being issued, such new Equipment Notes shall be issued in accordance with Section 2.02 of the Participation Agreement, Section 4(a)(v) of the Note Purchase Agreement and Section 8.01(c) of the Intercreditor Agreement.

(c) Notwithstanding anything to the contrary in Section 2.11(a) or (b), so long as the Company or any of its Affiliates beneficially owns 100% of the Pass Through Certificates issued by any Pass Through Trustee, the redemption price shall not include, and no Noteholder shall have any right to otherwise claim, any Make-Whole Amount with respect to the Series of Equipment Notes issued to the Subordination Agent for the benefit of such Pass Through Trustee.



Section 2.12. Redemptions; Notice of Redemptions; Repurchases. (a) No redemption of any Equipment Note may be made except to the extent and in the manner expressly permitted by this Indenture. The Company may at any time repurchase any of the Equipment Notes not held by the Subordination Agent at any price and may hold or resell such Equipment Notes or surrender such Equipment Notes to the Loan Trustee for cancellation.

(b) Notice of redemption with respect to the Equipment Notes shall be given by the Loan Trustee by first-class mail, postage prepaid, mailed not less than 15 nor more than 60 days prior to the applicable redemption date, to each Noteholder of such Equipment Notes to be redeemed, at such Noteholder's address appearing in the Equipment Note Register; provided that such notice shall be revocable by written notice from the Company to the Loan Trustee given no later than three days prior to the redemption date. All such notices of redemption shall state: (1) the redemption date, (2) the applicable basis for determining the redemption price, (3) that on the redemption date, the redemption price will become due and payable upon each such Equipment Note, and that, if any such Equipment Notes are then outstanding, interest on such Equipment Notes shall cease to accrue on and after such redemption date and (4) the place or places where such Equipment Notes are to be surrendered for payment of the redemption price.

(c) On or before the redemption date, the Company (or any person on behalf of the Company) shall, to the extent an amount equal to the redemption price for the Equipment Notes to be redeemed on the redemption date shall not then be held in the Collateral, deposit or cause to be deposited with the Loan Trustee by 11:00 a.m. (New York City time) on the redemption date in immediately available funds the redemption price of the Equipment Notes to be redeemed.

(d) Notice of redemption having been given as aforesaid (and not revoked as permitted by this Section 2.12), the Equipment Notes to be redeemed shall, on the redemption date, become due and payable at the Corporate Trust Office of the Loan Trustee, and from and after such redemption date (unless there shall be a default in the deposit of the redemption price pursuant to Section 2.12(c)) any such Equipment Notes then outstanding shall cease to bear interest. Upon surrender of any such Equipment Note for redemption in accordance with said notice, such Equipment Note shall be redeemed at the redemption price.

Section 2.13. Subordination. (a) The indebtedness evidenced by the Series A Equipment Notes is, to the extent and in the manner provided in this Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, and the Series A Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series B Equipment Notes is, to the extent and in the manner provided in this Indenture,

subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes and the Series A Equipment Notes, and the Series B Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such most senior Series of Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes, and any such most senior Series of Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by any Additional Series Equipment Notes (other than the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes), if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes and each Series of Additional Series Equipment Notes that rank senior in priority of payment to such Additional Series Equipment Notes, and any such Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes is, and the indebtedness evidenced by any Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes are, and any Additional Series Equipment Notes shall be, issued subject to such provisions. By acceptance of its Equipment Notes of any Series, each Noteholder of such Series (i) agrees to and shall be bound by such provisions, (ii) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, on such Noteholder’s behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Indenture and the applicable Related Indenture, and (iii) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, as such Noteholder’s attorney-in-fact for such purpose.

(b) The Company, the Loan Trustee and, by acceptance of its Equipment Notes of any Series, each Noteholder of such Series, hereby agree that no payment or distribution shall be made on or in respect of the Secured Obligations, or the “Secured Obligations” under any Related Indenture, owed to such Noteholder of such Series, including any payment or distribution of cash, property or securities after the occurrence of any of the events referred to in Section 4.01(f) or after the commencement of any proceedings of the type referred to in Section 4.01(g), Section 4.01(h) or Section 4.01(i), except, in each case, as expressly provided in Article III of this Indenture or Article III of the applicable Related Indenture, as appropriate.

(c) By the acceptance of its Equipment Notes of any Series, each Noteholder of such Series agrees that (i) if such Noteholder, in its capacity as a Noteholder, shall receive any payment or distribution on any Secured Obligations in respect of such Series that it is not entitled to receive under this Section 2.13 or Article III hereof, it will hold any amount so received in trust for the Loan Trustee and forthwith turn over such amount to the Loan Trustee in the form received to be applied as provided in Article III hereof, and (ii) if such Noteholder, in its capacity as a “Noteholder” under any Related Indenture, receives any payment or distribution on any “Secured Obligations” in respect of “Equipment Notes” of any “Series” issued under such Related Indenture that it is not entitled to receive under Section 2.13 or Article III of such Related Indenture, it will hold any amount so received in trust for the Related Loan Trustee under such Related Indenture and forthwith turn over such amount to such Related Loan Trustee under such Related Indenture in the form received to be applied as provided in Article III of such Related Indenture.

Section 2.14. Certain Payments. The Company agrees to pay to the Loan Trustee for distribution in accordance with Section 3.04:

(a) an amount or amounts equal to the fees payable to the Liquidity Providers under Section 2.03 of each Liquidity Facility and the Fee Letter (as defined in the Intercreditor Agreement) related thereto (or similar provisions of any Replacement Liquidity Facility therefor and any related fee letter), multiplied by a fraction, the numerator of which shall be the sum of the then outstanding aggregate principal amount of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes and the denominator of which shall be the sum of the then outstanding aggregate principal amount of all “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) with respect to all of the “Indentures” (as defined in the Note Purchase Agreement);

(b) an amount equal to interest on any Special Termination Advance (other than any Applied Special Termination Advance) payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) minus Investment Earnings from such Special Termination Advance, multiplied by the fraction specified in the foregoing clause (a);

(c) an amount equal to interest on any Downgrade Advance (other than any Applied Downgrade Advance) payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) minus Investment Earnings from such Downgrade Advance, multiplied by the fraction specified in the foregoing clause (a);

(d) an amount equal to interest on any Non-Extension Advance (other than any Applied Non-Extension Advance) payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) minus Investment Earnings from such Non-Extension Advance, multiplied by the fraction specified in the foregoing clause (a);

(e) if any payment default shall have occurred and be continuing with respect to interest on any “Series AA Equipment Notes”, “Series A Equipment Notes” or “Series B Equipment Notes” (each as defined in the Note Purchase Agreement), (x) the excess, if any, of (1) the amount equal to the sum of interest on any Unpaid Advance (other than a Special Termination Advance), Applied Provider Advance or Applied Special Termination Advance payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) plus any other amounts payable in respect of such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance under Section 3.01, Section 3.03 or Section 3.09 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) under which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Past Due Rate actually payable (whether or not in fact paid) by the Company in respect of the overdue scheduled interest on the “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) in respect of which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made, multiplied by (y) a fraction, the numerator of which shall be the then aggregate overdue amounts of interest on the Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes (other than interest becoming due and payable solely as a result of acceleration of any such Equipment Notes) and the denominator of which shall be the then aggregate overdue amounts of interest on all “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) with respect to all of the “Indentures” (as defined in the Note Purchase Agreement) (other than interest becoming due and payable solely as a result of acceleration of any such “Equipment Notes”);

(f) any amounts owed to the Liquidity Providers by the Subordination Agent as borrower under Section 3.01 (other than in respect of an Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance), Section 3.03 (other than in respect of an Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance), Section 7.05 and Section 7.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) multiplied by the fraction specified in the foregoing clause (a); and

(g) an amount or amounts equal to the compensation, including reasonable expenses and disbursements actually incurred, payable to the Subordination Agent under Section 6.07 of the Intercreditor Agreement, multiplied by the fraction specified in the foregoing clause (a) (but in any event without duplication of any amount or amounts payable by the Company in respect of such compensation under any other Operative Document or Pass Through Document).

For purposes of this paragraph, the terms “Applied Downgrade Advance”, “Applied Non-Extension Advance”, “Applied Provider Advance”, “Applied Special Termination Advance”, “Downgrade Advance”, “Final Advance”, “Investment Earnings”, “Non-Extension Advance”, “Special Termination Advance” and “Unpaid Advance” shall have the meanings specified in each Liquidity Facility or the Intercreditor Agreement, as applicable.

Section 2.15. Repayment of Monies for Equipment Note Payments Held by the Loan Trustee. Any money held by the Loan Trustee in trust for any payment of the principal of, Make-Whole Amount, if any, or interest or any other amounts due on, any Equipment Note, including, without limitation, any money deposited pursuant to Section 2.12(c) or Section 10.01, and remaining unclaimed for a 730-day period (for purposes of calculating this 730-day period, all days on which the payment of such money shall not have been made because of operation of law shall be excluded) after the due date for such payment (or such lesser time as the Loan Trustee shall be satisfied, after 60 days’ notice from the Company, is one month prior to the escheat period provided under applicable state law) shall be paid to the Company. The Noteholders of any outstanding Equipment Notes shall thereafter, as unsecured general creditors, look only to the Company for payment thereof, and all liability of the Loan Trustee with respect to such trust money shall thereupon cease; provided that the Loan Trustee, before being required to make any such repayment, may at the expense of the Company cause to be mailed to each such Noteholder notice that such money remains unclaimed and that, after a date specified in such notice which shall not be less than 30 days from the date of mailing, any unclaimed balance of such money then remaining will be repaid to the Company as provided herein.

Section 2.16. Directions by the Subordination Agent. So long as the Subordination Agent is a Noteholder, notwithstanding anything contained herein or in any other Operative Document to the contrary, in exercising its right to vote the Equipment Notes held by it, or in giving or taking any direction, consent, request, demand, instruction, authorization, notice, waiver or other action provided by this Indenture or in respect of the Equipment Notes to be given or taken by a Noteholder (each such vote or other action, a “Direction”) in respect of such Equipment Notes, the Subordination Agent may act in accordance with any votes, directions, consents, requests, demands, instructions, authorizations, notices, waivers or other actions given or taken by any applicable Pass Through Trustee or the Controlling Party pursuant to the Intercreditor Agreement, including without limitation pursuant to Section 2.06, Article IV or Section 8.01(b) thereof. The Subordination Agent shall be permitted (x) to give a Direction with respect to less than the entire principal amount of any single Equipment Note held by it, and (y) to give different Directions with respect to different portions of the principal amount of any single Equipment Note held by it. Any Direction given by the Subordination Agent at any time with respect to more than a majority in aggregate unpaid principal amount of all of the Equipment Notes issued and then outstanding hereunder shall be deemed to have been given by a Majority in Interest of Noteholders.

### ARTICLE III

#### RECEIPT, DISTRIBUTION AND APPLICATION OF INCOME FROM THE COLLATERAL

Section 3.01. Basic Distributions. Except as otherwise provided in Section 3.02, Section 3.03 and Section 3.04, each periodic payment by the Company of regularly scheduled installments of principal or interest on the Equipment Notes received by the Loan Trustee shall be promptly distributed in the following order of priority:

*first*, so much of such payment as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Series AA Equipment Notes shall be distributed to the Noteholders of Series AA Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series AA Equipment Note bears to the aggregate amount of the payments then due under all Series AA Equipment Notes;

*second*, after giving effect to clause “first” above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Series A Equipment Notes shall be distributed to the Noteholders of Series A Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series A Equipment Note bears to the aggregate amount of the payments then due under all Series A Equipment Notes;

*third*, after giving effect to clause “second” above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Series B Equipment Notes shall be distributed to the Noteholders of Series B Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series B Equipment Note bears to the aggregate amount of the payments then due under all Series B Equipment Notes;

*fourth*, after giving effect to clause “third” above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this clause “fourth” may be modified pursuant to clause (xv) of Section 9.01 in connection with any issuance or redemption and issuance from time to time of Additional Series Equipment Notes of one or more series), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Additional Series Equipment Notes of such series shall be distributed to the Noteholders of Additional Series Equipment Notes of such series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Additional Series Equipment Note of such series bears to the aggregate amount of the payments then due under all Additional Series Equipment Notes of such series; and

*fifth*, the balance, if any, of such installment remaining thereafter shall be distributed to the Company.

Section 3.02. Event of Loss; Mandatory Redemption; Voluntary Redemption. Except as otherwise provided in Section 3.03 and Section 3.04 and subject to the following proviso, any payments (including insurance and requisition proceeds) received by the Loan Trustee as the result of (a) an Event of Loss with respect to the Airframe or the Airframe and one or more Engines installed thereon (including amounts paid by the Company pursuant to Section 2.10) or (b) a voluntary redemption of Equipment Notes pursuant to Section 2.11 shall be applied to redemption of Equipment Notes pursuant to Section 2.10 or Section 2.11, as applicable, and to payment of all other Secured Obligations and Related Secured Obligations then due by applying such payments in the following order of priority:

*first*, so much of such payments as shall be required (i) to reimburse the Loan Trustee and the Noteholders for any reasonable costs or expenses actually incurred in connection with such redemption for which they are entitled to reimbursement, or indemnity by the Company, under the Operative Documents; and then (ii) to pay all other Secured Obligations then due to the Noteholders, the Loan Trustee and the other Indenture Indemnitees under this Indenture, the Participation Agreement or the Equipment Notes (other than amounts specified in clauses “second” and “third” below);

*second*, after giving effect to clause “first” above:

(i) so much of such payments remaining as shall be required to pay the amounts specified in subclause (i) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series AA Equipment Notes;

(ii) after giving effect to subclause (i) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (ii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series A Equipment Notes;

(iii) after giving effect to subclause (ii) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (iii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series B Equipment Notes; and

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original



issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes), so much of such payments remaining as shall be required to pay the amounts specified in subclause (iv) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of such Additional Series Equipment Notes of such series;

*third*, after giving effect to clause “second” above, so much of such payments remaining as shall be required to pay the amounts as provided in clause “third” of Section 3.03 in respect of Related Secured Obligations under each Defaulted Operative Indenture other than subclause (xi) of clause “third” of Section 3.03; and

*fourth*, the balance, if any, of such payments shall be distributed as provided in clause “fourth” of Section 3.03;

provided that (i) in the case an Event of Loss with respect to the Airframe or the Airframe and one or more Engines installed thereon, (x) any payments, including any insurance, condemnation, requisition or similar proceeds, resulting from such Event of Loss that are received by the Loan Trustee shall be held or disbursed by the Loan Trustee as provided by Section 7.05(c) and Section 7.06(d) (provided that any such proceeds that are held by the Loan Trustee shall be invested as provided in Section 5.06); and (y) no Make-Whole Amount shall be payable on the Equipment Notes in connection with their redemption as a result of such Event of Loss; and (ii) in the case of a redemption of Equipment Notes pursuant to Section 2.11(b), if a particular Series is not being redeemed pursuant thereto, no application of funds shall be made pursuant to the paragraphs in clause “second” above that refer to such Series in connection with such redemption.

Section 3.03. Payments After Event of Default. Except as otherwise provided in Section 3.04, all payments received and amounts held or realized by the Loan Trustee (including any amounts realized by the Loan Trustee from the exercise of any remedies pursuant to Article IV) after both an Event of Default shall have occurred and be continuing and the Equipment Notes shall have become due and payable pursuant to Section 4.02(a), as well as all payments or amounts then held by the Loan Trustee as part of the Collateral, shall be promptly distributed by the Loan Trustee in the following order of priority:

*first*, so much of such payments or amounts as shall be required to (i) reimburse the Loan Trustee or WTC, to the extent the Loan Trustee or WTC is entitled to be reimbursed or indemnified under the Operative Documents, for any Tax, expense or other loss (including, without limitation, all amounts to be expended at the expense of, or charged upon the tolls, rents, revenues, issues,

products and profits of, the property included in the Collateral pursuant to Section 4.02(a)) actually incurred by the Loan Trustee or WTC (to the extent not previously reimbursed), the expenses of any sale, taking or other proceeding, reasonable attorneys' fees and expenses, court costs and any other expenditures actually incurred or expenditures or advances made by the Loan Trustee, WTC or the Noteholders in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Loan Trustee, WTC or any Noteholder, liquidated or otherwise, upon such Event of Default shall be applied by the Loan Trustee as between itself, WTC and the Noteholders in reimbursement of such expenses and any other expenses for which the Loan Trustee, WTC or the Noteholders are entitled to reimbursement under any Operative Document, and (ii) pay all Secured Obligations then due to the other Indenture Indemnitees under this Indenture, the Participation Agreement or the Equipment Notes (other than amounts specified in clauses "second" and "third" below); and in case the aggregate amount so to be distributed shall be insufficient to pay as aforesaid in clauses (i) and (ii), then ratably, without priority of one over the other, in proportion to the amounts owed each hereunder;

*second*, after giving effect to clause "first" above, so much of such payments or amounts remaining as shall be required to reimburse the then existing or prior Noteholders for payments made pursuant to Section 5.03 (to the extent not previously reimbursed) shall be distributed to such then existing or prior Noteholders ratably, without priority of one over the other, in accordance with the amount of the payment or payments made by each such then existing or prior Noteholder pursuant to Section 5.03;

*third*, after giving effect to clause "second" above:

(i) so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Series AA Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series AA Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Series AA Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Series AA Equipment Notes held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Series AA Equipment Notes held by all holders thereof plus

the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(ii) after giving effect to subclause (i) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Series A Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series A Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Series A Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Series A Equipment Notes held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Series A Equipment Notes held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(iii) after giving effect to subclause (ii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Series B Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series B Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Series B Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Series B Equipment Notes held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Series B Equipment Notes held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the

aggregate unpaid principal amount of all Additional Series Equipment Notes of such series, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of such Additional Series Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Additional Series Equipment Notes of such series, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(v) after giving effect to subclause (iv) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause "first" of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorations in such clause "first";

(vi) after giving effect to subclause (v) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause "second" of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorations in such clause "second";

(vii) after giving effect to subclause (vi) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series AA Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted

Operative Indenture under which any Related Series AA Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series AA Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series AA Equipment Notes issued under all Defaulted Operative Indentures;

(viii) after giving effect to subclause (vii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series A Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series A Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series A Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series A Equipment Notes issued under all Defaulted Operative Indentures;

(ix) after giving effect to subclause (viii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series B Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series B Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series B Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series B Equipment Notes issued under all Defaulted Operative Indentures;

(x) after giving effect to subclause (ix) above (if any Related Additional Series Equipment Notes of a specified series shall have been issued under any Related Indenture and except as this subclause (x) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Related Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Additional Series Equipment Notes of such series, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Additional Series Equipment Notes of such series are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Additional Series Equipment Notes of such series issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Additional Series Equipment Notes of such series issued under all Defaulted Operative Indentures; and

(xi) after giving effect to subclause (x) above, if any Related Equipment Note is outstanding, any of such payments or amounts remaining and any invested Permitted Investments shall be held by the Loan Trustee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 5.06) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this clause "third" as and to the extent any such Related Secured Obligation shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all such Related Secured Obligations the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause "fourth" of this Section 3.03; and

*fourth*, the balance, if any, of such payments or amounts remaining thereafter shall be distributed to the Company.

No Make-Whole Amount shall be payable on the Equipment Notes as a consequence of or in connection with an Event of Default or the acceleration of the Equipment Notes.

Section 3.04. Certain Payments. (a) Any payments received by the Loan Trustee for which provision as to the application thereof is made in this Indenture other than in this Article III shall be applied as provided in those provisions. Without limiting the foregoing, any payments received by the Loan Trustee which are payable to the Company pursuant to any of the provisions of this Indenture other than those set forth in this Article III (including Section 5.06, Section 7.05 and Section 7.06 hereof) shall be so paid to the Company. Any payments received by the Loan Trustee for which no provision as to the application thereof is made in this Indenture and for which such provision is made in any other Operative Document shall be applied forthwith to the purpose for which such payment was made in accordance with the terms of such other Operative Document.

(b) Notwithstanding anything to the contrary contained in this Article III, the Loan Trustee will distribute promptly upon receipt any indemnity payment received by it from the Company pursuant to Section 4.02 of the Participation Agreement payable to (i) WTC and the Loan Trustee, (ii) the Subordination Agent, (iii) any separate or additional trustee appointed pursuant to Section 8.02, (iv) the Pass Through Trustees and (v) each Liquidity Provider, in each case, directly to the Person entitled thereto. Any payment received by the Loan Trustee from the Company under Section 2.14 shall be distributed to the Subordination Agent to be distributed in accordance with Section 2.04(c) of the Intercreditor Agreement.

(c) Any payments received by the Loan Trustee not constituting part of the Collateral or otherwise for which no provision as to the application thereof is made in any Operative Document shall be distributed by the Loan Trustee to the Company. Further, and except as otherwise provided in Section 3.02 and Section 3.03, all payments received and amounts realized by the Loan Trustee with respect to the Aircraft, to the extent received or realized at any time after payment in full of all Secured Obligations, as well as any amounts remaining as part of the Collateral after the occurrence of such payment in full, shall be distributed by the Loan Trustee to the Company.

Section 3.05. Payments to the Company. Any amounts distributed hereunder by the Loan Trustee to the Company shall be paid to the Company (within the time limits contemplated by Section 2.03) by wire transfer of funds of the type received by the Loan Trustee at such office and to such account or accounts of such entity or entities as shall be designated by notice from the Company to the Loan Trustee from time to time.

Section 3.06. Cooperation. Prior to making any distribution under this Article III, the Loan Trustee shall consult with the Related Loan Trustees to determine amounts payable with respect to the Related Secured Obligations. The Loan Trustee shall cooperate with the Related Loan Trustees and shall provide such information as shall be reasonably requested by each Related Loan Trustee to enable such Related Loan Trustee to determine amounts distributable under Article III of its Related Indenture.

Section 3.07. Securities Account. In furtherance of the provisions of Section 3.03, WTC agrees to act as an Eligible Institution under this Indenture in accordance with the provisions of this Indenture (in such capacity, the "Securities Intermediary"). Except in its capacity as Loan Trustee, WTC waives any claim or lien against any Eligible Account it may have, by operation of law or otherwise, for any amount owed to it by the Company. The Securities Intermediary hereby agrees that, notwithstanding anything to the contrary in this Indenture, (i) any amounts to be held by the Loan Trustee pursuant to subclause (xi) of clause "third" of Section 3.03 and any investment earnings thereon or other Permitted Investments in which such amounts are invested will be credited to an Eligible Account (the "Securities Account") for which it is a "securities intermediary" (as defined in Section 8-102(a)(14) of the NY UCC) and the Loan Trustee is the "entitlement holder" (as defined in Section 8-102(a)(7) of the NY UCC) of the "security entitlement" (as defined in Section 8-102(a)(17) of the NY UCC) with respect to each "financial asset" (as defined in Section 8-102(a)(9) of the NY UCC) credited to such Eligible Account, (ii) all such amounts, Permitted Investments and all other property acquired with cash credited to the Securities Account will be credited to the Securities Account, (iii) all items of property (whether cash, investment property, Permitted Investments, other investments, securities, instruments or other property) credited to the Securities Account will be treated as a "financial asset" under Article 8 of the NY UCC, (iv) its "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the NY UCC) with respect to the Securities Account is the State of New York, and (v) all securities, instruments and other property in order or registered form and credited to the Securities Account shall be payable to or to the order of, or registered in the name of, the Securities Intermediary or shall be indorsed to the Securities Intermediary or in blank, and in no case whatsoever shall any financial asset credited to the Securities Account be registered in the name of the Company, payable to or to the order of the Company or specially indorsed to the Company except to the extent the foregoing have been specially indorsed by the Company to the Securities Intermediary or in blank. The Loan Trustee agrees that it will hold (and will indicate clearly in its books and records that it holds) its "security entitlements" to the "financial assets" credited to the Securities Account in trust for the benefit of the Noteholders, each Indenture Indemnitee and each Related Indenture Indemnitee as set forth in this Indenture. The Company acknowledges that, by reason of the Loan Trustee being the "entitlement holder" in respect of the Securities Account as provided above, the Loan Trustee shall have the sole right and discretion, subject only to the terms of this Indenture, to give all "entitlement orders" (as defined in Section 8-102(a)(8) of the NY UCC) with respect to the Securities Account and any and all



financial assets and other property credited thereto to the exclusion of the Company. If any Person asserts any Lien (including, without limitation, any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Securities Account or any financial asset carried therein, WTC will promptly notify the Loan Trustee and the Company thereof.

#### ARTICLE IV

##### EVENTS OF DEFAULT; REMEDIES OF LOAN TRUSTEE

Section 4.01. Events of Default. Subject to the proviso at the end of this Section 4.01, each of the following events shall constitute an “Event of Default” whether such event shall be voluntary or involuntary or shall come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body and each such Event of Default shall be deemed to exist and continue so long as, but only as long as, it shall not have been remedied or explicitly waived:

(a) the Company shall fail to make any payment within 15 days after the same shall have become due of principal amount of, interest on, or Make-Whole Amount, if any, with respect to, any Equipment Note;

(b) the Company shall fail to make payment when the same shall become due of any amount (other than amounts referred to in Section 4.01(a)) due hereunder, under any Equipment Note or under any other Operative Document, and such failure shall continue unremedied for 30 days after the receipt by the Company of written notice thereof from the Loan Trustee or any Noteholder;

(c) the Company shall fail to carry and maintain (or cause to be maintained) insurance or indemnity on or with respect to the Aircraft in accordance with the provisions of Section 7.06; provided that no such failure to carry and maintain insurance shall constitute an Event of Default until the earlier of (i) the date such failure shall have continued unremedied for a period of 30 days after receipt by the Loan Trustee of the notice of cancellation or lapse referred to in Section 7.06 or (ii) the date such insurance is not in effect as to the Loan Trustee;

(d) the Company shall fail to perform or observe any other covenant, condition or agreement to be performed or observed by it under any Operative Document, and such failure shall continue unremedied for a period of 60 days after receipt by the Company of written notice thereof from the Loan Trustee or any Noteholder; provided that, if such failure is capable of being remedied, no such failure shall constitute an Event of Default for a period of one year after such notice is received by the Company so long as the Company is diligently proceeding to remedy such failure;

(e) any representation or warranty made by the Company in any Operative Document shall prove to have been incorrect in any material respect at the time made, and such incorrectness shall continue to be material to the transactions contemplated hereby and shall continue unremedied for a period of 60 days after receipt by the Company of written notice thereof from the Loan Trustee or any Noteholder; provided that, if such incorrectness is capable of being remedied, no such incorrectness shall constitute an Event of Default for a period of one year after such notice is received by the Company so long as the Company is diligently proceeding to remedy such incorrectness;

(f) the Company shall consent to the appointment of or the taking of possession by a receiver, trustee or liquidator of itself or of a substantial part of its property, shall admit in writing its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of creditors;

(g) the Company shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization, liquidation or other relief as a debtor in a case under any bankruptcy laws or insolvency laws (as in effect at such time) or an answer admitting the material allegations of a petition filed against the Company as a debtor in any such case, or the Company shall seek relief as a debtor, by voluntary petition, answer or consent, under the provisions of any other bankruptcy or other similar law providing for the reorganization or winding-up of corporations (as in effect at such time), or the Company shall seek an agreement, composition, extension or adjustment with its creditors under such laws;

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

(i) a petition against the Company as a debtor in a case under the federal bankruptcy laws or other insolvency laws (as in effect at such time) is filed and not withdrawn or dismissed within 90 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations that may apply to the Company, any court of competent jurisdiction assumes jurisdiction, custody or control of the Company or of any substantial part of its property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 90 days; or

(j) an “Event of Default” (as defined in any Related Indenture) shall have occurred and be continuing;

provided that notwithstanding anything to the contrary contained in this Section 4.01, any failure of the Company to perform or observe any covenant, condition or agreement shall not constitute an Event of Default if such failure arises by reason of an event referred to in the definition of “Event of Loss” so long as the Company is continuing to comply with all of the terms of Section 7.05.

Section 4.02. Remedies. (a) If an Event of Default shall have occurred and be continuing and so long as the same shall continue unremedied, then and in every such case the Loan Trustee may, and upon the written instructions of a Majority in Interest of Noteholders, the Loan Trustee shall, do one or more of the following to the extent permitted by, and subject to compliance with the requirements of, applicable law then in effect (provided that during any period the Airframe or any Engine is subject to the CRAF Program and is in possession of or being operated under the direction of the United States government or an agency or instrumentality of the United States, the Loan Trustee shall not, on account of any Event of Default, be entitled to exercise or pursue any of the powers, rights or remedies described in this Section 4.02 in such manner as to limit the Company’s control under this Indenture (or any Permitted Lessee’s control under any Lease) of the Airframe, any Engines installed thereon or any such Engine, unless at least 60 days’ (or such lesser period as may then be applicable under the CRAF Program of the United States government) prior written notice of default hereunder shall have been given by the Loan Trustee by registered or certified mail to the Company (and any such Permitted Lessee) with a copy addressed to the Contracting Office Representative or other appropriate person for the Air Mobility Command of the United States Air Force under any contract with the Company or such Permitted Lessee relating to the Aircraft):

(i) declare by written notice to the Company all the Equipment Notes to be due and payable, whereupon the aggregate unpaid principal amount of all Equipment Notes then outstanding, together with accrued but unpaid interest thereon and all other amounts due thereunder (but for the avoidance of doubt, without Make-Whole Amount), shall immediately become due and payable without presentment, demand, protest or other notice, all of which are hereby waived; provided that if an Event of Default referred to in Section 4.01(f),

Section 4.01(g), Section 4.01(h) or Section 4.01(i) shall have occurred and be continuing, then and in every such case the unpaid principal amount of the Equipment Notes then outstanding, together with accrued but unpaid interest thereon and all other amounts due thereunder (but for the avoidance of doubt, without Make-Whole Amount), shall immediately and without further act become due and payable without presentment, demand, protest or notice, all of which are hereby waived; and, following such declaration or deemed declaration:

(ii) (A) cause the Company, upon the written demand of the Loan Trustee, at the Company's expense, to deliver promptly, and the Company shall deliver promptly, all or such part of the Airframe or any Engine as the Loan Trustee may so demand to the Loan Trustee or its order, or, if the Company shall have failed to so deliver the Airframe or any Engine after such demand, the Loan Trustee, at its option, may enter upon the premises where all or any part of the Airframe or any Engine are located and take immediate possession of and remove the same together with any engine which is not an Engine but which is installed on the Airframe, subject to all of the rights of the owner, lessor, lienor or secured party of such engine; provided that the Airframe with an engine (which is not an Engine) installed thereon may be flown or returned only to a location within the continental United States, and such engine shall be held at the expense of the Company for the account of any such owner, lessor, lienor, secured party or, if such engine is owned by the Company, may at the option of the Company with the consent of the Loan Trustee (which will not be unreasonably withheld) or at the option of the Loan Trustee with the consent of the Company (which will not be unreasonably withheld), be exchanged with the Company for an Engine in accordance with the provisions of Section 7.05(b); (B) sell all or any part of the Airframe and any Engine at public or private sale, whether or not the Loan Trustee shall at the time have possession thereof, as the Loan Trustee may determine, or otherwise dispose of, hold, use, operate, lease to others or keep idle all or any part of the Airframe or such Engine as the Loan Trustee, in its sole discretion, determines, all free and clear of any rights or claims of the Company, and the proceeds of such sale or disposition shall be applied as set forth in Section 3.03; or (C) exercise any other remedy of a secured party under the Uniform Commercial Code of the State of New York (whether or not in effect in the jurisdiction in which enforcement is sought); provided that, notwithstanding anything to the contrary set forth herein or in any other Operative Document, (i) as permitted by Article 15 of the Cape Town Convention, the provisions of Chapter III of the Cape Town Convention are hereby excluded and made inapplicable to this Indenture and the other Operative Documents, except for those provisions of such Chapter III that cannot be derogated from; and (ii) as permitted by Article IV(3) of the Aircraft Protocol, the provisions of Chapter II of

the Aircraft Protocol are hereby excluded and made inapplicable to this Indenture and the other Operative Documents, except for (x) Article XVI of the Aircraft Protocol and (y) those provisions of such Chapter II that cannot be derogated from. In furtherance of the foregoing, the parties hereto agree that the exercise of remedies hereunder and the other Operative Documents is subject to other applicable law, including without limitation, the NY UCC and the Bankruptcy Code, and that nothing herein derogates from the rights of the Company or the Loan Trustee under or pursuant to such other applicable law, including without limitation, the NY UCC or the Bankruptcy Code.

Upon every such taking of possession of Collateral under this Section 4.02, the Loan Trustee may, from time to time, at the expense of the Collateral, make all such expenditures for maintenance, insurance, repairs, alterations, additions and improvements to and of the Collateral as it deems necessary to cause the Collateral to be in such condition as required by the provisions of this Indenture. In each such case, the Loan Trustee may maintain, use, operate, store, insure, lease, control, manage or dispose of the Collateral and may exercise all rights and powers of the Company relating to the Collateral as the Loan Trustee reasonably deems best, including the right to enter into any and all such agreements with respect to the maintenance, use, operation, storage, insurance, leasing, control, management or disposition of the Collateral or any part thereof as the Loan Trustee may reasonably determine; and the Loan Trustee shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Collateral and every part thereof, without prejudice, however, to the rights of the Loan Trustee under any provision of this Indenture to collect and receive all cash held by, or required to be deposited with, the Loan Trustee hereunder. Such tolls, rents, revenues, issues, income, products and profits shall be applied to pay the expenses of the use, operation, storage, insurance, leasing, control, management or disposition of the Collateral, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments that the Loan Trustee is required or elects to make, if any, for Taxes, insurance or other proper charges assessed against or otherwise imposed upon the Collateral or any part thereof, and all other payments which the Loan Trustee is required or expressly authorized to make under any provision of this Indenture, as well as just and reasonable compensation for the services of the Loan Trustee, and shall otherwise be applied in accordance with Article III.

If an Event of Default shall have occurred and be continuing and the Equipment Notes shall either have been accelerated pursuant to this Section 4.02 or have become due at maturity and the Loan Trustee shall be entitled to exercise rights hereunder, at the request of the Loan Trustee, the Company shall promptly execute and deliver to the Loan Trustee such instruments of title and other documents as the Loan Trustee reasonably deems necessary or advisable to enable the Loan Trustee or an agent or representative designated by the Loan Trustee, at such time or times and place or places as the Loan

Trustee may specify, to obtain possession of all or any part of the Collateral to which the Loan Trustee shall at the time be entitled hereunder. If the Company shall for any reason fail to execute and deliver such instruments and documents after such request by the Loan Trustee, the Loan Trustee may seek a judgment conferring on the Loan Trustee the right to immediate possession and requiring the Company to execute and deliver such instruments and documents to the Loan Trustee, to the entry of which judgment the Company hereby specifically consents to the fullest extent it may lawfully do so. All actual and reasonable expenses of obtaining such judgment or of pursuing, searching for and taking such property shall, until paid, be secured by the Lien of this Indenture.

(b) The Loan Trustee shall give the Company at least 30 days' prior written notice of any public sale or of the date on or after which any private sale will be held, which notice the Company hereby agrees to the extent permitted by applicable law is reasonable notice. Any Noteholder or Noteholders shall be entitled to bid for and become the purchaser of any Collateral offered for sale pursuant to this Section 4.02 and to credit against the purchase price bid at such sale by such Noteholders all or any part of the unpaid amounts owing to such Noteholders under the Operative Documents and secured by the Lien of this Indenture (but only to the extent that such purchase price would have been paid to such Noteholders pursuant to Article III if such purchase price were paid in cash and the foregoing provision of this Section 4.02(b) were not given effect). The Loan Trustee may exercise such right without possession or production of the Equipment Notes or proof of ownership thereof, and as a representative of the Noteholders may exercise such right without notice to the Noteholders as party to any suit or proceeding relating to the foreclosure of any Collateral. The Company shall also be entitled to bid for and become the purchaser of any Collateral offered for sale pursuant to this Section 4.02.

(c) To the extent permitted by applicable law, the Company irrevocably appoints, while an Event of Default has occurred and is continuing, the Loan Trustee the true and lawful attorney-in-fact of the Company (which appointment is coupled with an interest) in its name and stead and on its behalf, for the purpose of effectuating any sale, assignment, transfer or delivery for the enforcement of the Lien of this Indenture, whether pursuant to foreclosure or power of sale, or otherwise, to execute and deliver all such bills of sale, assignments and other instruments as may be necessary or appropriate, with full power of substitution, the Company hereby ratifying and confirming all that such attorney or any substitute shall do by virtue hereof in accordance with applicable law; provided that if so requested by the Loan Trustee or any purchaser, the Company shall ratify and confirm any such sale, assignment, transfer or delivery, by executing and delivering to the Loan Trustee or such purchaser all bills of sale, assignments, releases and other proper instruments to effect such ratification and confirmation as may reasonably be designated in any such request.

(d) At any time after the Loan Trustee has declared the unpaid principal amount of all Equipment Notes then outstanding to be due and payable, or all Equipment Notes shall have become due and payable as provided in the proviso to Section 4.02(a)(i), and, in either case, prior to the sale of any part of the Collateral pursuant to this Article IV, a Majority in Interest of Noteholders, by written notice to the Company and the Loan Trustee, may rescind and annul such declaration, whether made by the Loan Trustee on its own accord or as directed or deemed declaration, and its consequences if: (i) there has been paid to or deposited with the Loan Trustee an amount sufficient to pay all overdue installments of principal amount of, and interest on, the Equipment Notes, and all other amounts owing under the Operative Documents, that have become due otherwise than by such declaration of acceleration and (ii) all other Events of Default, other than nonpayment of principal amount or interest on the Equipment Notes that have become due solely because of such acceleration, have been either cured or waived; provided that no such rescission or annulment shall extend to or affect any subsequent default or Event of Default or impair any right consequent thereon.

(e) Notwithstanding anything contained herein, (i) so long as the Pass Through Trustee under any Pass Through Trust Agreement or the Subordination Agent on its behalf is a Noteholder, the Loan Trustee will not be authorized or empowered to acquire title to any Collateral or take any action with respect to any Collateral so acquired by it if such acquisition or action would cause any Pass Through Trust to fail to qualify as a “grantor trust” for federal income tax purposes, and (ii) the Loan Trustee will not take any action that would violate Section 4.01(a)(ii) or Section 4.01(a)(iii) of the Intercreditor Agreement.

Section 4.03. Remedies Cumulative. To the extent permitted under applicable law, each and every right, power and remedy specifically given to the Loan Trustee herein or otherwise in this Indenture shall be cumulative and shall be in addition to every other right, power and remedy specifically given herein or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically given herein or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Loan Trustee, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Loan Trustee in the exercise of any right, remedy or power or in the pursuance of any remedy shall, to the extent permitted by applicable law, impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Company or to be an acquiescence therein.

Section 4.04. Discontinuance of Proceedings. In case the Loan Trustee shall have instituted any proceedings to enforce any right, power or remedy under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Loan Trustee, then and in every such case the Company and the Loan Trustee shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Collateral, and all rights, remedies and powers of the Loan Trustee shall continue as if no such proceedings had been undertaken (but otherwise without prejudice).

Section 4.05. Waiver of Past Defaults. Upon written instruction from a Majority in Interest of Noteholders, the Loan Trustee shall waive any past default hereunder and its consequences, and upon any such waiver such default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture and the other Operative Documents, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon; provided that in the absence of written instructions from each of the affected Noteholders, the Loan Trustee shall not waive any default (i) in the payment of the principal amount, Make-Whole Amount, if any, or interest due under any Equipment Note then outstanding (other than with the consent of the holder thereof), or (ii) in respect of a covenant or provision hereof which, under Article IX, cannot be modified or amended without the consent of each such affected Noteholder.

Section 4.06. Noteholders May Not Bring Suit Except Under Certain Conditions. A Noteholder of any Series shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Indenture for the appointment of a receiver or for the enforcement of any other remedy under this Indenture, unless:

- (1) such Noteholder previously shall have given written notice to the Loan Trustee of a continuing Event of Default;
- (2) a Majority in Interest of Noteholders shall have requested the Loan Trustee in writing to institute such action, suit or proceeding and shall have offered to the Loan Trustee indemnity as provided in Section 5.03;
- (3) the Loan Trustee shall have refused or neglected to institute any such action, suit or proceeding for 60 days after receipt of such notice, request and offer of indemnity; and
- (4) no direction inconsistent with such written request shall have been given to the Loan Trustee during such 60-day period by a Majority in Interest of Noteholders.



Except to the extent provided in the Intercreditor Agreement or in any Indenture Supplement, it is understood and intended that no one or more of the Noteholders of any Series shall have any right in any manner whatsoever hereunder or under the Indenture Supplement or under the Equipment Notes of such Series to (i) surrender, impair, waive, affect, disturb or prejudice any Collateral, or the Lien of the Indenture on any Collateral, or the rights of the Noteholders of such Series, (ii) obtain or seek to obtain priority over or preference with respect to any other such Noteholder of such Series or (iii) enforce any right under this Indenture, except in the manner provided in this Indenture and for the equal, ratable and common benefit of all the Noteholders of such Series subject to the provisions of this Indenture.

Section 4.07. Appointment of a Receiver. To the extent permitted by applicable law, if an Event of Default shall have occurred and be continuing, and the Equipment Notes either shall have been accelerated pursuant to Section 4.02 or have become due at maturity, the Loan Trustee shall, as a matter of right, be entitled to the appointment of a receiver (who may be the Loan Trustee or any successor or nominee thereof) for all or any part of the Collateral, whether such receivership be incidental to a proposed sale of the Collateral or the taking of possession thereof or otherwise, and, to the extent permitted by applicable law, the Company hereby consents to the appointment of such a receiver and will not oppose any such appointment. Any receiver appointed for all or any part of the Collateral shall be entitled to exercise all the rights and powers of the Loan Trustee with respect to the Collateral.

## ARTICLE V

### DUTIES OF THE LOAN TRUSTEE

Section 5.01. Notice of Event of Default. If the Loan Trustee shall have knowledge of an Event of Default or of a default arising from a failure by the Company to pay when due any payment of principal amount, interest, or Make-Whole Amount, if any, due and payable under any Equipment Note, the Loan Trustee shall promptly give notice thereof to the Company, each Liquidity Provider and each Noteholder by telegram, cable, facsimile or telephone (to be promptly confirmed in writing). Subject to the terms of Section 4.02, Section 4.05, Section 5.02 and Section 5.03, the Loan Trustee shall take such action, or refrain from taking such action, with respect to such default or Event of Default (including with respect to the exercise of any rights or remedies hereunder) as the Loan Trustee shall be instructed in writing by a Majority in Interest of Noteholders. Subject to the provisions of Section 5.03, if the Loan Trustee shall not have received instructions as above provided within 20 Business Days after giving notice of such default or Event of Default to the Noteholders, the Loan Trustee may, subject to instructions thereafter received pursuant to the preceding provisions of this Section 5.01, take such action, or refrain from taking such action with respect to such default or Event

of Default as it shall reasonably determine to be advisable and in the best interests of the Noteholders, but shall be under no duty to take or refrain from taking any action. The Loan Trustee shall use the same degree of care and skill in connection therewith as a prudent person would use under the circumstances in the conduct of his or her own affairs. The Loan Trustee may not sell the Airframe or any Engine without the consent of a Majority in Interest of Noteholders.

For all purposes of this Indenture, in the absence of actual knowledge, the Loan Trustee shall not be deemed to have knowledge of a default or an Event of Default unless notified in writing by the Company or one or more Noteholders; and “actual knowledge” (as used in the foregoing clause) of the Loan Trustee shall mean actual knowledge of an officer in the Corporate Trust Office of the Loan Trustee; provided that the Loan Trustee shall be deemed to have actual knowledge of (i) the failure of the Company to pay any principal amount of, or interest on, the Equipment Notes directly to the Loan Trustee when the same shall become due or (ii) the failure of the Company to maintain insurance as required under Section 7.06 if the Loan Trustee receives written notice thereof from an insurer or insurance broker.

Section 5.02. Action upon Instructions; Certain Rights and Limitations. Subject to the terms of Article IV and this Article V, upon the written instructions at any time of a Majority in Interest of Noteholders, the Loan Trustee shall promptly (i) give such notice, direction, consent, waiver or approval or exercise such right, remedy or power hereunder in respect of all or any part of the Collateral or (ii) take such other action permitted hereunder, in each case, as is specified in such instructions.

The Loan Trustee will cooperate with the Company in connection with the recording, filing, re-recording and refiling of the Indenture and any supplements to it and any financing statements or other documents as are necessary to maintain the perfection hereof or otherwise protect the security interests created hereby. The Loan Trustee shall furnish to the Company upon request such information and copies of such documents as the Loan Trustee may have and as are necessary for the Company to perform its duties under Article II hereof.

Section 5.03. Indemnification. The Loan Trustee shall not be required to take any action or refrain from taking any action under Section 5.01 (other than the first sentence thereof) or Section 5.02 or Article IV unless it shall have received indemnification against any risks incurred in connection therewith in form and substance reasonably satisfactory to it, including, without limitation, adequate advances against costs that may be actually incurred by it in connection therewith. The Loan Trustee shall not be required to take any action under Section 5.01 (other than the first sentence thereof) or Section 5.02 or Article IV, nor shall any other provision of any Operative Document be deemed to impose a duty on the Loan Trustee to take any action, if the Loan Trustee shall have been advised by outside counsel that such action is contrary to the terms hereof or is otherwise contrary to law.

Section 5.04. No Duties Except as Specified in Indenture or Instructions. The Loan Trustee shall not have any duty or obligation to manage, control, lease, use, sell, operate, store, dispose of or otherwise deal with the Aircraft or any other part of the Collateral, or to otherwise take or refrain from taking any action under, or in connection with, this Indenture, except as expressly provided by the terms of this Indenture or the Participation Agreement or as expressly provided in written instructions received pursuant to the terms of Section 5.01 or Section 5.02; and no implied duties or obligations shall be read into this Indenture against the Loan Trustee.

Section 5.05. No Action Except under Indenture or Instructions. The Loan Trustee agrees that it will not manage, control, use, sell, lease, operate, store, dispose of or otherwise deal with the Aircraft or any other part of the Collateral except in accordance with the powers granted to, or the authority conferred upon, the Loan Trustee pursuant to this Indenture and in accordance with the express terms hereof.

Section 5.06. Investment of Amounts Held by the Loan Trustee. Any monies (including for the purpose of this Section 5.06 any amounts held by the Loan Trustee pursuant to Section 3.02, Section 3.03 or Section 3.07 or pursuant to any provision of any other Operative Document providing for amounts to be held by the Loan Trustee which are not distributed pursuant to the other provisions of Article III, or any cash received by the Loan Trustee pursuant to Section 7.05(c) or Section 7.06(d) or otherwise, or Permitted Investments purchased by the use of such cash pursuant to this Section 5.06 or any cash constituting the proceeds of the maturity, sale or other disposition of any such Permitted Investments) held by the Loan Trustee hereunder as part of the Collateral, until paid out by the Loan Trustee as herein provided, (i) subject to clause (ii) below and Section 3.07, may be carried by the Loan Trustee on deposit with itself or on deposit to its account with any bank, trust company or national banking association incorporated or doing business under the laws of the United States or one of the states thereof having combined capital and surplus and retained earnings of at least \$100,000,000, and the Loan Trustee shall not have any liability for interest upon any such monies except as otherwise agreed in writing with the Company, or (ii) at any time and from time to time, so long as no Event of Default shall have occurred and be continuing, at the request of the Company, shall be invested and reinvested in Permitted Investments as specified in such request (if such investments are reasonably available for purchase) and sold, in any case at such prices, including accrued interest or its equivalent, as are set forth in such request, and, as provided in Section 3.07, such Permitted Investments shall be held by the Loan Trustee in trust as part of the Collateral until so sold; provided that the Company shall upon demand pay to the Loan Trustee the amount of any loss realized upon maturity, sale or other disposition of any such Permitted Investment and, so long as no Event of Default

or Payment Default shall have occurred and be continuing, the Company shall be entitled to receive from the Loan Trustee, and the Loan Trustee shall promptly pay to the Company, any profit, income, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment. All Permitted Investments held by the Loan Trustee pursuant to this Section 5.06 shall be held pursuant to Section 3.07. If an Event of Default or Payment Default shall have occurred and be continuing, any net income, profit, interest, dividend or gain realized upon maturity, sale or other disposition of any Permitted Investment shall be held as part of the Collateral and shall be applied by the Loan Trustee at the same time, on the same conditions and in the same manner as the amounts in respect of which such income, profit, interest, dividend or gain was realized are required to be distributed in accordance with the provisions hereof pursuant to which such amounts were required to be held. Subject to Section 3.03, at such time as there shall not be continuing any such Event of Default or Payment Default, such income, profit, interest, dividend or gain shall be paid to the Company. In addition, subject to Section 3.03, if any moneys or investments are held by the Loan Trustee solely because an Event of Default or Payment Default has occurred and is continuing, at such time as there shall not be continuing any such Event of Default or Payment Default, such moneys and investments shall be paid to the Company. The Loan Trustee shall not be responsible for any losses on any investments or sales of Permitted Investments made pursuant to the procedure specified in this Section 5.06 other than by reason of its willful misconduct or negligence.

## ARTICLE VI

### THE LOAN TRUSTEE

Section 6.01. Acceptance of Trusts and Duties. WTC accepts the trusts and duties hereby created and applicable to it and agrees to perform such duties, but only upon the terms of this Indenture and agrees to receive, handle and disburse all monies received by it as Loan Trustee constituting part of the Collateral in accordance with the terms hereof. WTC shall have no liability hereunder except (a) for its own willful misconduct or negligence, (b) as provided in the fourth sentence of Section 2.03 and the last sentence of Section 5.06, (c) for liabilities that may result from the inaccuracy of any representation or warranty of WTC in the Participation Agreement or expressly made hereunder and (d) as otherwise expressly provided in the Operative Documents.

For the avoidance of doubt, the Loan Trustee shall also be accountable in its capacity as Securities Intermediary with respect to the Security Account, as set forth in Section 3.07.

Section 6.02. Absence of Certain Duties. Except in accordance with written instructions furnished pursuant to Section 5.01, Section 5.02 or Section 6.06, and except as provided in, and without limiting the generality of, Section 5.02, Section 5.03 and Section 5.04, the Loan Trustee shall have no duty (a) to see to any registration of the Aircraft or any recording or filing of this Indenture or any other document, or to see to the maintenance of any such registration, recording or filing, (b) to see to any insurance on the Aircraft or to effect or maintain any such insurance, whether or not the Company shall be in default with respect thereto, (c) to confirm, verify or inquire into the failure to receive any financial statements of the Company or (d) to inspect the Aircraft at any time or ascertain or inquire as to the performance or observance of any of the Company's covenants hereunder with respect to the Aircraft.

Section 6.03. No Representations or Warranties as to the Documents. Except as provided in Article V of the Participation Agreement, the Loan Trustee shall not be deemed to have made any representation or warranty as to the validity, legality, enforceability or sufficiency of any Operative Document or any other document or instrument, or as to the correctness of any statement (other than a statement by the Loan Trustee) contained herein or therein, except that the Loan Trustee hereby represents and warrants that each of said specified documents to which it is a party has been or will be duly executed and delivered by one of its officers who is and will be duly authorized to execute and deliver such document on its behalf.

Section 6.04. No Segregation of Monies; No Interest. Subject to Section 5.06 and except as provided in Section 3.07, all moneys received by the Loan Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by mandatory provisions of law, and neither the Loan Trustee nor any agent of the Loan Trustee shall be under any liability for interest on any moneys received by it hereunder; provided that any payments received, or applied hereunder, by the Loan Trustee shall be accounted for by the Loan Trustee so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

Section 6.05. Reliance; Agents; Advice of Counsel. The Loan Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Loan Trustee may accept a copy of a resolution of the Board of Directors of any party to the Participation Agreement, certified by the Secretary or an Assistant Secretary of such party as duly adopted and in full force and effect, as conclusive evidence that such resolution has been duly adopted and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Loan Trustee may for all purposes hereof rely on a certificate, signed by a duly authorized officer of the Company, as to such fact or matter, and such certificate shall constitute full protection to the Loan Trustee for any action

taken or omitted to be taken by it in good faith in reliance thereon. In the administration of the trusts hereunder, the Loan Trustee may (a) execute any of the trusts or powers hereof and perform its powers and duties hereunder directly or through agents (including paying agents or registrars) or attorneys, and (b) at the expense of the Collateral, consult with counsel, accountants and other skilled Persons to be selected and retained by it; provided that, prior to retaining agents (including paying agents or registrars), counsel, accountants or other skilled Persons, so long as no Event of Default exists, the Loan Trustee shall obtain the Company's consent (such consent not to be unreasonably withheld). The Loan Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled Persons acting within such counsel's, accountants' or Person's area of competence (so long as the Loan Trustee shall have exercised reasonable care and judgment in selecting such Persons).

Section 6.06. Instructions from Noteholders. In the administration of the trusts created hereunder, the Loan Trustee shall have the right to seek instructions from a Majority in Interest of Noteholders should any provision of this Indenture appear to conflict with any other provision herein or any other Operative Document or Pass Through Document or should the Loan Trustee's duties or obligations hereunder be unclear, and the Loan Trustee shall incur no liability in refraining from acting until it receives such instructions. The Loan Trustee shall be fully protected for acting in accordance with any instructions received under this Section 6.06.

## ARTICLE VII

### OPERATING COVENANTS OF THE COMPANY

Section 7.01. Liens. The Company will not directly or indirectly create, incur, assume or suffer to exist any Lien on or with respect to the Aircraft, its title thereto or any of its interest therein, except:

- (a) the Lien of this Indenture, the rights of any Permitted Lessee under a Lease permitted hereunder and the rights of any Person existing pursuant to the Operative Documents or the Pass Through Documents;
- (b) the rights of others under agreements or arrangements to the extent expressly permitted by this Indenture;
- (c) Loan Trustee Liens, Noteholder Liens and Other Party Liens;

(d) Liens for Taxes either not yet overdue or being contested in good faith by appropriate proceedings so long as such proceedings do not involve any material risk of the sale, forfeiture or loss of the Airframe or any Engine or the Loan Trustee's interest therein or impair the Lien of this Indenture;

(e) materialmen's, mechanics', workers', landlords', repairmen's, employees' or other like Liens arising in the ordinary course of business (including those arising under maintenance agreements entered into in the ordinary course of business) securing obligations that either are not yet overdue for a period of more than 60 days or are being contested in good faith by appropriate proceedings so long as such proceedings do not involve any material risk of the sale, forfeiture or loss of the Airframe or any Engine or the Loan Trustee's interest therein or impair the Lien of this Indenture;

(f) Liens arising out of any judgment or award, so long as such judgment or award shall, within 60 days after the entry thereof, have been discharged, vacated or reversed, or execution thereof stayed pending appeal or other judicial review or shall have been discharged, vacated or reversed within 60 days after the expiration of such stay, and so long as during any such 60 day period there is not, or any such judgment or award does not involve, (x) any material risk of the sale, forfeiture or loss of the Aircraft, the Airframe or any Engine or the interest of the Loan Trustee therein or (y) any impairment of the Lien of the Indenture;

(g) any other Lien with respect to which the Company or any Permitted Lessee shall have provided a bond, cash collateral or other security adequate in the reasonable opinion of the Loan Trustee;

(h) salvage or similar rights of insurers under insurance policies maintained by the Company; and

(i) Liens approved in writing by the Loan Trustee with the consent of a Majority in Interest of Noteholders.

Liens described in clauses (a) through (i) above are referred to herein as "Permitted Liens". The Company shall promptly, at its own expense, take (or cause to be taken) such action as may be necessary duly to discharge (by bonding or otherwise) any Lien other than a Permitted Lien arising at any time with respect to the Aircraft, its title thereto or any of its interest therein.

Section 7.02. Possession, Operation and Use, Maintenance and Registration. (a) Possession. The Company shall not, without the prior written consent of the Loan Trustee, lease or otherwise in any manner deliver, transfer or relinquish possession of the Aircraft, the Airframe or any Engine or install any Engine, or permit any Engine to be installed, on any airframe other than the Airframe; provided that, so long as the Company shall comply with the provisions of Section 7.06, the Company may without the prior written consent of the Loan Trustee:

(i) subject, or permit any Permitted Lessee to subject, the Airframe to interchange agreements or subject such Engine to interchange, pooling, borrowing or other agreements or arrangements, in each case customary in the airline industry and entered into by the Company or such Permitted Lessee in the ordinary course of its business; provided that if the Company's title to any such Engine shall be divested under any such agreement or arrangement, such divestiture shall be deemed to be an Event of Loss with respect to such Engine, and the Company shall comply with Section 7.05(b) in respect thereof;

(ii) deliver, or permit any Permitted Lessee to deliver, possession of the Airframe or such Engine or any Part (x) to any Person for testing, service, repair, reconditioning, restoration, storage, maintenance, overhaul work or other similar purposes or for alterations, modifications or additions to the Airframe or such Engine to the extent required or permitted by the terms hereof or (y) to any Person for the purpose of transport to a Person referred to in the preceding clause (x);

(iii) transfer or permit the transfer of possession of the Airframe or such Engine to any Government pursuant to a lease, contract or other instrument;

(iv) subject, or permit any Permitted Lessee to subject, the Airframe or such Engine to the CRAF Program or transfer possession of the Airframe or such Engine to the United States government in accordance with applicable laws, rulings, regulations or orders (including, without limitation, any transfer of possession pursuant to the CRAF Program); provided that the Company (A) shall promptly notify the Loan Trustee upon transferring possession of the Airframe or such Engine pursuant to this clause (iv) and (B) in the case of a transfer of possession pursuant to the CRAF Program, shall notify the Loan Trustee of the name and address of the responsible Contracting Office Representative for the Air Mobility Command of the United States Air Force or other appropriate Person to whom notices must be given and to whom requests or claims must be made to the extent applicable under the CRAF Program;

(v) install, or permit any Permitted Lessee to install, an Engine on an airframe owned by the Company (or any Permitted Lessee) free and clear of all Liens, except (A) Permitted Liens and Liens that apply only to the engines (other than Engines), appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment (other than Parts) installed on such airframe (but not to the airframe as an entirety) and (B) the rights of third parties under interchange agreements or pooling or similar arrangements that would be permitted under clause (i) above;



(vi) install, or permit any Permitted Lessee to install, an Engine on an airframe leased, purchased or owned by the Company (or any Permitted Lessee) subject to a lease, conditional sale and/or other security agreement; provided that (A) such airframe is free and clear of all Liens except (1) the rights of the parties to the lease or any conditional sale or security agreement covering such airframe, or their successors and assigns, and (2) Liens of the type permitted by clause (v) of this Section 7.02(a) and (B) either (1) the Company shall have obtained from the lessor, conditional vendor or secured party of such airframe a written agreement (which may be a copy of the lease, conditional sale or other security agreement covering such airframe), in form and substance satisfactory to the Loan Trustee (it being understood that an agreement from such lessor, conditional vendor or secured party substantially in the form of the penultimate paragraph of this Section 7.02(a) shall be deemed to be satisfactory to the Loan Trustee), whereby such lessor, conditional vendor or secured party expressly agrees that neither it nor its successors or assigns will acquire or claim any right, title or interest in such Engine by reason of such Engine being installed on such airframe at any time while such Engine is subject to the Lien of this Indenture or (2) such lease, conditional sale or other security agreement provides that such Engine shall not become subject to the Lien of such lease, conditional sale or other security agreement at any time while such Engine is subject to the Lien of this Indenture, notwithstanding the installation thereof on such airframe;

(vii) install, or permit any Permitted Lessee to install, an Engine on an airframe owned by the Company (or any Permitted Lessee), leased to the Company (or any Permitted Lessee) or purchased by the Company (or any Permitted Lessee) subject to a conditional sale or other security agreement under circumstances where neither clause (v) nor clause (vi) of this Section 7.02(a) is applicable; provided that such installation shall be deemed an Event of Loss with respect to such Engine, and the Company shall comply with Section 7.05(b) in respect thereof, if such installation shall adversely affect the Loan Trustee's security interest in such Engine, the Loan Trustee not intending hereby to waive any right or interest it may have to or in such Engine under applicable law until compliance by the Company with Section 7.05(b);

(viii) lease such Engine or the Airframe and Engines to any United States air carrier as to which there is in force a certificate issued pursuant to the Transportation Code (49 U.S.C. §§41101-41112) or successor provision that gives like authority, or to any manufacturer of airframes or engines (or an Affiliate thereof acting under an unconditional guarantee of such manufacturer), so long as such manufacturer and, if applicable, such Affiliate is domiciled in the United States); provided that no Event of Default shall exist at the time any such lease is entered into; and

(ix) lease such Engine or the Airframe and Engines to (A) any foreign air carrier that is at the inception of the lease based in and a domiciliary of a country listed in **Exhibit B** hereto, (B) any foreign manufacturer of airframes or engines (or a foreign Affiliate of a United States or foreign manufacturer of airframes or engines acting under an unconditional guarantee of such manufacturer), so long as such foreign manufacturer or (if applicable) foreign Affiliate is domiciled in a country indicated with an asterisk on **Exhibit B** hereto, or (C) any foreign air carrier consented to in writing by the Loan Trustee with the consent of a Majority in Interest of Noteholders; provided that (x) in the case of a lease to, or guarantee by, any entity pursuant to this Section 7.02(a)(ix), (1) other than a foreign carrier principally based in Taiwan, the United States maintains diplomatic relations with the country in which such entity is based and domiciled at the time such lease is entered into, (2) no Event of Default exists at the time such lease is entered into and (3) such entity is not then subject to any bankruptcy, insolvency, liquidation, reorganization, dissolution or similar proceeding and shall not have substantially all of its property in the possession of any liquidator, trustee, receiver or similar person, and (y) in the case of a lease to any foreign manufacturer or foreign Affiliate under clause (B) above, the re-registration conditions set forth in Section 7.02(e) shall be satisfied notwithstanding anything to the contrary in such clause (B);

provided that the rights of any lessee or other transferee who receives possession of the Aircraft, the Airframe or any Engine by reason of a transfer permitted by this Section 7.02(a) (other than the transfer of an Engine which is deemed an Event of Loss) shall be subject and subordinate to, and any permitted lease shall be made expressly subject and subordinate to, all the terms of this Indenture, including the Loan Trustee's rights to repossess pursuant to Section 4.02 and to avoid such lease upon such repossession, and the Company shall remain primarily liable hereunder for the performance and observance of all of the terms and conditions of this Indenture to the same extent as if such lease or transfer had not occurred, any such lease shall include appropriate provisions for the maintenance and insurance of the Aircraft, the Airframe or such Engine, and no lease or transfer of possession otherwise in compliance with this Section shall (x) result in any registration or re-registration of the Aircraft except to the extent permitted in Section 7.02(e) or the maintenance, operation or use thereof that does not comply with Section 7.02(b) and Section 7.02(c) or (y) permit any action not permitted to be taken by the Company with respect to the Aircraft hereunder. The Company shall promptly notify the Loan Trustee and the Rating Agencies of the existence of any such lease with a term in excess of one year.

The Loan Trustee, and each Noteholder by acceptance of an Equipment Note, and each Related Noteholder by acceptance of a Related Equipment Note, agrees, for the benefit of the Company (and any Permitted Lessee) and for the benefit of the lessor, conditional vendor or secured party of any airframe or engine leased to the Company (or any Permitted Lessee) or leased to or purchased or owned by the Company (or any Permitted Lessee) subject to a conditional sale or other security agreement, that the Loan Trustee and the Noteholders will not acquire or claim, as against the Company (or any Permitted Lessee) or such lessor, conditional vendor or secured party, any right, title or interest in (A) any engine or engines owned by the Company (or any Permitted Lessee) or the lessor under such lease or subject to a security interest in favor of the secured party under any conditional sale or other security agreement as the result of such engine or engines being installed on the Airframe at any time while such engine or engines are subject to such lease or conditional sale or other security agreement or (B) any airframe owned by the Company (or any Permitted Lessee) or the lessor under such lease or subject to a security interest in favor of the secured party under any conditional sale or other security agreement as the result of any Engine being installed on such airframe at any time while such airframe is subject to such lease or conditional sale or other security agreement.

The Loan Trustee acknowledges that any “wet lease” or other similar arrangement under which the Company maintains operational control of the Aircraft shall not constitute a delivery, transfer or relinquishment of possession for purposes of this Section 7.02(a).

(b) Operation and Use. The Company agrees that the Aircraft will not be maintained, used, serviced, repaired, overhauled or operated in violation of any law, rule or regulation of any government of any country having jurisdiction over the Aircraft or in violation of any airworthiness certificate, license or registration relating to the Aircraft issued by any such government, except (i) immaterial or non-recurring violations with respect to which corrective measures are taken promptly by the Company or the Permitted Lessee, as the case may be, or (ii) to the extent the Company or the Permitted Lessee is contesting in good faith the validity or application of any such law, rule or regulation or airworthiness certificate, license or registration in any manner that does not involve any material risk of sale, forfeiture or loss of the Aircraft or impair the Lien of this Indenture; provided that the Company shall not be in default under, or required to take any action set forth in, this sentence if it is not possible for it to comply with the laws of a jurisdiction other than the United States (or other than any jurisdiction in which the Aircraft is then registered) because of a conflict with the applicable laws of the United States (or such jurisdiction in which the Aircraft is then registered). The Company shall

also have the right to operate the Aircraft without having on board the original registration certificate or airworthiness certificate in the event that either or both such certificates disappear from the Aircraft, but only to the extent permitted by Exemption No. 5318 of the regulations of the FAA or other similar exemption. The Company will not operate the Aircraft, or permit the Aircraft to be operated or located, (i) in any area excluded from coverage by any insurance required by the terms of Section 7.06 or (ii) in any war zone or recognized or, in the Company's judgment, threatened areas of hostilities unless covered by war risk insurance in accordance with Section 7.06, unless in the case of either clause (i) or (ii), (x) governmental indemnification complying with Section 7.06(a) and Section 7.06(b) has been provided or (y) the Aircraft is only temporarily located in such area as a result of an isolated occurrence or isolated series of occurrences attributable to a hijacking, medical emergency, equipment malfunction, weather conditions, navigational error or other similar unforeseen circumstances or any other circumstances beyond the reasonable control of the Company and the Company (or any Permitted Lessee) is using its good faith efforts to remove the Aircraft from such area as promptly as practicable.

(c) Maintenance. The Company shall maintain, service, repair and overhaul the Aircraft (or cause the same to be done) in accordance with a maintenance program for [Boeing 737-800]<sup>12</sup> [Boeing 737 MAX 8]<sup>13</sup> [Boeing 787-9]<sup>14</sup> aircraft approved by the FAA or, if the Aircraft is not registered in the United States, (1) the EASA or the JAA, (2) the central aviation authority of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Spain, Switzerland or the United Kingdom, or (3) the central aviation authority of any country with aircraft maintenance standards that are substantially similar to those of the United States or any of the foregoing authorities or countries, (i) so as to keep the Aircraft in as good operating condition as on the Closing Date, ordinary wear and tear excepted, and in such condition as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times (other than (v) during temporary periods of storage, during maintenance, testing or modification permitted hereunder, (w) during periods of grounding by applicable governmental authorities, (x) during periods when the FAA or such other aviation authority has revoked or suspended the airworthiness certificates for aircraft of the same manufacturer and model as the Aircraft, (y) with respect to minor or nonrecurring violations with respect to

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<sup>12</sup> To be inserted for Boeing 737-800 aircraft.

<sup>13</sup> To be inserted for Boeing 737 MAX 8 aircraft.

<sup>14</sup> To be inserted for Boeing 787-9 aircraft.

which corrective measures are taken upon discovery thereof and (z) to the extent the Company or Permitted Lessee is promptly contesting in good faith the validity or application of any law or requirement relating to any such certification in any reasonable manner which does not create a material risk of sale, loss or forfeiture of the Aircraft, the Airframe or any Engine or the interest of the Loan Trustee therein or any material risk of criminal liability or material civil penalty against the Loan Trustee) under the Transportation Code, during such periods in which the Aircraft is registered under the laws of the United States, or, if the Aircraft is registered under the laws of any other jurisdiction, the applicable laws of such jurisdiction and (ii) using the same standards as the Company or, in the case of a lease permitted pursuant to Section 7.02(a), the applicable Permitted Lessee uses with respect to similar aircraft operated by the Company or such Permitted Lessee, as the case may be, in similar circumstances (in any case, without limitation of the Company's obligations under the preceding clause (i)). The Company shall maintain or cause to be maintained all records, logs and other documents required to be maintained in respect of the Aircraft by appropriate authorities in the jurisdiction in which the Aircraft is registered.

(d) Identification of Loan Trustee's Interest. If not prevented by applicable law or regulations or by any government, the Company agrees to affix as promptly as practicable after the Closing Date and thereafter to maintain in the cockpit of the Aircraft, in a clearly visible location, and on each Engine, a nameplate bearing the inscription "MORTGAGED TO WILMINGTON TRUST COMPANY, AS LOAN TRUSTEE" (such nameplate to be replaced, if necessary, with a nameplate reflecting the name of any successor Loan Trustee). Such placards may be removed temporarily, if necessary, in the course of maintenance of the Airframe or Engines. If any such nameplate is damaged beyond repair or becomes illegible, the Company shall promptly replace it with a nameplate complying with the requirements of this Section.

(e) Registration. The Company shall cause the Aircraft to remain duly registered, under the laws of the United States, in the name of the Company except as otherwise required by the Transportation Code; provided that the Loan Trustee shall, at the Company's expense, execute and deliver all such documents as the Company may reasonably request for the purpose of continuing such registration. Notwithstanding the preceding sentence, the Company, at its own expense, may cause or allow the Aircraft to be duly registered under the laws of any foreign jurisdiction in which a Permitted Lessee could be principally based, in the name of the Company or of any nominee of the Company, or, if required by applicable law, in the name of any other Person (and, following any such foreign registration, may cause the Aircraft to be re-registered under the laws of the United States); provided that in the case of jurisdictions other than those approved by the Loan Trustee with the consent of a Majority in Interest of Noteholders (i) if such jurisdiction is at the time of registration listed on **Exhibit B**, the Loan Trustee shall have received at the time of such registration an opinion of counsel to the Company

to the effect that (A) this Indenture and the Loan Trustee's right to repossession thereunder is valid and enforceable under the laws of such country, (B) after giving effect to such change in registration, the Lien of this Indenture shall continue as a valid Lien and shall be duly perfected in the new jurisdiction of registration and that all filing, recording or other action necessary to perfect and protect the Lien of this Indenture has been accomplished (or if such opinion cannot be given at such time, (x) the opinion shall detail what filing, recording or other action is necessary and (y) the Loan Trustee shall have received a certificate from a Responsible Officer of the Company that all possible preparations to accomplish such filing, recording and other action shall have been done, and such filing, recording and other action shall be accomplished and a supplemental opinion to that effect shall be promptly delivered to the Loan Trustee subsequent to the effective date of such change in registration), (C) the obligations of the Company under this Indenture shall remain valid, binding and (subject to customary bankruptcy and equitable remedies exceptions and to other exceptions customary in foreign opinions generally) enforceable under the laws of such jurisdiction (or the laws of the jurisdiction to which the laws of such jurisdiction would refer as the applicable governing law) and (D) all approvals or consents of any government in such jurisdiction having jurisdiction required for such change in registration shall have been duly obtained and shall be in full force and effect, and (ii) if such jurisdiction is at the time of registration not listed on **Exhibit B**, the Loan Trustee shall have received (in addition to the opinions set forth in clause (i) above) at the time of such registration an opinion of counsel to the Company to the effect that (A) the terms of this Indenture are legal, valid, binding and enforceable in such jurisdiction (subject to exceptions customary in such jurisdiction, provided that, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and to general principles of equity, any applicable laws limiting the remedies provided in Section 4.02 do not in the opinion of such counsel make the remedies provided in Section 4.02 inadequate for the practical realization of the rights and benefits provided thereby), (B) that it is not necessary for the Loan Trustee to register or qualify to do business in such jurisdiction, (C) that there is no tort liability of the lender of an aircraft not in possession thereof under the laws of such jurisdiction other than tort liability that might have been imposed on such lender under the laws of the United States or any state thereof (it being understood that such opinion shall be waived if insurance reasonably satisfactory to the Loan Trustee is provided, at the Company's expense, to cover such risk) and (D) (unless the Company shall have agreed to provide insurance covering the risk of requisition of use or title of the Aircraft by the government of such jurisdiction so long as the Aircraft is registered under the laws of such jurisdiction) that the laws of such jurisdiction require fair compensation by the government of such jurisdiction payable in currency freely convertible into Dollars for the loss of use or title of the Aircraft in the event of requisition by such government of such use or title. The Loan Trustee will cooperate with the Company in effecting such foreign registration. Notwithstanding the foregoing, prior to any such change in the country of registry of the Aircraft, the following conditions shall be met (or waived as provided in Section 6.01(b) of the Participation Agreement):

(i) no Event of Default shall have occurred and be continuing at the effective date of the change in registration; provided that it shall not be necessary to comply with this condition if the change in registration results in the registration of the Aircraft under the laws of the United States or if a Majority in Interest of Noteholders consents to such change in registration;

(ii) the Loan Trustee shall have received evidence of compliance with the insurance provisions contained herein after giving effect to such change in registration; and

(iii) the Company shall have paid or made provision reasonably satisfactory to the Loan Trustee for the payment of all reasonable expenses (including reasonable attorneys' fees) of the Loan Trustee and the Noteholders in connection with such change in registration.

The Company shall (i) take such actions as may be required to be taken by the Company so that any International Interest arising in relation to this Indenture, the Aircraft, any Replacement Aircraft, any Engine or Replacement Engine may be duly registered (and any such registration may be assigned, amended, extended or discharged) at the International Registry, and (ii) obtain from the International Registry all approvals as may be required duly and timely to perform the Company's obligations under this Indenture with respect to the registration of any such International Interest. The Loan Trustee shall take all actions necessary with respect to the International Registry to consent to the Company's initiation of any registrations required under this Indenture to enable the Company to complete such registrations, including, without limitation, appointing Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation or another firm of qualified FAA counsel, as its "professional user entity" (as defined in the Cape Town Treaty) to consent to any registrations on the International Registry with respect to the Airframe or any Engine.

Section 7.03. Inspection. At all reasonable times, but upon at least 15 Business Days' prior written notice to the Company, the Loan Trustee or its authorized representative may, subject to the other conditions of this Section 7.03(a), inspect the Aircraft and may inspect the books and records of the Company required to be maintained by the FAA or the government of another jurisdiction in which the Aircraft is then registered relating to the maintenance of the Aircraft; provided that (i) the Loan Trustee or its representative shall be fully insured at no cost to the Company in a manner satisfactory to the Company with respect to any risks incurred in connection with any such inspection or shall provide to the Company a written release satisfactory to the

Company with respect to such risks, (ii) any such inspection shall be subject to the safety, security and workplace rules applicable at the location where such inspection is conducted and any applicable governmental rules or regulations, (iii) any such inspection of the Aircraft shall be a visual, walk-around inspection of the interior and exterior of the Aircraft and shall not include opening any panels, bays or the like without the Company's express consent, which consent the Company may in its sole discretion withhold, and (iv) no exercise of such inspection right shall interfere with the use, operation or maintenance of the Aircraft by, or the business of, the Company and the Company shall not be required to undertake or incur any additional liabilities in connection therewith. All information obtained in connection with any such inspection of the Aircraft and of such books and records shall be Confidential Information and shall be treated by the Loan Trustee and its representatives in accordance with the provisions of Section 10.16. Any inspection pursuant to this Section 7.03(a) shall be at the sole risk (including, without limitation, any risk of personal injury or death) and expense of the Loan Trustee (or its representative), as the case may be, making such inspection. Except during the continuance of an Event of Default, all inspections by the Loan Trustee and its representatives provided for under this Section 7.03(a) shall be limited to one inspection of any kind contemplated by this Section 7.03(a) during any calendar year.

Section 7.04. Replacement and Pooling of Parts; Alterations, Modifications and Additions; Airframe and Engine Substitutions . (a) Replacement of Parts. The Company, at its own expense, shall, or shall cause a Permitted Lessee to, at its own expense, promptly replace all Parts that may from time to time be incorporated or installed in or attached to the Airframe or any Engine and that may from time to time become worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered permanently unfit for use for any reason whatsoever, except as otherwise provided in Section 7.04(c) or if the Airframe or an Engine to which a Part relates has suffered an Event of Loss. In addition, the Company, at its own expense, may, or may permit a Permitted Lessee at its own expense to, remove (or cause to be removed) in the ordinary course of maintenance, service, repair, overhaul or testing, any Parts, whether or not worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered permanently unfit for use; provided that the Company, except as otherwise provided in Section 7.04(c), at its own expense, will, or will cause a Permitted Lessee at its own expense to, replace such Parts as promptly as practicable. All replacement Parts shall be free and clear of all Liens (except for Permitted Liens and except in the case of replacement property temporarily installed on an emergency basis) and shall have a value and utility at least equal to the Parts replaced, assuming such replaced Parts were in the condition and repair required to be maintained by the terms hereof. Except as otherwise provided in Section 7.04(c), all Parts at any time removed from the Airframe or any Engine shall remain subject to the Lien of this Indenture no matter where located until such time as such Parts shall be replaced by parts that have been incorporated or installed



in or attached to the Airframe or such Engine and that meet the requirements for replacement Parts specified above. Immediately upon any replacement Part becoming incorporated or installed in or attached to the Airframe or any Engine as above provided (except in the case of replacement property temporarily installed on an emergency basis), without further act, (i) the replaced Part shall thereupon be free and clear of all rights of the Loan Trustee and of the Lien of this Indenture and shall no longer be deemed a Part hereunder and (ii) such replacement Part shall become subject to the Lien of this Indenture and be deemed a Part of the Airframe or such Engine for all purposes to the same extent as the Parts originally incorporated or installed in or attached to the Airframe or such Engine. Upon request of the Company from time to time, the Loan Trustee shall execute and deliver to the Company an appropriate instrument confirming the release of any such replaced Part from the Lien of this Indenture.

(b) Pooling of Parts. Any Part removed from the Airframe or any Engine as provided in Section 7.04(a) may be subjected by the Company or a Person permitted to be in possession of the Aircraft to a pooling arrangement customary in the airline industry entered into in the ordinary course of the Company's or such Person's business; provided that the part replacing such removed Part shall be incorporated or installed in or attached to the Airframe or such Engine in accordance with Section 7.04(a) as promptly as practicable after the removal of such removed Part. In addition, any replacement Part when incorporated or installed in or attached to the Airframe or any Engine may be owned by any third party subject to such a pooling arrangement; provided that the Company, at its expense, as promptly thereafter as practicable, either (i) causes title to such replacement Part to vest in the Company free and clear of all Liens (except Permitted Liens), or (ii) replaces such replacement Part by incorporating or installing in or attaching to the Airframe or such Engine a further replacement Part in the manner contemplated by Section 7.04(a).

(c) Alterations, Modifications and Additions. The Company will, or will cause a Permitted Lessee to, make (or cause to be made) such alterations and modifications in and additions to the Airframe and the Engines as may be required from time to time to meet the applicable requirements of the FAA or any applicable government of any other jurisdiction in which the Aircraft may then be registered, except for (i) immaterial and non-recurring violations with respect to which corrective measures are being taken promptly by Company or a Permitted Lessee and (ii) any law, rule, regulation or order the validity or application of which is being contested in good faith by the Company or any Permitted Lessee in any reasonable manner which does not materially adversely affect the Loan Trustee's interest in the Aircraft, does not impair the Loan Trustee's security interest or International Interest in the Aircraft and does not involve any material risk of sale, forfeiture or loss of the Aircraft. In addition, the Company, at its own expense, may, or may permit a Permitted Lessee at its own expense to, from time to time add further parts or accessories and make or cause to be made such

alterations and modifications in and additions to the Airframe or any Engine as the Company or such Permitted Lessee may deem desirable in the proper conduct of its business, including, without limitation, removal (without replacement) of Parts, provided that no such alteration, modification or addition shall materially diminish the value or utility of the Airframe or such Engine below its value or utility, immediately prior to such alteration, modification or addition, assuming that the Airframe or such Engine was then in the condition required to be maintained by the terms of this Indenture, except that the value (but not the utility) of the Airframe or any Engine may be reduced by the value of any such Parts that shall have been removed that the Company or such Permitted Lessee deems obsolete or no longer suitable or appropriate for use on the Airframe or any Engine. For the avoidance of doubt, Company may make alterations in the passenger configuration of the Aircraft and such alterations shall not be subject to the immediately preceding sentence. All Parts incorporated or installed in or attached or added to the Airframe or any Engine as the result of such alteration, modification or addition shall be free and clear of any Liens, other than Permitted Liens, and shall, without further act, be subject to the Lien of this Indenture. Notwithstanding the foregoing, the Company or any Permitted Lessee may, at any time, remove any Part from the Airframe or any Engine if such Part: (i) is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached to the Airframe or such Engine at the time of delivery thereof to the Company or such Permitted Lessee or any Part in replacement of, or substitution for, any such Part, (ii) is not required to be incorporated or installed in or attached or added to the Airframe or such Engine pursuant to the first sentence of this Section 7.04(c) or Section 7.02(d) and (iii) can be removed from the Airframe or such Engine without materially diminishing the value or utility required to be maintained by the terms of this Indenture that the Airframe or such Engine would have had had such Part never been installed on the Airframe or such Engine. Upon the removal by the Company of any Part as permitted by this Section 7.04(c), such removed Part shall, without further act, be free and clear of all rights and interests of the Loan Trustee and the Lien of this Indenture and shall no longer be deemed a Part hereunder. Upon request of the Company from time to time, the Loan Trustee shall execute and deliver to the Company an appropriate instrument confirming the release of any such removed Part from the Lien of this Indenture. Parts of the type permitted to be removed by this Section 7.04(c) may be leased from or financed by third parties other than the Loan Trustee. Notwithstanding any other provision of this Indenture, Company may, at any time, install or permit to be installed in the Aircraft Passenger Convenience Equipment owned by Company or any Permitted Lessee or by third parties and leased or otherwise furnished to Company in the ordinary course of business (including pursuant to a conditional sale contract, a license or otherwise), and Company may remove (and not replace) or permit to be removed (and not replaced) the same, and Loan Trustee shall not acquire a Lien thereon by virtue of such installation or otherwise, and the rights of the owners therein shall not constitute a default under this Indenture, it being acknowledged and agreed, however, that in no event shall the installation of any such Passenger Convenience Equipment impair or otherwise affect the rights and remedies of the Loan Trustee hereunder and under applicable law.

(d) Substitution of Engines. The Company shall have the right at its option at any time, on at least 30 days' prior written notice to the Loan Trustee, to substitute a Replacement Engine for any Engine. In such event, and prior to the date of such substitution, the Company shall replace such Engine hereunder by complying with the terms of Section 7.05(b) to the same extent as if an Event of Loss had occurred with respect to such Engine.

(e) Substitution of Airframe. The Company shall have the right at its option at any time, on at least 10 Business Days' prior written notice to the Loan Trustee, to substitute a Substitute Airframe, free and clear of all Liens (other than Permitted Liens), for the Airframe so long as (i) no Event of Default shall have occurred and be continuing at the time of substitution, (ii) the Substitute Airframe has a date of manufacture no earlier than one year prior to the date of manufacture of the Airframe subject to the Lien of this Indenture on the Closing Date (each such date of manufacture, in each case, to be deemed to be the date of original delivery of the applicable airframe to a customer by the Manufacturer) and (iii) the Substitute Airframe has a MCMV (as defined below) at least equal to the MCMV of the Airframe being replaced by the Substitute Airframe (assuming that the Airframe had been maintained in accordance with the Indenture), in each case as determined by a desktop appraisal dated as of a date within the 60-day period prior to the substitution performed by an Appraiser selected by the Company. "MCMV" is the "current market value" (as defined by the International Society of Transport Aircraft Trading or any successor organization) adjusted for the maintenance status of the Substitute Airframe and the Airframe being replaced by the Substitute Airframe, as applicable, such maintenance status to be based upon maintenance data provided by the Company to the applicable Appraiser with respect to the Substitute Airframe and such Airframe as of the same date within the 60-day period prior to the substitution for both the Substitute Airframe and such Airframe.

Prior to or at the time of any substitution under this Section 7.04(e), the Company will (A) cause an Indenture Supplement covering such Substitute Airframe to be delivered to the Loan Trustee for execution and, upon such execution, to be filed for recordation pursuant to the Transportation Code or the applicable laws of any other jurisdiction in which the Aircraft may then be registered, (B) cause the sale of such Substitute Airframe to the Company (if occurring after February 28, 2006 and if the seller of such Substitute Airframe is "situated in" a country that has ratified the Cape Town Convention) and the International Interest created pursuant to the Indenture Supplement in favor of the Loan Trustee with respect to such Substitute Airframe to be registered on the International Registry as a sale or an International Interest, respectively; provided that

if the seller of such Substitute Airframe is not situated in a country that has ratified the Cape Town Convention, the Company will use its reasonable efforts to cause the seller to register the contract of sale on the International Registry, (C) cause a financing statement or statements with respect to such Substitute Airframe or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect the Loan Trustee's interest therein in the United States, or in any other jurisdiction in which the Aircraft may then be registered, (D) furnish the Loan Trustee with an opinion of counsel to the Company (which may be external counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee to the effect that upon such substitution, such Substitute Airframe will be subject to the Lien of this Indenture and addressing the matters set forth in clauses (A), (B) and (C), (E) furnish the Loan Trustee with evidence of compliance with the insurance provisions of Section 7.06 with respect to such Substitute Airframe, (F) furnish the Loan Trustee with a copy of the original bill of sale respecting such Substitute Airframe and (G) furnish the Loan Trustee with an opinion of counsel to the Company (which may be external counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) to the effect that the Loan Trustee will be entitled to the benefits of Section 1110 with respect to the Substitute Airframe; provided that (i) such opinion need not be delivered to the extent that the benefits of Section 1110 were not, by reason of a change in law or governmental or judicial interpretation thereof, available to the Loan Trustee with respect to the Aircraft immediately prior to such substitution and (ii) such opinion may contain qualifications and assumptions of the tenor contained in the opinion of counsel to the Company delivered pursuant to Section 3.01 of the Participation Agreement on the Closing Date and such other qualifications and assumptions as shall at the time be customary in opinions rendered in comparable circumstances.

In the case of the Substitute Airframe subjected to the Lien of this Indenture under this Section 7.04(e), promptly upon the recordation of the Indenture Supplement covering such Substitute Airframe pursuant to the Transportation Code (or pursuant to the applicable law of such other jurisdiction in which such Substitute Airframe is registered), the Company will cause to be delivered to the Loan Trustee a favorable opinion of aviation law counsel to the Company (which may be external aviation law counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee as to the due registration of such Replacement Aircraft and the due recordation of such Indenture Supplement or such other requisite documents or instruments, the registration with the International Registry of the sale of such Substitute Airframe to the Company (if occurring after February 28,

2006 and if the seller of such Substitute Airframe is “situated in” a country that has ratified the Cape Town Convention) and of the International Interests created pursuant to the Indenture Supplement with respect to such Substitute Airframe and the validity and perfection of the security interest in the Substitute Aircraft granted to the Loan Trustee under this Indenture.

(f) For all purposes hereof, upon the attachment of the Lien of this Indenture thereto, the Substitute Airframe shall become part of the Collateral and shall be deemed an “Airframe” as defined herein. Upon compliance with clauses (A) through (G) of the second preceding paragraph, the Loan Trustee shall (x) execute and deliver to the Company an appropriate instrument releasing the replaced Airframe, all proceeds (including, without limitation, insurance proceeds, if any), the Warranty Rights in respect of such replaced Airframe and all rights relating to the foregoing, from the Lien of this Indenture, and will take such actions as may be required to be taken by the Loan Trustee to cancel or release any International Interest of the Loan Trustee registered with the International Registry in relation to such replaced Airframe and (y) provide a notice to the Noteholders setting forth (1) the date of the substitution which shall be the date of filing of the Indenture Supplement described in clause (A) of the second preceding paragraph, (2) the model of the Substitute Airframe, (3) the manufacturer serial numbers of the Substitute Airframe and Airframe replaced by the Substitute Airframe, and (4) the registration numbers of the Replacement Aircraft of which the Substitute Airframe is a part and the Aircraft of which the Airframe replaced by the Substitute Airframe is part.

Section 7.05. Loss, Destruction or Requisition . (a) Event of Loss with Respect to the Airframe. Upon the occurrence of an Event of Loss with respect to the Airframe or the Airframe and the Engines then installed thereon, the Company shall as promptly as practicable (and, in any event, within 15 days after such occurrence) give the Loan Trustee written notice of such Event of Loss, and, within 90 days after such Event of Loss, the Company shall give the Loan Trustee written notice of its election to perform one of the following options (it being agreed that if the Company shall not have given such notice of election within such 90-day period, the Company shall be deemed to have elected to perform the option set forth in the following clause (ii)). The Company may elect either to:

(i) on or before the Loss Payment Date (as defined below), substitute, as replacement for the Airframe or Airframe and Engines with respect to which an Event of Loss has occurred, a Replacement Airframe (together with a number of Replacement Engines equal to the number of Engines, if any, with respect to which the Event of Loss occurred), such Replacement Airframe and Replacement Engines to be owned by the Company free and clear of all Liens (other than Permitted Liens); provided that if the Company shall not perform its obligation to effect such substitution under this clause (i) on or prior to the Loss Payment Date, then the Company shall on the Loss Payment Date redeem the Equipment Notes in full in accordance with Section 2.10; or

(ii) on or before the Loss Payment Date, redeem the Equipment Notes in full in accordance with Section 2.10. The Company shall give the Loan Trustee 20 days prior written notice if it elects to redeem the Equipment Notes on any day prior to the Loss Payment Date.

The "Loss Payment Date" with respect to an Event of Loss means the Business Day next succeeding the 120th day following the date of occurrence of such Event of Loss.

If the Company elects to substitute a Replacement Airframe (or a Replacement Airframe and one or more Replacement Engines, as the case may be) the Company shall, at its sole expense, not later than the Loss Payment Date, (A) cause an Indenture Supplement for such Replacement Airframe and Replacement Engines, if any, to be delivered to the Loan Trustee for execution and, upon such execution, to be filed for recordation pursuant to the Transportation Code or the applicable laws of such other jurisdiction in which the Aircraft may then be registered, (B) cause the sale of such Replacement Airframe and Replacement Engines, if any, to the Company (if occurring after February 28, 2006 and if the seller of such Replacement Airframe and Replacement Engines, if any, is "situated in" a country that has ratified the Cape Town Convention) and the International Interest created pursuant to the Indenture Supplement in favor of the Loan Trustee with respect to such Replacement Airframe and Replacement Engines, if any, each to be registered on the International Registry as a sale or an International Interest, respectively; provided that if the seller of such Replacement Airframe and Replacement Engines, if any, is not situated in a country that has ratified the Cape Town Convention, the Company will use its reasonable efforts to cause the seller to register the contract of sale on the International Registry, (C) cause a financing statement or statements with respect to the Replacement Airframe and Replacement Engines, if any, or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect the Loan Trustee's interest therein in the United States, or in any other jurisdiction in which the Aircraft may then be registered, (D) furnish the Loan Trustee with an opinion of counsel to the Company (which may be external counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee to the effect that upon such replacement, such Replacement Airframe and Replacement Engines, if any, will be subject to the Lien of this Indenture and addressing the matters set forth in clauses (A), (B) and (C), (E) furnish the Loan Trustee with a certificate of an independent aircraft engineer or appraiser, certifying that the Replacement Airframe and Replacement Engines, if any, have a value and utility (without regard to hours or cycles) at least equal to the Airframe

and Engines, if any, so replaced, assuming the Airframe and such Engines were in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss, (E) furnish the Loan Trustee with evidence of compliance with the insurance provisions of Section 7.06 with respect to such Replacement Airframe and Replacement Engines, if any, (G) furnish the Loan Trustee with a copy of the original bill of sale respecting such Replacement Airframe and a copy of the original bill of sale or, if the bill of sale is unavailable, other evidence of ownership reasonably satisfactory to the Loan Trustee (which may be a copy of an invoice or purchase order) respecting such Replacement Engines, if any, and (H) furnish the Loan Trustee with an opinion of counsel to the Company (which may be external counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) to the effect that the Loan Trustee will be entitled to the benefits of Section 1110 with respect to the Replacement Airframe; provided that (i) such opinion need not be delivered to the extent that the benefits of Section 1110 were not, by reason of a change in law or governmental or judicial interpretation thereof, available to the Loan Trustee with respect to the Aircraft immediately prior to such substitution and (ii) such opinion may contain qualifications and assumptions of the tenor contained in the opinion of counsel to the Company delivered pursuant to Section 3.01 of the Participation Agreement on the Closing Date and such other qualifications and assumptions as shall at the time be customary in opinions rendered in comparable circumstances.

In the case of each Replacement Airframe or Replacement Airframe and one or more Replacement Engines subjected to the Lien of this Indenture under this Section 7.05(a), promptly upon the recordation of the Indenture Supplement covering such Replacement Airframe and Replacement Engines, if any, pursuant to the Transportation Code (or pursuant to the applicable law of such other jurisdiction in which such Replacement Airframe and Replacement Engines, if any, are registered), the Company will cause to be delivered to the Loan Trustee a favorable opinion of counsel to the Company (which may be external counsel or the Company's General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee as to the due registration of such Replacement Aircraft and the due recordation of such Indenture Supplement or such other requisite documents or instruments, the registration with the International Registry of the sale of such Replacement Airframe and Replacement Engines, if any, to the Company (if occurring after February 28, 2006 and if the seller of such Replacement Airframe and Replacement Engines, if any, is "situated in" a country that has ratified the Cape Town Convention) and of the International Interests created pursuant to the Indenture Supplement with respect to such Replacement Airframe and Replacement Engines, if any, and the validity and perfection of the security interest in the Replacement Aircraft granted to the Loan Trustee under this Indenture.

For all purposes hereof, upon the attachment of the Lien of this Indenture thereto, the Replacement Aircraft and Replacement Engines, if any, shall become part of the Collateral, the Replacement Airframe shall be deemed an "Airframe" as defined herein, and each such Replacement Engine shall be deemed an "Engine" as defined herein. Upon compliance with clauses (A) through (H) of the second preceding paragraph, the Loan Trustee shall (x) execute and deliver to the Company an appropriate instrument releasing such replaced Airframe and Engines (if any) installed thereon at the time such Event of Loss occurred, all proceeds (including, without limitation, insurance proceeds), the Warranty Rights in respect of such replaced Airframe and Engines (if any) and all rights relating to the foregoing, from the Lien of this Indenture and assigning to the Company all claims against third Persons for damage to or loss of the Airframe and Engines arising from the Event of Loss, and will take such actions as may be required to be taken by the Loan Trustee to cancel or release any International Interest of the Loan Trustee registered with the International Registry in relation to the Airframe and Engines, if any, with respect to which such Event of Loss occurred, and (y) provide a notice to the Noteholders setting forth (1) the date of the replacement which shall be the date of filing of the Indenture Supplement described in clause (A) of the second preceding paragraph, (2) the model of the Replacement Airframe, (3) the manufacturer serial numbers of the Replacement Airframe and Airframe replaced by the Replacement Airframe, and (4) the registration numbers of the Replacement Aircraft of which the Replacement Airframe is part and the Aircraft of which the Airframe replaced by the Replacement Airframe is part.

In the event that, after an Event of Loss, the Company performs the option set forth in clause (ii) of the first paragraph of this Section 7.05(a), the Loan Trustee shall execute and deliver to the Company an appropriate instrument releasing the Aircraft, all proceeds (including, without limitation, insurance proceeds), the Warranty Rights in respect of the Aircraft and all rights relating to the foregoing from the Lien of this Indenture and assigning to the Company all claims against third Persons for damage to or loss of the Aircraft arising from the Event of Loss, and will take such actions as may be required to be taken by the Loan Trustee to cancel or release any International Interest of the Loan Trustee registered with the International Registry in relation to the Airframe and Engines, if any, with respect to which such Event of Loss occurred.

(b) Event of Loss with Respect to an Engine. Upon the occurrence of an Event of Loss with respect to an Engine under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, the Company shall give the Loan Trustee prompt written notice thereof within 15 days after the Company has determined that an Event of Loss has occurred with respect to such Engine and shall, within 120 days after the occurrence of such Event of Loss, cause to be subjected to the Lien of this Indenture, as replacement for the Engine with respect to which such Event of Loss occurred, a Replacement Engine free and clear of all Liens (other than Permitted Liens).



Prior to or at the time of any replacement under this Section 7.05(b), the Company will (i) cause an Indenture Supplement covering such Replacement Engine to be delivered to the Loan Trustee for execution and, upon such execution, to be filed for recordation pursuant to the Transportation Code or the applicable laws of any other jurisdiction in which the Aircraft may be registered, (ii) furnish the Loan Trustee with a copy of the original bill of sale or, if the bill of sale is unavailable, other evidence of ownership reasonably satisfactory to the Loan Trustee (which may be a copy of an invoice or purchase order) respecting such Replacement Engine, (iii) cause the sale of such Replacement Engine to the Company (if occurring after February 28, 2006 and if the seller of such Replacement Engine is “situated in” a country that has ratified the Cape Town Convention) and the International Interest created pursuant to the Indenture Supplement in favor of the Loan Trustee with respect to such Replacement Engine, to be registered on the International Registry as a sale or an International Interest; provided that if the seller of such Replacement Engine is not situated in a country that has ratified the Cape Town Convention, the Company will use its reasonable efforts to cause the seller to register the contract of sale on the International Registry, (iv) cause a financing statement or statements with respect to such Replacement Engine or other requisite documents or instruments to be filed in such place or places as necessary in order to perfect the Loan Trustee’s interest therein in the United States, or in such other jurisdiction in which the Engine may then be registered, (v) furnish the Loan Trustee with an opinion of counsel to the Company (which may be external counsel or the Company’s General Counsel, Deputy General Counsel or Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee to the effect that, upon such replacement, the Replacement Engine will be subject to the Lien of this Indenture, (vi) furnish the Loan Trustee with a certificate of an aircraft engineer or appraiser (who may be an employee of the Company) certifying that such Replacement Engine has a value and utility (without regard to hours or cycles) at least equal to the Engine so replaced assuming such Engine was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss and (vii) furnish the Loan Trustee with evidence of compliance with the insurance provisions of Section 7.06 with respect to such Replacement Engine. In the case of each Replacement Engine subjected to the Lien of this Indenture under this Section 7.05(b), promptly upon the recordation of the Indenture Supplement covering such Replacement Engine pursuant to the Transportation Code (or pursuant to the applicable law of such other jurisdiction in which the Aircraft is registered), the Company will cause to be delivered to the Loan Trustee an opinion of counsel to the Company (which may be external counsel or the Company’s General Counsel, Deputy General Counsel or

Associate General Counsel or such other internal counsel of the Company as shall be reasonably satisfactory to the Loan Trustee) addressed to the Loan Trustee as to the due recordation of such Indenture Supplement or such other requisite documents or instruments, the registration with the International Registry of the sale of such Replacement Engine to Company (if occurring after February 28, 2006 and if the seller of such Replacement Engine is “situated in” a country that has ratified the Cape Town Convention) and of the International Interest created pursuant to the Indenture Supplement with respect to such Replacement Engine, and the validity and perfection of the security interest in the Replacement Engine granted to the Loan Trustee under this Indenture. For all purposes hereof, upon the attachment of the Lien of this Indenture thereto, the Replacement Engine shall become part of the Collateral and shall be deemed an “Engine” as defined herein. Upon compliance with clauses (i) through (vii) of this paragraph, the Loan Trustee shall execute and deliver to the Company an appropriate instrument releasing such replaced Engine, any proceeds (including, without limitation, insurance proceeds), the Warranty Rights in respect of such replaced Engine and all rights relating to any of the foregoing from the Lien of this Indenture and assigning to the Company all claims against third Persons for damage to or loss of such Engine arising from the Event of Loss, and will take such actions as may be required to be taken by the Loan Trustee to cancel or release any International Interest of the Loan Trustee registered with the International Registry in relation to the Engines with respect to which such Event of Loss occurred.

(c) Application of Payments for Event of Loss from Requisition of Title or Use. Any payments (other than insurance proceeds the application of which is provided for in Section 7.06) received at any time by the Company or by the Loan Trustee from any government or other Person with respect to an Event of Loss to the Airframe or any Engine, will be applied as follows:

(i) if such payments are received with respect to the Airframe or the Airframe and the Engines installed on the Airframe that has been or is being replaced by the Company pursuant to Section 7.05(a), such payments shall be paid over to, or retained by, the Loan Trustee and upon completion of such replacement shall be paid over to, or retained by, the Company;

(ii) if such payments are received with respect to the Airframe or the Airframe and the Engines installed on the Airframe that has not been and will not be replaced pursuant to Section 7.05(a), so much of such payments remaining after reimbursement of the Loan Trustee for costs and expenses that shall not exceed the amounts required to be paid by the Company to the Noteholders pursuant to Section 2.10 hereof shall be applied in reduction of the Company’s obligation to pay such amounts, if not already paid by the Company, or, if already paid by the Company, shall be applied to reimburse the Company for its payment of such amount and the balance, if any, of such payment remaining thereafter will be paid over to, or retained by, the Company; and

(iii) if such payments are received with respect to an Engine with regard to which an Event of Loss has occurred as contemplated by Section 7.05(b), so much of such payments remaining after reimbursement of the Loan Trustee for costs and expenses shall be paid over to, or retained by, the Company; provided that the Company shall have fully performed the terms of Section 7.05(b) with respect to the Event of Loss for which such payments are made.

(d) Requisition for Use by the Government of the Airframe and the Engines Installed Thereon. In the event of the requisition for use by any government, including, without limitation, pursuant to the CRAF Program, of the Airframe and the Engines or engines installed on the Airframe that does not constitute an Event of Loss, the Company shall promptly notify the Loan Trustee and all of the Company's rights and obligations under this Indenture with respect to the Airframe and such Engines shall continue to the same extent as if such requisition had not occurred; provided that, notwithstanding the foregoing, the Company's obligations other than payment obligations shall only continue to the extent feasible. All payments received by the Company or the Loan Trustee from such government for such use of the Airframe and Engines or engines shall be paid over to, or retained by, the Company.

(e) Requisition for Use by the Government of an Engine Not Installed on the Airframe. In the event of the requisition for use by any government of any Engine not then installed on the Airframe, the Company will replace such Engine by complying with the terms of Section 7.05(b) to the same extent as if an Event of Loss had occurred with respect to such Engine. Upon such replacement, any payments received by the Company or the Loan Trustee from such government with respect to such requisition shall be paid over to, or retained by, the Company.

(f) Application of Payments During Existence of Event of Default. Any amount referred to in Section 7.05 that is payable to or retainable by the Company shall not be paid to or retained by the Company if at the time of such payment or retention an Event of Default or Payment Default shall have occurred and be continuing, but shall be held by or paid over to the Loan Trustee as security for the obligations of the Company under this Indenture and the Participation Agreement. Subject to Section 3.03, at such time as there shall not be continuing any such Event of Default or Payment Default, such amount shall be paid to the Company.

Section 7.06. Insurance.

(a) Aircraft Liability Insurance.

(i) Except as provided in clause (ii) of this subsection (a), and subject to the rights of the Company to establish and maintain self-insurance in the manner and to the extent specified in Section 7.06(c), the Company will carry, or cause to be carried, at no expense to the Loan Trustee, aircraft liability insurance (including, but not limited to, bodily injury, personal injury and property damage liability, exclusive of manufacturer's product liability insurance) and contractual liability insurance with respect to the Aircraft (A) in amounts that are not less than the aircraft liability insurance applicable to similar aircraft and engines in the Company's fleet on which the Company carries insurance (or, in the case of a lease to a Permitted Lessee, in such Permitted Lessee's fleet on which such Permitted Lessee carries insurance); provided that such liability insurance (including self-insurance specified in Section 7.06(c)) shall not be less than the amount certified in the insurance report delivered to the Loan Trustee and each Liquidity Provider on the Closing Date, (B) of the type usually carried by corporations engaged in the same or similar business, similarly situated with the Company or such Permitted Lessee, as the case may be, and owning or operating similar aircraft and engines and covering risks of the kind customarily insured against by the Company or such Permitted Lessee, as the case may be, and (C) that is maintained in effect with insurers of recognized responsibility; provided that the Company will carry, or cause to be carried, at no expense to the Loan Trustee, aircraft liability war risk and allied perils insurance if and to the extent the same is maintained by the Company or such Permitted Lessee, as the case may be, with respect to other aircraft operated by the Company or such Permitted Lessee, as the case may be, on the same or similar routes. Any policies of insurance carried in accordance with this Section 7.06(a) and any policies taken out in substitution or replacement for any of such policies shall (A) name the Loan Trustee, the Subordination Agent, each Pass Through Trustee and each Liquidity Provider as their Interests (as defined below in this Section 7.06) may appear, as additional insureds (the "Specified Persons"), (B) subject to the conditions of clause (C) below, provide that, in respect of the interests of the Specified Persons in such policies, the insurance shall not be invalidated by any action or inaction of the Company (or any Permitted Lessee) and shall insure the Specified Persons' Interests as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by the Company (or any Permitted Lessee), (C) provide that, except to the extent not provided for by the war risk and allied perils insurance provider, if such insurance is canceled for any reason whatever, or if any change is made in the policy that materially reduces the amount of insurance or the coverage certified in the

insurance report delivered on the Closing Date to the Loan Trustee and each Liquidity Provider, or if such insurance is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to any Specified Person for 30 days (seven days, or such other period as is customarily available in the industry, in the case of any war risk or allied perils coverage) after receipt by such Specified Person of written notice from such insurers of such cancellation, change or lapse, (D) provide that the Specified Persons shall have no obligation or liability for premiums, commissions, assessments or calls in connection with such insurance, (E) provide that the insurers shall waive any rights of (1) set-off, counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Specified Persons to the extent of any moneys due to the Specified Persons and (2) subrogation against the Specified Persons to the extent that the Company has waived its rights by its agreements to indemnify the Specified Persons pursuant to the Operative Documents, (F) be primary without right of contribution from any other insurance that may be carried by each Specified Person with respect to its Interests as such in the Aircraft and (G) expressly provide that all of the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured. “Interests” as used in this Section 7.06(a) and in Section 7.06(b) with respect to any Person means the interests of such Person in the transactions contemplated by the Operative Documents. In the case of a lease or contract with any government in respect of the Aircraft or any Engine, or in the case of any requisition for use of the Aircraft or any Engine by any government, a valid agreement by such government to indemnify the Company, or an insurance policy issued by such government, against any of the risks that the Company is required hereunder to insure against shall be considered adequate insurance for purposes of this Section 7.06(a) to the extent of the risks (and in the amounts) that are the subject of such indemnification or insurance. To the extent that the war risk and allied perils insurance provider does not provide for provision of direct notice to each Specified Person of cancellation, change or lapse in the insurance required hereunder, the Company hereby agrees that upon receipt of notice of any thereof from such insurance provider it shall give each Specified Person immediate notice of each cancellation or lapse of, or material change to, such insurance.

(ii) During any period that the Airframe or an Engine, as the case may be, is on the ground and not in operation, the Company may carry or cause to be carried as to such non-operating Airframe or Engine, in lieu of the insurance required by clause (i) above, and subject to self-insurance to the extent permitted by Section 7.06(c), insurance otherwise conforming with the provisions of said clause (i) except that: (A) the amounts of coverage shall not be required to

exceed the amounts of airline liability insurance from time to time applicable to airframes or engines owned or leased by the Company (or, in the case of a lease to a Permitted Lessee, such Permitted Lessee) of the same type as such non-operating Airframe or Engine and that are on the ground and not in operation and (B) the scope of the risks covered and the type of insurance shall be the same as from time to time shall be applicable to airframes or engines owned or leased by the Company (or such Permitted Lessee) of the same type as such non-operating Airframe or Engine and that are on the ground and not in operation.

(b) Insurance Against Loss or Damage to Aircraft.

(i) Except as provided in clause (ii) of this subsection (b), and subject to the rights of the Company to establish and maintain self-insurance in the manner and to the extent specified in Section 7.06(c), the Company shall maintain, or cause to be maintained, in effect with insurers of recognized responsibility, at no expense to the Loan Trustee, all-risk aircraft hull insurance covering the Aircraft and all-risk coverage with respect to any Engines or Parts while removed from the Aircraft (including, without limitation, war risk and allied perils insurance if and to the extent the same is maintained by the Company (or, in the case of a lease to a Permitted Lessee, such Permitted Lessee) with respect to other aircraft operated by the Company or such Permitted Lessee, as the case may be, on the same or similar routes) that is of the type usually carried by corporations engaged in the same or similar business and similarly situated with the Company or such Permitted Lessee, as the case may be; provided that (A) such insurance (including the permitted self-insurance) shall at all times while the Aircraft is subject to this Indenture be for an amount not less than 110% of the aggregate outstanding principal amount of the Equipment Notes from time to time and (B) such insurance need not cover an Engine while attached to an airframe not owned, leased or operated by the Company, provided that such Engine is covered by a separate policy of insurance. Any policies carried in accordance with this Section 7.06(b) and any policies taken out in substitution or replacement for any such policies shall (A) provide that (I) any insurance proceeds up to an amount equal to the outstanding principal amount of the Equipment Notes, together with accrued but unpaid interest thereon, plus an amount equal to the interest that would accrue on the outstanding principal amount of the Equipment Notes at the Debt Rate in effect on the date of payment of such insurance proceeds to the Loan Trustee (as provided for in this sentence) during the period commencing on the day following the date of such payment to the Loan Trustee and ending on the Loss Payment Date (the sum of such three amounts being the "Loan Amount"), payable for any loss or damage constituting an Event of Loss with respect to the Aircraft, and (II) any insurance proceeds in excess of the amount set forth on **Exhibit C** up to the amount of the Loan Amount for any loss

or damage to the Aircraft (or Engines) not constituting an Event of Loss with respect to the Aircraft, shall be paid to the Loan Trustee as long as this Indenture shall not have been discharged, and that all other amounts shall be payable to the Company, unless the insurer shall have received notice that an Event of Default exists, in which case all insurance proceeds for any loss or damage to the Aircraft (or Engines) up to the amount of the Loan Amount shall be payable to the Loan Trustee, (B) subject to the conditions of clause (C) below, provide that, in respect of the interests of the Specified Persons in such policies, the insurance shall not be invalidated by any action or inaction of the Company (or any Permitted Lessee) and shall insure the Specified Persons' Interests as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by the Company (or any Permitted Lessee), (C) provide that, except to the extent not provided by the war risk and allied perils insurance provider, if such insurance is canceled for any reason whatsoever, or if any change is made in the policy that materially reduces the amount of insurance or the coverage certified in the insurance report delivered on the Closing Date to the Loan Trustee and each Liquidity Provider, or if such insurance is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to the Specified Persons for 30 days (seven days, or such other period as is customarily available in the industry, in the case of war risk or allied perils coverage) after receipt by the Specified Persons of written notice from such insurers of such cancellation, change or lapse, (D) provide that the Specified Persons shall have no obligation or liability for premiums, commissions, assessments or calls in connection with such insurance, (E) provide that the insurers shall waive rights of (1) set-off, counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Specified Persons to the extent of any moneys due to the Specified Persons and (2) subrogation against the Specified Persons to the extent the Company has waived its rights by its agreement to indemnify the Specified Persons pursuant to the Operative Documents, and (E) be primary without right of contribution from any other insurance that may be carried by any Specified Person with respect to its Interests as such in the Aircraft. In the case of a lease or contract with any government in respect of the Aircraft or any Engine, or in the case of any requisition for use of the Aircraft or any Engine by any government, a valid agreement by such government to indemnify the Company, or an insurance policy issued by such government, against any risks which the Company is required hereunder to insure against shall be considered adequate insurance for purposes of this Section 7.06(b) to the extent of the risks (and in the amounts) that are the subject of such indemnification or insurance. To the extent that the war risk and allied perils insurance provider does not provide for provision of direct notice to each Specified Person of cancellation, change or lapse in the insurance required hereunder, the Company hereby agrees that upon receipt of notice of any thereof from such insurance provider it shall give each Specified Person immediate notice of each cancellation or lapse of, or material change to, such insurance.

(ii) During any period that the Airframe or an Engine is on the ground and not in operation, the Company may carry or cause to be carried as to such non-operating Airframe or Engine, in lieu of the insurance required by clause (i) above, and subject to self-insurance to the extent permitted by Section 7.06(c), insurance otherwise conforming with the provisions of said clause (i) except that the scope of the risks covered and the type of insurance shall be the same as from time to time applicable to airframes or engines owned or leased by the Company (or, if a lease is then in effect, by the Permitted Lessee) of the same type as such non-operating Airframe or Engine and that are on the ground and not in operation; provided that, subject to self-insurance to the extent permitted by Section 7.06(c), the Company (or such Permitted Lessee) shall maintain insurance against risk of loss or damage to such non-operating Airframe in an amount at least equal to 110% of the aggregate outstanding principal amount of the Equipment Notes during such period that such Airframe is on the ground and not in operation.

(c) Self-Insurance. The Company may from time-to-time self-insure, by way of deductible, self-insured retention, premium adjustment or franchise or otherwise (including, with respect to insurance maintained pursuant to Section 7.06(a) or Section 7.06(b), insuring for a maximum amount that is less than the amounts set forth in Section 7.06(a) and Section 7.06(b)), the risks required to be insured against pursuant to Section 7.06(a) and Section 7.06(b), but in no case shall the self-insurance with respect to all of the aircraft and engines in the Company's fleet (including, without limitation, the Aircraft) exceed for any 12-month policy year 1% of the average aggregate insurable value (for the preceding policy year) of all aircraft (including, without limitation, the Aircraft) on which the Company carries insurance, unless an insurance broker of national standing shall certify that the standard among all other major United States airlines is a higher level of self-insurance, in which case the Company may self-insure the Aircraft to such higher level. In addition to the foregoing right to self-insure, the Company may self-insure to the extent of (1) any deductible per occurrence that, in the case of the Aircraft, is not in excess of the amount customarily allowed as a deductible in the industry or is required to facilitate claims handling or (2) any applicable mandatory minimum per aircraft (or if applicable per annum or other period) hull or liability insurance deductibles imposed by the aircraft or hull liability insurers.

(d) Application of Insurance Payments. All losses will be adjusted by the Company with the insurers. As between the Loan Trustee and the Company it is agreed that all insurance payments received under policies required to be maintained by the Company hereunder, exclusive of any payments received in excess of the Loan Amount, as the result of the occurrence of an Event of Loss with respect to the Airframe or an Engine will be applied as follows:



(i) if such payments are received with respect to the Airframe or the Airframe and any Engines installed on the Airframe that has been or is being replaced by the Company pursuant to Section 7.05(a), such payments shall be paid over to, or retained by, the Loan Trustee and upon completion of such replacement shall be paid over to, or retained by, the Company;

(ii) if such payments are received with respect to the Airframe or the Airframe and any Engines installed on the Airframe that has not been and will not be replaced as contemplated by Section 7.05(a), so much of such payments remaining after reimbursement of the Loan Trustee for its costs and expenses as shall not exceed the amounts required to be paid by the Company pursuant to Section 2.10 hereof shall be applied (A) in reduction of the Company's obligation to pay such amounts, if not already paid by the Company, or, if already paid by the Company, shall be applied to reimburse the Company for its payment of such amounts and (B) the balance, if any, of such payment remaining thereafter will be paid over to, or retained by, the Company or its designee; and

(iii) if such payments are received with respect to an Engine with regard to which an Event of Loss contemplated by Section 7.05(b) has occurred, so much of such payments remaining after reimbursement of the Loan Trustee for its costs and expenses shall be paid over to, or retained by, the Company or its designee; provided that the Company shall have fully performed its obligations under Section 7.05(b) with respect to the Event of Loss for which such payments are made.

In all events, (x) the insurance payment of any property damage or loss with respect to property other than the Airframe or any Engine received under policies maintained by the Company, and (y) the insurance payment for any loss or damage to the Aircraft in excess of the Loan Amount, shall be paid to the Company or its designee.

The insurance payments for any loss or damage to the Airframe or an Engine not constituting an Event of Loss with respect to the Airframe or such Engine will be applied in payment (or to reimburse the Company) for repairs or for replacement property in accordance with the terms of Section 7.02 and Section 7.04, and any balance remaining after compliance with such Sections with respect to such loss or damage shall be paid to the Company or its designee. Any amount referred to in the preceding sentence or in clause (i) or (iii) of the second preceding paragraph that is payable to the Company or its designee shall not be paid to the Company (or, if it has been previously paid directly to the Company, shall not be retained by the Company) if at the time of such payment an

Event of Default or Payment Default shall have occurred and be continuing, but shall be paid to and, subject to Section 5.06, held by the Loan Trustee as security for the obligations of the Company under this Indenture and the Participation Agreement, and at such time as there shall not be continuing any such Event of Default or Payment Default, such amount shall be paid to the Company or its designee.

(e) Reports, Etc. On or before the Closing Date and annually upon renewal of the Company's insurance coverage, the Company will furnish to the Loan Trustee and each Liquidity Provider a report signed by a firm of independent aircraft insurance brokers appointed by the Company (which firm may be in the regular employ of the Company), stating the opinion of such firm that the commercial hull and liability insurance then carried and maintained on the Aircraft complies with the terms hereof; provided that all information contained in such report shall be Confidential Information and shall be treated by the Loan Trustee, each Liquidity Provider and each of their affiliates and officers, directors, agents and employees in accordance with the provisions of Section 10.16. The Company will use commercially reasonable efforts to cause such firm to agree to advise the Loan Trustee and each Liquidity Provider in writing of any act or omission on the part of the Company of which such firm has knowledge that might invalidate or render unenforceable, in whole or in part, any insurance on the Aircraft. The Company will also use commercially reasonable efforts to cause such firm to advise the Loan Trustee and each Liquidity Provider in writing as promptly as practicable after such firm acquires knowledge that an interruption of any insurance carried and maintained on the Aircraft pursuant to this Section 7.06 will occur. Such information may only be provided to other Persons in accordance with Section 10.16.

(f) Salvage Rights. All salvage rights to the Airframe and each Engine shall remain with the Company's insurers at all times, and any insurance policies of the Loan Trustee insuring the Airframe or any Engine shall provide for a release to the Company of any and all salvage rights in and to the Airframe or any Engine.

(g) Right to Pay Premium. In the event of cancellation of any insurance required to be maintained hereunder due to the nonpayment of premiums, the Loan Trustee shall have the option, in its sole discretion, to pay any such premium in respect to the Aircraft that is due in respect of the coverage pursuant to this Indenture and to maintain such coverage, as the Loan Trustee may require, until the scheduled expiry date of such insurance and, in such event, the Company shall, upon demand, reimburse the Loan Trustee for amounts so paid by it.

(h) Insurance for Own Account. Nothing in this Section 7.06 shall limit or prohibit (i) the Company from maintaining the policies of insurance required pursuant to this Section 7.06 with higher limits than those specified herein or (ii) the Loan Trustee or the Company from obtaining insurance for its own account, and at its sole expense, with

respect to the Airframe or any Engine (and any proceeds payable under such insurance shall be payable as provided in the insurance policy relating thereto); provided that no such insurance may be obtained which would limit or otherwise adversely affect the coverage or amounts payable under, or increase the premiums for, any insurance required to be maintained pursuant to this Section 7.06 or any other insurance maintained by the Company (or any Permitted Lessee) with respect to the Aircraft or any other aircraft in the Company's (or such Permitted Lessee's) fleet.

## ARTICLE VIII

### SUCCESSOR AND ADDITIONAL TRUSTEES

Section 8.01. Resignation or Removal; Appointment of Successor. (a) The resignation or removal of the Loan Trustee and the appointment of a successor Loan Trustee shall become effective only upon the successor Loan Trustee's acceptance of appointment as provided in this Section 8.01. The Loan Trustee or any successor thereto must resign if at any time it ceases to be eligible in accordance with the provisions of Section 8.01(c) and may resign at any time without cause by giving at least 60 days' prior written notice to the Company and each Noteholder. In addition, either the Company (so long as no Event of Default or Payment Default shall have occurred and be continuing) or a Majority in Interest of Noteholders (but only with the consent of the Company so long as no Event of Default or Payment Default shall have occurred and be continuing), may at any time remove the Loan Trustee without cause by an instrument in writing delivered to the Loan Trustee and each Noteholder, and, in case of a removal by a Majority in Interest of Noteholders, to the Company. In the case of the resignation or removal of the Loan Trustee, the Company shall promptly appoint a successor Loan Trustee. If a successor Loan Trustee shall not have been appointed within 60 days after such notice of resignation or removal, the Loan Trustee, the Company or any Noteholder may apply to any court of competent jurisdiction to appoint a successor Loan Trustee to act until such time, if any, as a successor shall have been appointed as above provided. The successor Loan Trustee so appointed by such court shall immediately and without further act be superseded by any successor Loan Trustee appointed as above provided.

(b) Any successor Loan Trustee, however appointed, shall execute and deliver to the predecessor Loan Trustee and the Company an instrument accepting such appointment and assuming the obligations of the Loan Trustee arising from and after the time of such appointment, and thereupon such successor Loan Trustee, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Loan Trustee hereunder in the trust hereunder applicable to it with like effect as if originally named the Loan Trustee herein; but nevertheless upon the written request of such successor Loan Trustee, such predecessor Loan Trustee shall execute and deliver an instrument transferring to such successor Loan Trustee all the estates, properties,

rights and powers of such predecessor Loan Trustee, and such predecessor Loan Trustee shall duly assign, transfer, deliver and pay over to such successor Loan Trustee all monies or other property and all other books and records, or true, correct and complete copies thereof, then held by such predecessor Loan Trustee hereunder.

(c) This Indenture shall at all times have a Loan Trustee, however appointed, that is a Citizen of the United States (without the use of a voting trust) and a bank or trust company having a combined capital and surplus of at least \$100,000,000 (or a combined capital and surplus in excess of \$5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully and unconditionally guaranteed by a corporation organized and doing business under the laws of the United States or any state or territory thereof or the District of Columbia and having a combined capital and surplus of at least \$100,000,000) or a corporation with a net worth of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Loan Trustee hereunder upon reasonable or customary terms. If such bank, trust company or corporation publishes reports of conditions at least annually, pursuant to law or to the requirements of federal, state, territorial or District of Columbia supervising or examining authority, then for the purposes of this Section 8.01(c) the combined capital and surplus of such bank, trust company or corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published. In case at any time the Loan Trustee shall cease to be eligible in accordance with the provisions of this Section 8.01(c), the Loan Trustee shall resign immediately in the manner and with the effect specified in Section 8.01(a).

(d) Any corporation, bank, trust company or other financial institution into which the Loan Trustee may be merged or converted or with which it may be consolidated, or any corporation, bank, trust company or other financial institution resulting from any merger, conversion or consolidation to which the Loan Trustee shall be a party, or any corporation, bank, trust company or other financial institution to which substantially all the corporate trust business of the Loan Trustee may be transferred, shall, subject to the terms of Section 8.01(c), be a successor Loan Trustee under this Indenture without further act.

Section 8.02. Appointment of Additional and Separate Trustees. (a) Whenever (i) the Loan Trustee shall deem it necessary or desirable in order to conform to any law of any jurisdiction in which all or any part of the Collateral shall be situated or to make any claim or bring any suit with respect to or in connection with the Collateral, any Operative Document or any of the transactions contemplated by the Operative Documents, (ii) the Loan Trustee shall be advised by counsel satisfactory to it that it is necessary or prudent in the interests of the Noteholders (and the Loan Trustee shall so advise the Company) or (iii) the Loan Trustee shall have been requested to do so by a Majority in Interest of Noteholders, then in any such case, the Loan Trustee and, upon the written request of the

Loan Trustee, the Company, shall execute and deliver an indenture supplemental hereto and such other instruments as may from time to time be necessary or advisable either (1) to constitute one or more banks or trust companies or corporations meeting the requirements of Section 8.01(c) and approved by the Loan Trustee, either to act jointly with the Loan Trustee as additional trustee or trustees of all or any part of the Collateral or to act as separate trustee or trustees of all or any part of the Collateral, in each case with such rights, powers, duties and obligations consistent with this Indenture as may be provided in such supplemental indenture or other instruments as the Loan Trustee or a Majority in Interest of Noteholders may deem necessary or advisable, or (2) to clarify, add to or subtract from the rights, powers, duties and obligations theretofore granted any such additional or separate trustee, subject in each case to the remaining provisions of this Section 8.02. If no Event of Default has occurred and is continuing, no additional or supplemental trustee shall be appointed without the Company's consent. If the Company shall not have taken any action requested of it under this Section 8.02(a) that is required by its terms within 15 days of a written request from the Loan Trustee to do so, or if an Event of Default shall have occurred and be continuing, the Loan Trustee may act under the foregoing provisions of this Section 8.02(a) without the concurrence of the Company, and, to the extent permitted by applicable law, the Company hereby irrevocably appoints (which appointment is coupled with an interest) the Loan Trustee as its agent and attorney-in-fact to act for it under the foregoing provisions of this Section 8.02(a). The Loan Trustee may, in such capacity, execute, deliver and perform any such supplemental indenture, or any such instrument, as may be required for the appointment of any such additional or separate trustee or for the clarification of, addition to or subtraction from the rights, powers, duties or obligations theretofore granted to any such additional or separate trustee, subject in each case to the remaining provisions of this Section 8.02. In case any additional or separate trustee appointed under this Section 8.02(a) shall become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such additional or separate trustee shall revert to the Loan Trustee until a successor additional or separate trustee is appointed as provided in this Section 8.02(a).

(b) No additional or separate trustee shall be entitled to exercise any of the rights, powers, duties and obligations conferred upon the Loan Trustee in respect of the custody, investment and payment of monies and all monies received by any such additional or separate trustee from or constituting part of the Collateral or otherwise payable under any Operative Documents to the Loan Trustee shall be promptly paid over by it to the Loan Trustee. All other rights, powers, duties and obligations conferred or imposed upon any additional or separate trustee shall be exercised or performed by the Loan Trustee and such additional or separate trustee jointly except to the extent that applicable law of any jurisdiction in which any particular act is to be performed renders the Loan Trustee incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations (including the holding of title to all or part of the

Collateral in any such jurisdiction) shall be exercised and performed by such additional or separate trustee. No additional or separate trustee shall take any discretionary action except on the instructions of the Loan Trustee or a Majority in Interest of Noteholders. No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, except that the Loan Trustee shall be liable for the consequences of its lack of reasonable care in selecting, and the Loan Trustee's own actions in acting with, any additional or separate trustee. Each additional or separate trustee appointed pursuant to this Section 8.02 shall be subject to, and shall have the benefit of Article IV, Article V, Article VI, Article VIII, Article IX and Article X hereof insofar as they apply to the Loan Trustee. The powers of any additional or separate trustee appointed pursuant to this Section 8.02 shall not in any case exceed those of the Loan Trustee hereunder.

(c) If at any time the Loan Trustee shall deem it no longer necessary or desirable for an additional or separate trustee to be appointed hereunder or in the event that the Loan Trustee shall have been requested to do so in writing by a Majority in Interest of Noteholders, the Loan Trustee and, upon the written request of the Loan Trustee, the Company, shall execute and deliver an indenture supplemental hereto and all other instruments and agreements necessary or advisable to remove any additional or separate trustee. The Loan Trustee may act on behalf of the Company under this Section 8.02(c) when and to the extent it could so act under Section 8.02(a) hereof. In any case, the Company may remove an additional or separate trustee in the manner set forth in Section 8.01.

## ARTICLE IX

### AMENDMENTS AND WAIVERS

Section 9.01. Amendments to this Indenture without Consent of Holders. At any time after the date hereof, the Company may and the Loan Trustee shall, at the Company's request, enter into one or more agreements supplemental hereto and to amend the Equipment Notes, without notice to or consent of any Noteholder, Indenture Indemnitee or Related Indenture Indemnitee for any of the following purposes: (i) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company contained in any Operative Documents pursuant to Section 6.02(e) of the Participation Agreement; (ii) to cure any defect or inconsistency herein or in the Equipment Notes, or to make any change not inconsistent with the provisions hereof (provided that such change does not adversely affect the interests of any Noteholder, any Indenture Indemnitee or any Related Indenture Indemnitee in its capacity solely as Noteholder, Indenture Indemnitee or Related Indenture Indemnitee, as the case may be); (iii) to cure any ambiguity or correct any mistake; (iv) to evidence the succession of a new trustee hereunder pursuant hereto or the removal of the trustee hereunder or to provide for or facilitate the appointment of an

additional or separate trustee pursuant to Section 8.02 hereof; (v) to convey, transfer, assign, mortgage or pledge any property to or with the Loan Trustee; (vi) to make any other provisions or amendments with respect to matters or questions arising hereunder or under the Equipment Notes, or to amend, modify or supplement any provision hereof or thereof, so long as such action shall not adversely affect the interests of any Noteholder, any Indenture Indemnitee or any Related Indenture Indemnitee in its capacity solely as Noteholder, Indenture Indemnitee or Related Indenture Indemnitee, as the case may be; (vii) to correct, supplement or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Loan Trustee any property subject or required to be subject to the Lien of this Indenture or to subject to the Lien of this Indenture the Airframe or Engines or any Substitute Airframe, Replacement Airframe or Replacement Engine; (viii) to add to the covenants of the Company for the benefit of the Noteholders, the Indenture Indemnitees or the Related Indenture Indemnitees or to surrender any rights or power herein conferred upon the Company; (ix) to add to the rights of the Noteholders, the Indenture Indemnitees or the Related Indenture Indemnitees; (x) to include on the Equipment Notes any legend as may be required by law or as may otherwise be necessary or advisable; (xi) to comply with any applicable requirements of the Trust Indenture Act or any other requirements of applicable law or of any regulatory body; (xii) to give effect to the replacement of a Liquidity Provider with a Replacement Liquidity Provider and the replacement of a Liquidity Facility with a Replacement Liquidity Facility therefor, and, if a Replacement Liquidity Facility is to be comprised of more than one instrument as contemplated by the definition of the term "Replacement Liquidity Facility" in the Intercreditor Agreement, to incorporate appropriate provisions for multiple Liquidity Facilities for a single Pass Through Trust; (xiii) to give effect to the replacement of the Depositary with a Replacement Depositary (as defined in the Note Purchase Agreement) and the replacement of a Deposit Agreement with a Replacement Deposit Agreement (as defined in the Note Purchase Agreement); (xiv) to evidence the succession of a new escrow agent or a new paying agent under an Escrow Agreement pursuant thereto or the removal of the escrow agent or the paying agent thereunder; and (xv) to provide for the original issuance of Additional Series Equipment Notes of one or more Series (and Related Additional Series Equipment Notes relating thereto) pursuant to the third sentence of Section 2.02 or the issuance of new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes of any one or more Series (and new Related Additional Series Equipment Notes relating thereto) pursuant to the fourth sentence of Section 2.02, and for the issuance of pass through certificates by any pass through trust that acquires any such Additional Series Equipment Notes (and Related Additional Series Equipment Notes), new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes (and new Related Additional Series Equipment

Notes) and to make changes relating to any of the foregoing (including, without limitation, to provide for any prefunding mechanism in connection therewith, or to provide for the relative priority of different series of Additional Series Equipment Notes as between such series) and to provide for any credit support for any pass through certificates relating to any such Series A Equipment Notes (and Related Series A Equipment Notes), Series B Equipment Notes (and Related Series B Equipment Notes) or Additional Series Equipment Notes (and Related Additional Series Equipment Notes) (including, without limitation, to secure claims for fees, interest, expenses, reimbursement of advances and other obligations arising from such credit support (including, without limitation, to specify such credit support as a "Liquidity Facility" and the provider of any such credit support as a "Liquidity Provider" and, if such Liquidity Facility is to be comprised of more than one instrument, to incorporate appropriate provisions for multiple Liquidity Facilities for a single Pass Through Trust)); provided that such Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes, as the case may be, are issued in accordance with Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, as applicable.

Section 9.02. Amendments to this Indenture with Consent of Holders. (a) With the written consent of a Majority in Interest of Noteholders, the Company may, and the Loan Trustee shall, subject to Section 9.06, at any time and from time to time, enter into such supplemental agreements to add any provisions to or to change or eliminate any provisions of this Indenture or of any such supplemental agreements or to modify in any manner the rights and obligations of the Company, the Loan Trustee and of the Noteholders under this Indenture; provided that without the consent of each Noteholder affected thereby, an amendment under this Section 9.02 may not:

- (1) reduce the principal amount of, interest on, or Make-Whole Amount, if any, with respect to, any Equipment Note;
- (2) change the date on which any principal amount of, interest on, or Make-Whole Amount, if any, with respect to, any Equipment Note, is due or payable;
- (3) create any Lien with respect to the Collateral prior to or *pari passu* with the Lien thereon under this Indenture except such as are permitted by this Indenture, or deprive any Noteholder of the benefit of the Lien on the Collateral created by this Indenture, except as provided in connection with the exercise of remedies under Article IV; provided that, without the consent of each holder of an affected Related Equipment Note then outstanding, no such amendment, waiver or modification of terms of, or consent under, any thereof shall modify Section 3.03 or this clause (3) or deprive any Related Noteholder of the benefit of the Lien of this Indenture on the Collateral, except as provided in connection with the exercise of remedies under Article IV;



(4) reduce the percentage of the outstanding principal amount of the Equipment Notes the consent of whose holders is required for any such supplemental agreement, or the consent of whose holders is required for any waiver of compliance with certain provisions of this Indenture or of certain defaults hereunder or their consequences provided for in this Indenture; or

(5) make any change in Section 4.05 or this Section 9.02, except to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of each Noteholder affected thereby.

Notwithstanding the foregoing, neither the Company nor the Loan Trustee shall enter into any amendment, waiver or modification of, or supplement or consent to, this Indenture or any other Operative Document other than the Participation Agreement (which is addressed in Section 9.03) which shall reduce, modify or amend any indemnities in favor of any Liquidity Provider without the consent of such Liquidity Provider that is subject to such reduction, modification or amendment.

(b) It is not necessary under this Section 9.02 for the Noteholders to consent to the particular form of any proposed supplemental agreement, but it is sufficient if they consent to the substance thereof.

(c) Promptly after the execution by the Company and the Loan Trustee of any supplemental agreement pursuant to the provisions of this Section 9.02, the Loan Trustee shall transmit by first-class mail a notice, setting forth in general terms the substance of such supplemental agreement, to all Noteholders, as the names and addresses of such Noteholders appear on the Equipment Note Register. Any failure of the Loan Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental agreement.

Section 9.03. Amendments, Waivers, Etc. of the Participation Agreement. Without the consent of a Majority in Interest of Noteholders, the respective parties to the Participation Agreement may not modify, amend or supplement such agreement, or give any consent, waiver, authorization or approval thereunder, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions thereof or of modifying in any manner the rights of the respective parties thereunder; provided that, without the consent of the Loan Trustee, any Noteholder, any other Indenture Indemnitee or any Related Indenture Indemnitee, and/or the Participation Agreement may be modified, amended or supplemented in order (i) to cure any defect or inconsistency therein or to cure any ambiguity or correct any mistake, (ii) to amend, modify or

supplement any provision thereof or make any other provision with respect to matters or questions arising thereunder or under this Indenture, provided that the making of any such other provision shall not materially adversely affect the interests of the Noteholders or (iii) to make any other change, or reflect any other matter, of the kind referred to in clauses (i) through (xv) of Section 9.01. Notwithstanding the foregoing, without the consent of any Liquidity Provider, the Company shall not enter into any amendment, waiver or modification of or supplement or consent to the Participation Agreement which shall reduce, modify or amend any indemnities in favor of such Liquidity Provider contained therein.

Section 9.04. Revocation and Effect of Consents. Until an amendment or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by the Noteholder and every subsequent Noteholder, even if notation of the consent is not made on any Equipment Note.

Section 9.05. Notation on or Exchange of Equipment Notes. The Loan Trustee may place an appropriate notation about an amendment or waiver on any Equipment Note thereafter executed. The Loan Trustee in exchange for such Equipment Notes may execute new Equipment Notes that reflect the amendment or waiver.

Section 9.06. Trustee Protected. If, in the reasonable opinion of the institution acting as the Loan Trustee hereunder, any document required to be executed by it pursuant to the terms of Section 9.01 or Section 9.02 adversely affects any right, duty, immunity or indemnity with respect to such institution under this Indenture, such institution may in its discretion decline to execute such document.

Section 9.07. No Consent of Individual Indenture Indemnitees Required. Notwithstanding anything in this Indenture or any other Operative Document to the contrary, when any provision hereof or thereof would otherwise require a consent of an Indenture Indemnitee, such provision shall always be construed to require only the consent of an Indenture Indemnitee other than any Indenture Indemnitee covered by clause (ix) of the definition of "Indenture Indemnitees".

## ARTICLE X

### MISCELLANEOUS

Section 10.01. Termination of Indenture. Subject to Section 7.05, upon (or at any time after) payment in full of the principal amount of, Make-Whole Amount, if any, and interest on and all other amounts due under all Equipment Notes and provided that (i) there shall then be (x) no other Secured Obligations due to the Noteholders, the Loan Trustee and the other Indenture Indemnitees hereunder, under the Participation

Agreement or any other Operative Document, and (y) no Related Secured Obligations due under any Related Indenture or any other “Operative Document” (as defined in any Related Indenture) and (ii) in the case of any redemption of all of the Equipment Notes pursuant to Section 2.11(a), the provisions of the foregoing clause (i) shall apply and no Related Indenture Bankruptcy Default or Related Indenture Event of Default shall have occurred and be continuing, the Company shall direct the Loan Trustee to execute and deliver to or as directed in writing by the Company an appropriate instrument releasing the Aircraft and the Engines and (subject to subclause (xi) of clause “third” of Section 3.03, if applicable) all other Collateral from the Lien of this Indenture and the Loan Trustee shall execute and deliver such instrument as aforesaid; provided that this Indenture and the trusts created hereby shall earlier terminate and this Indenture shall be of no further force or effect upon any sale or other final disposition by the Loan Trustee of all property constituting part of the Collateral and the final distribution by the Loan Trustee of all monies or other property or proceeds constituting part of the Collateral in accordance with the terms hereof. Except as aforesaid otherwise provided, this Indenture and the trusts created hereby shall continue in full force and effect in accordance with the terms hereof.

Section 10.02. No Legal Title to Collateral in the Noteholders. No holder of an Equipment Note or a Related Equipment Note shall have legal title to any part of the Collateral. No transfer, by operation of law or otherwise, of any Equipment Note, Related Equipment Note or other right, title and interest of any Noteholder or Related Noteholder in and to the Collateral or hereunder shall operate to terminate this Indenture or entitle such holder or any successor or transferee of such holder to an accounting or to the transfer to it of any legal title to any part of the Collateral.

Section 10.03. Sale of Aircraft by Loan Trustee Is Binding. Any sale or other conveyance of the Aircraft, the Airframe, any Engine or any interest therein by the Loan Trustee made pursuant to the terms of this Indenture shall bind the Noteholders and the Company and shall be effective to transfer or convey all right, title and interest of the Loan Trustee, the Company and such Noteholders in and to such Aircraft, Airframe, Engine or interest therein. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Loan Trustee or the Noteholders.

Section 10.04. Indenture for Benefit of Company, Noteholders, Loan Trustee, Other Indenture Indemnitees and Related Indenture Indemnitees. Nothing in this Indenture, whether express or implied, shall be construed to give any Person other than the Company, the Noteholders, the Loan Trustee, the other Indenture Indemnitees, the Related Loan Trustees and the Related Indenture Indemnitees any legal or equitable right, remedy or claim under or in respect of this Indenture, except that the Persons referred to in the second to last full paragraph of Section 7.02(a) shall be third party beneficiaries of such paragraph.

Section 10.05. Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents or waivers required or permitted under the terms and provisions of this Indenture shall be in English and in writing, and given by United States registered or certified mail, return receipt requested, overnight courier service or facsimile, and any such notice shall be effective when received (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received) and addressed as follows:

if to the Company, addressed to:

American Airlines, Inc.  
4333 Amon Carter Boulevard  
Mail Drop 5662  
Fort Worth, Texas 76155  
Attention: Treasurer  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Facsimile: ###;

if to the Loan Trustee, addressed to:

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC  
Telephone: ###  
Facsimile: ###;

if to any Noteholder, addressed to such Noteholder at its address set forth in the Equipment Note Register maintained pursuant to Section 2.07;

if to any Indenture Indemnitee other than the Loan Trustee, addressed to the address of such party (if any) set forth in Section 7.01 of the Participation Agreement or to such other address as such Indenture Indemnitee shall have furnished by notice to the Company and the Loan Trustee; and

if to any Related Indenture Indemnitee, addressed to such Related Indenture Indemnitee at its address set forth in the Equipment Note Register (defined in the applicable Related Indenture) maintained pursuant to Section 2.07 of the applicable Related Indenture.

Any party, by notice to the other parties hereto, may designate different addresses for subsequent notices or communications. Whenever the words “notice” or “notify” or similar words are used herein, they mean the provision of formal notice as set forth in this Section 10.05.

Section 10.06. Severability. To the extent permitted by applicable law, any provision of this Indenture that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.07. No Oral Modification or Continuing Waivers. No terms or provisions of this Indenture or of the Equipment Notes may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Company and the Loan Trustee, in compliance with Article IX. Any waiver of the terms hereof or of any Equipment Note shall be effective only in the specific instance and for the specific purpose given.

Section 10.08. Successors and Assigns. All covenants and agreements contained herein shall bind and inure to the benefit of, and be enforceable by, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Noteholder shall bind the successors and permitted assigns of such Noteholder. Each Noteholder by its acceptance of an Equipment Note agrees to be bound by (i) this Indenture and all provisions of the Participation Agreement, the other Operative Documents and the Pass Through Documents applicable to a Noteholder and (ii) all provisions of each Related Indenture applicable to a Related Noteholder to the extent such Noteholder is such Related Noteholder.

Section 10.09. Headings. The headings of the various Articles and Sections herein and in the Table of Contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 10.10. Normal Commercial Relations. Anything contained in this Indenture to the contrary notwithstanding, the Loan Trustee, any Noteholder or any other party to any of the Operative Documents or the Pass Through Documents or any of their affiliates may conduct any banking or other financial transactions, and have banking or other commercial relationships, with the Company, fully to the same extent as if this Indenture were not in effect, including without limitation the making of loans or other extensions of credit to the Company for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

Section 10.11. Voting by Noteholders. All votes of the Noteholders shall be governed by a vote of a Majority in Interest of Noteholders, except as otherwise provided herein.

Section 10.12. Section 1110. It is the intention of the parties hereto that the security interest created hereby, to the fullest extent available under applicable law, entitles the Loan Trustee, on behalf of the Noteholders, to all of the benefits of Section 1110 with respect to the Aircraft.

Section 10.13. The Company's Performance and Rights. Any obligation imposed on the Company herein shall require only that the Company perform or cause to be performed such obligation, even if stated as a direct obligation, and the performance of any such obligation by any permitted assignee, lessee or transferee under an assignment, lease or transfer agreement then in effect and in accordance with the provisions of the Operative Documents shall constitute performance by the Company and, to the extent of such performance, discharge such obligation by the Company. Except as otherwise expressly provided herein, any right granted to the Company in this Indenture shall grant the Company the right to permit such right to be exercised by any such assignee, lessee or transferee, and, in the case of a lessee, as if the terms hereof were applicable to such lessee were such lessee the Company hereunder. The inclusion of specific references to obligations or rights of any such assignee, lessee or transferee in certain provisions of this Indenture shall not in any way prevent or diminish the application of the provisions of the two sentences immediately preceding with respect to obligations or rights in respect of which specific reference to any such assignee, lessee or transferee has not been made in this Indenture.

Section 10.14. Counterparts. This Indenture may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Indenture including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Indenture, but all of such counterparts together shall constitute one instrument.

Section 10.15. Governing Law. THIS INDENTURE HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS INDENTURE, ANY INDENTURE SUPPLEMENT AND THE EQUIPMENT NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 10.16. Confidential Information. The term “Confidential Information” means: (a) the existence and terms of any lease of the Airframe or Engines pursuant to Section 7.02(a) and the identity of the Permitted Lessee thereunder; (b) all information obtained in connection with any inspection conducted by the Loan Trustee or their respective representatives pursuant to Section 7.03(a); (c) each certification furnished to the Loan Trustee or any Liquidity Provider pursuant to Section 7.06(a) and Section 7.06(b); (d) all information contained in each report furnished to the Loan Trustee or any Liquidity Provider pursuant to Section 7.06(e); (e) all information regarding the Warranty Rights; and (f) all other information designated by the Company as non-public information. All Confidential Information shall be held confidential by the Loan Trustee, each Liquidity Provider and each Noteholder and each affiliate, agent, officer, director, or employee of any thereof and shall not be furnished or disclosed by any of them to anyone other than (i) the Loan Trustee or any Noteholder and (ii) their respective bank examiners, auditors, accountants, agents and legal counsel, and except as may be required by an order of any court or administrative agency or by any statute, rule, regulation or order of any governmental authority.

Section 10.17. Submission to Jurisdiction. Each of the parties hereto, and by acceptance of Equipment Notes, each Noteholder, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Documents hereby (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Indenture, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Indenture or the Equipment Notes or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed by their respective officers thereof duly authorized, as of the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided herein, but solely as Loan Trustee

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

*[2017-2 EETC Signature Page to Indenture and Security Agreement]*

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



**FORM OF INDENTURE SUPPLEMENT**

**INDENTURE SUPPLEMENT ([Reg. No.] NO.**

INDENTURE SUPPLEMENT ([Reg. No.] NO. \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_\_\_ (“Indenture Supplement”), between AMERICAN AIRLINES, INC. (the “Company”) and WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Loan Trustee under the Indenture (each as hereinafter defined).

**WITNESSETH:**

WHEREAS, the Indenture and Security Agreement ([Reg. No.]), dated as of \_\_\_\_\_, 20\_\_\_\_ (the “Indenture”; capitalized terms used herein without definition shall have the meanings specified therefor in Annex A to the Indenture), between the Company and Wilmington Trust Company, not in its individual capacity, except as expressly provided therein, but solely as Loan Trustee (the “Loan Trustee”), provides for the execution and delivery of supplements thereto substantially in the form hereof which shall particularly describe the Aircraft, and shall specifically grant a security interest in the Aircraft to the Loan Trustee; and

[WHEREAS, the Indenture relates to the Airframe and Engines described in Annex A attached hereto and made a part hereof, and a counterpart of the Indenture is attached to and made a part of this Indenture Supplement;]<sup>15</sup>

[WHEREAS, the Company has, as provided in the Indenture, heretofore executed and delivered to the Loan Trustee Indenture Supplement(s) for the purpose of specifically subjecting to the Lien of the Indenture certain airframes and/or engines therein described, which Indenture Supplement(s) is/are dated and has/have been duly recorded with the FAA as set forth below, to wit:

Date \_\_\_\_\_ Recordation Date \_\_\_\_\_ Conveyance No.]<sup>16</sup>

NOW, THEREFORE, () to secure () the prompt and complete payment (whether at stated maturity, by acceleration or otherwise) of principal of, interest on (including interest on any overdue amounts), and Make-Whole Amount, if any, with

<sup>15</sup> Use for Indenture Supplement No. 1 only.

<sup>16</sup> Use for all Indenture Supplements other than Indenture Supplement No. 1.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

respect to, and all other amounts due under, the Equipment Notes, (ii) all other amounts payable by the Company under the Operative Documents and (iii) the performance and observance by the Company of all the agreements and covenants to be performed or observed by the Company for the benefit of the Noteholders and the Indenture Indemnitees contained in the Operative Documents, and (v) to secure the Related Secured Obligations, and in consideration of the premises and of the covenants contained in the Operative Documents and the Related Indentures, and for other good and valuable consideration given by the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees to the Company at or before the Closing Date, the receipt and adequacy of which is hereby acknowledged, the Company does hereby grant, bargain, sell, convey, transfer, mortgage, assign, pledge and confirm unto the Loan Trustee and its successors in trust and permitted assigns, for the security and benefit of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, a first priority security interest in, and mortgage lien on, all estate, right, title and interest of the Company in, to and under the Aircraft, including the Airframe and Engines described in Annex A attached hereto, whether or not any such Engine may from time to time be installed on the Airframe or any other airframe or any other aircraft, and any and all Parts relating thereto, and, to the extent provided in the Indenture, all substitutions and replacements of, and additions, improvements, accessions and accumulations to, the Aircraft, including the Airframe, the Engines and any and all Parts (in each case other than any substitutions, replacements, additions, improvements, accessions and accumulations that constitute items excluded from the definition of Parts by clauses (b), (c) and (d) thereof) relating thereto;

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Loan Trustee, and its successors and permitted assigns, in trust for the equal and proportionate benefit and security of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, except as otherwise provided in the Indenture, including Section 2.13 and Article III of the Indenture, without any priority of any one Equipment Note over any other, or any Related Equipment Note over any other, by reason of priority of time of issue, sale, negotiation, date of maturity thereof or otherwise for any reason whatsoever, and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Indenture Supplement shall be construed as supplemental to the Indenture and shall form a part thereof, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

**THIS INDENTURE SUPPLEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the undersigned have caused this Indenture Supplement No. \_\_\_\_\_ to be duly executed by their respective duly authorized officers, on the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided in the Indenture, but solely as Loan Trustee

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

*Signature Page*

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

DESCRIPTION OF AIRFRAME AND ENGINES

AIRFRAME

<u>Manufacturer</u>	<u>Model</u>	<u>Generic Manufacturer and Model</u>	<u>FAA Registration No.</u>	<u>Manufacturer's Serial No.</u>
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ENGINES

<u>Manufacturer</u>	<u>Model</u>	<u>Generic Manufacturer and Model</u>	<u>Manufacturer's Serial Nos.</u>
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Each Engine has 550 or more rated takeoff horsepower or the equivalent of such horsepower and is a jet propulsion aircraft engine having at least 1750 pounds of thrust or the equivalent of such thrust.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
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**LIST OF PERMITTED COUNTRIES**

Argentina	Kuwait
Australia*	Liechtenstein*
Austria*	Luxembourg*
Bahamas	Malaysia
Barbados	Malta
Belgium	Mexico
Bermuda Islands	Monaco*
Bolivia	Morocco
Brazil	the Netherlands*
British Virgin Islands	Netherlands Antilles
Canada*	New Zealand*
Cayman Islands	Norway*
Chile	Panama
Colombia	Peoples' Republic of China
Czech Republic	Peru
Denmark*	Philippines
Ecuador	Poland
Egypt	Portugal
Finland*	Republic of China (Taiwan)
France*	Russia
Germany*	Singapore
Greece	South Africa
Guatemala	South Korea
Hong Kong	Spain
Hungary	Sweden*
Iceland*	Switzerland*
India	Thailand
Indonesia	Trinidad and Tobago
Ireland*	Turkey
Italy	United Kingdom*
Jamaica	Uruguay
Japan*	Venezuela
Jordan	

\* Country of domicile for a manufacturer (or its Affiliate) referred to in Section 7.02(a)(ix).

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**AIRCRAFT TYPE VALUES FOR SECTION 7.06(b)**

[\$6,000,000]<sup>17</sup>

[\$20,000,000]<sup>18</sup>

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<sup>17</sup> To be inserted for Boeing 737-800 and 737 MAX 8 aircraft.

<sup>18</sup> To be inserted for Boeing 787-9 aircraft.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**DESCRIPTION OF EQUIPMENT NOTES**

	<u>Original Principal Amount<sup>19</sup></u>	<u>Maturity Date</u>
Series AA Equipment Notes:	\$ 544,644,000	October 15, 2029
Series A Equipment Notes:	\$ 252,254,000	October 15, 2029
Series B Equipment Notes:	\$ 220,723,000	October 15, 2025

**CERTAIN DEFINED TERMS**

<u>Defined Term</u>	<u>Definition</u>
Debt Rate for Series AA Equipment Notes	3.35% per annum.
Make-Whole Spread for Series AA Equipment Notes	0.20%.
Debt Rate for Series A Equipment Notes	3.60% per annum.
Make-Whole Spread for Series A Equipment Notes	0.20%.
Debt Rate for Series B Equipment Notes	3.70% per annum.
Make-Whole Spread for Series B Equipment Notes	0.30%.

<sup>19</sup> For each Series, to insert the amount set forth for such Series in the line captioned “At Issuance” in the “Equipment Note Ending Balance” column for such Series relating to the relevant aircraft in Appendix V to the Prospectus Supplement relating to American Airlines Pass Through Certificates, Series 2017-2, Class AA and Class A, or in Appendix V to the Prospectus Supplement relating to American Airlines Pass Through Certificates, Series 2017-2, Class B, as applicable.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

EQUIPMENT NOTES AMORTIZATION

SERIES AA EQUIPMENT NOTES<sup>20</sup>  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid

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Payment Date

<sup>20</sup> For each Aircraft (as defined in the Note Purchase Agreement), to be completed based on the amortization schedule in Schedule III to the Note Purchase Agreement.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]



**SERIES A EQUIPMENT NOTES<sup>21</sup>**  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid

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Payment Date

<sup>21</sup> For each Aircraft (as defined in the Note Purchase Agreement), to be completed based on the amortization schedule in Schedule III to the Note Purchase Agreement.

Indenture and Security Agreement  
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**SERIES B EQUIPMENT NOTES<sup>22</sup>**  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid

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Payment Date

<sup>22</sup> For each Aircraft (as defined in the Note Purchase Agreement), to be completed based on the amortization schedule in Schedule III to the Note Purchase Agreement.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**DESCRIPTION OF EQUIPMENT NOTES**

The information set forth below this text in this Schedule has been intentionally omitted from the FAA filing copy as the parties hereto deem it to contain confidential information.<sup>23</sup>

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<sup>23</sup> This page to be included only in the FAA filing package in the place of the completed Schedule I.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**PASS THROUGH TRUST AGREEMENT AND**  
**PASS THROUGH TRUST SUPPLEMENTS**

Pass Through Trust Agreement, dated as of September 16, 2014, between American Airlines, Inc. and Wilmington Trust Company, as trustee, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, and Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date.

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
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**DEFINITIONS**

[Attached.]

Indenture and Security Agreement  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

[Reg. No.]  
ANNEX A to  
Participation Agreement and  
Indenture and Security Agreement

**DEFINITIONS**

“Additional Series” or “Additional Series Equipment Notes” means Equipment Notes issued under the Indenture and designated as a series (other than “Series AA”, “Series A” or “Series B”) thereunder, if any, in the principal amounts and maturities and bearing interest as specified in Schedule I to the Indenture amended at the time of original issuance of such Additional Series under the heading for such series.

“Additional Series Pass Through Certificates” means the pass through certificates, if any, issued by any Additional Series Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement”) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Additional Series Pass Through Trust”).

“Additional Series Pass Through Trust” means (i) initially, a grantor trust, if any, created pursuant to the applicable Pass Through Trust Agreement to facilitate the issuance and sale of pass through certificates in connection with the initial issuance of any Additional Series Equipment Notes and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of such Additional Series Equipment Notes and issuance of new Additional Series Equipment Notes.

“Additional Series Pass Through Trust Agreement” means a Trust Supplement entered into in connection with the creation of an Additional Series Pass Through Trust, together with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Additional Series Pass Through Trustee” means, with respect to any Additional Series Pass Through Trust, the trustee under the Additional Series Pass Through Trust Agreement for such Additional Series Pass Through Trust, in its capacity as pass through trustee thereunder.

“Affiliate” means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, “control” (including “controlled by” and “under common control with”) shall mean the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities or by contract or otherwise. In no event shall WTC be deemed to be an Affiliate of the Loan Trustee or vice versa.

Annex A  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

“After-Tax Basis” means that indemnity and compensation payments required to be made on such basis will be supplemented by the Person paying the base amount by that amount which, when added to such base amount, and after deduction of all Federal, state, local and foreign Taxes required to be paid by or on behalf of the payee with respect of the receipt or realization of the base amount and any such supplemental amounts, and after consideration of any current tax savings of such payee resulting by way of any deduction, credit or other tax benefit actually and currently realized that is attributable to such base amount or Tax, shall net such payee the full amount of such base amount.

“Agreement” and “Participation Agreement” mean that certain Participation Agreement ([Reg. No.]), dated on or before the Closing Date, among the Company, WTC, the Pass Through Trustee under each Pass Through Trust Agreement in effect as of the date of execution and delivery of such Participation Agreement, the Subordination Agent and the Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Aircraft” means the Airframe (or any Substitute Airframe or Replacement Airframe substituted therefor pursuant to Section 7.04 or Section 7.05, respectively, of the Indenture) together with the two Engines described in the Indenture Supplement originally executed and delivered under the Indenture (or any Replacement Engine that may from time to time be substituted for any of such Engines pursuant to Section 7.04 or Section 7.05 of the Indenture), whether or not any of such initial or substituted Engines may from time to time be installed on such Airframe or installed on any other airframe or on any other aircraft. The term “Aircraft” shall include any Replacement Aircraft.

“Aircraft Protocol” means the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Aircraft Protocol with respect to that country, the Aircraft Protocol as in effect in such country, unless otherwise indicated).

“Airframe” means (a) the Boeing [Model] (generic model [Generic Model]) aircraft further described in Annex A to the Indenture Supplement originally executed and delivered under the Indenture (except (i) the Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (ii) items installed or incorporated in or attached to such aircraft from time to time that are

excluded from the definition of Parts by clauses (b), (c) and (d) thereof and (b) any and all related Parts. The term “Airframe” shall include any Substitute Airframe or Replacement Airframe that may from time to time be substituted for the Airframe pursuant to Section 7.04 or Section 7.05, respectively, of the Indenture. At such time as a Substitute Airframe or Replacement Airframe shall be so substituted and the Airframe for which such substitution is made shall be released from the Lien of the Indenture, such replaced Airframe shall cease to be an Airframe under the Indenture.

“Bankruptcy Code” means the United States Bankruptcy Code, 11 United States Code §§101 *et seq.*, as amended from time to time, or any successor statutes thereto.

“Basic Pass Through Trust Agreement” means that certain Pass Through Trust Agreement, dated as of September 16, 2014, between the Company and WTC, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms (but does not include any Trust Supplement).

“Business Day” means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Fort Worth, Texas, Wilmington, Delaware or, if different from the foregoing, the city and state in which the Loan Trustee, any Pass Through Trustee or the Subordination Agent maintains its Corporate Trust Office or receives and disburses funds.

“Cape Town Convention” means the official English language text of the Convention on International Interests in Mobile Equipment, adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and all amendments, supplements, and revisions thereto (and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Convention with respect to that country, the Cape Town Convention as in effect in such country, unless otherwise indicated).

“Cape Town Treaty” means, collectively, the official English language text of (a) the Convention on International Interests in Mobile Equipment, and (b) the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, in each case adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa, and from and after the effective date of the Cape Town Treaty in the relevant country, means when referring to the Cape Town Treaty with respect to that country, the Cape Town Treaty as in effect in such country, unless otherwise indicated, and (c) all rules and regulations adopted pursuant thereto and, in the case of each of the foregoing described in clauses (a) through (c), all amendments, supplements, and revisions thereto.



“Certificated Air Carrier” means an air carrier holding an air carrier operating certificate issued by the Secretary of Transportation pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo or that otherwise is certified or registered to the extent required to fall within the purview of Section 1110.

“Citizen of the United States” has the meaning specified for such term in Section 40102(a)(15) of Title 49 of the United States Code or any similar legislation of the United States enacted in substitution or replacement therefor.

“Claim” has the meaning specified in Section 4.02(a) of the Participation Agreement.

“Class A Certificates” means Pass Through Certificates issued by the Class A Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class A Pass Through Trust”).

“Class A Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class A Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class A Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2A created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class A Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series A Equipment Notes and issuance of new Series A Equipment Notes.

“Class A Trustee” means the trustee for the Class A Pass Through Trust.

“Class AA Certificates” means Pass Through Certificates issued by the Class AA Pass Through Trust.

“Class AA Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class AA Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class AA Pass Through Trust” means the American Airlines Pass Through Trust 2017-2AA created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class AA Trustee.

“Class AA Trustee” means the trustee for the Class AA Pass Through Trust.

“Class AA/A Issuance Date” means August 14, 2017.

“Class AA/A Underwriter” means each of the underwriters identified as such in the Class AA/A Underwriting Agreement.

“Class AA/A Underwriting Agreement” means that certain Underwriting Agreement, dated as of July 31, 2017, among the Company, the Depositary and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Certificates” means Pass Through Certificates issued by the Class B Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class B Pass Through Trust”).

“Class B Issuance Date” means October 5, 2017.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and WTC, as Class B Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series B Equipment Notes and issuance of new Series B Equipment Notes.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Underwriters” means each of the underwriters identified as such in the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means that certain Underwriting Agreement, dated as of September 26, 2017, among the Company, the Depository and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Closing” has the meaning specified in Section 2.03 of the Participation Agreement.

“Closing Date” means the date of the closing of the transaction contemplated by the Operative Documents.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning specified in the granting clause of the Indenture.

“Company” means American Airlines, Inc., and its successors and permitted assigns.

“Compulsory Acquisition” means requisition of title or other compulsory acquisition, capture, seizure, deprivation, confiscation or detention for any reason of the Aircraft, the Airframe or any Engine by any government that results in the loss of title or use of the Aircraft, the Airframe or any Engine by the Company (or any Permitted Lessee) for a period in excess of 180 consecutive days, but shall exclude requisition for use not involving requisition of title.

“Confidential Information” has the meaning specified in Section 10.16 of the Indenture.

“Controlling Party” has the meaning specified in Section 2.06 of the Intercreditor Agreement.

“Corporate Trust Office” has the meaning specified in Section 1.01 of the Intercreditor Agreement.

“CRAF Program” means the Civil Reserve Air Fleet Program authorized under 10 U.S.C. Section 9511 *et seq.* or any similar or substitute program under the laws of the United States.

“Debt Rate” means, with respect to any Series of Equipment Notes, (i) the rate per annum specified for the applicable Series as such in **Schedule I** to the Indenture (as, in the case of any Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance), and (ii) for any other purpose, with respect to any period, the weighted average interest rate per annum during such period borne by the outstanding Equipment Notes, excluding any interest payable at the Past Due Rate.

“Defaulted Operative Indenture” means any Operative Indenture (the terms “Event of Default”, “Equipment Notes” and “Payment Default” used in this definition have the meanings specified therefor in such Operative Indenture) with respect to which (i) a Payment Default has occurred and is continuing or an Event of Default described in Section 4.01(a) of such Operative Indenture has occurred and is continuing or (ii) an Event of Default other than an Event of Default described in Section 4.01(a) of such Operative Indenture has occurred and is continuing and, in any such case, either (x) the Equipment Notes issued thereunder have been accelerated and such acceleration has not been rescinded and annulled in accordance therewith or (y) the loan trustee under such Operative Indenture has given the Company a notice of its intention to exercise one or more of the remedies specified in Section 4.02(a) of such Operative Indenture; provided that in the event of a bankruptcy proceeding under the Bankruptcy Code under which the Company is a debtor, if and so long as the trustee or the debtor agrees to perform and performs all obligations of the Company under such Operative Indenture and the Equipment Notes issued thereunder in accordance with Section 1110(a)(2) of the Bankruptcy Code and cures defaults under such Operative Indentures and Equipment Notes to the extent required by Section 1110(a)(2) of the Bankruptcy Code, such Operative Indenture shall not be a Defaulted Operative Indenture.

“Department of Transportation” means the United States Department of Transportation and any agency or instrumentality of the United States government succeeding to its functions.

“Deposit Agreement” means, subject to Section 5(f) of the Note Purchase Agreement, each of the three Deposit Agreements, dated as of the applicable Issuance Date, between the Escrow Agent and the Depository, which relate to the Class AA Pass Through Trust, the Class A Pass Through Trust or the Class B Pass Through Trust, respectively; provided that, for purposes of any obligation of Company, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by the Company.

“Depository” means, subject to Section 5 of the Note Purchase Agreement, Natixis S.A., acting through its New York Branch (a French société anonyme), as Depository under each Deposit Agreement.

“Direction” has the meaning specified in Section 2.16 of the Indenture.

“Dollars” and “\$” mean the lawful currency of the United States.

“EASA” means the European Aviation Safety Agency of the European Union and any successor agency.

“Eligible Account” means an account established by and with an Eligible Institution at the request of the Loan Trustee, which institution agrees, for all purposes of the NY UCC including Article 8 thereof, that (a) such account shall be a “securities account” (as defined in Section 8-501(a) of the NY UCC), (b) such institution is a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC), (c) all property (other than cash) credited to such account shall be treated as a “financial asset” (as defined in Section 8-102(a)(9) of the NY UCC), (d) the Loan Trustee shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the NY UCC) in respect of such account, (e) it will comply with all entitlement orders issued by the Loan Trustee to the exclusion of the Company, (f) it will waive or subordinate in favor of the Loan Trustee all claims (including, without limitation, claims by way of security interest, lien or right of set-off or right of recoupment), and (g) the “securities intermediary jurisdiction” (under Section 8-110(e) of the NY UCC) shall be the State of New York.

“Eligible Institution” means the corporate trust department of (a) WTC or any other Person that becomes a successor Loan Trustee under the Indenture, in each case, acting solely in its capacity as a “securities intermediary” (as defined in Section 8-102(a)(14) of the NY UCC), or (b) a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any United States branch of a foreign bank), which has a Long-Term Rating of at least A (or its equivalent) from Moody’s and A (or its equivalent) from Fitch.

“Engine” means (a) each of the two [Engine Manufacturer and Model] engines (generic manufacturer and model [Generic Manufacturer and Model]) listed by manufacturer’s serial number and further described in Annex A to the Indenture Supplement originally executed and delivered under the Indenture, whether or not from time to time installed on the Airframe or installed on any other airframe or on any other aircraft, and (b) any Replacement Engine that may from time to time be substituted for an Engine pursuant to Section 7.04 or 7.05 of the Indenture; together in each case with any and all related Parts, but excluding items installed or incorporated in or attached to any such engine from time to time that are excluded from the definition of Parts. At such time as a Replacement Engine shall be so substituted and the Engine for which substitution is made shall be released from the Lien of the Indenture, such replaced Engine shall cease to be an Engine under the Indenture.

“Equipment Note” means and includes any equipment notes issued under the Indenture in the form specified in Section 2.01 thereof (as such form may be varied pursuant to the terms of the Indenture) and any Equipment Note issued in exchange therefor or replacement thereof pursuant to Section 2.07 or 2.08 of the Indenture.

“Equipment Note Register” has the meaning specified in Section 2.07 of the Indenture.

“Equipment Note Registrar” has the meaning specified in Section 2.07 of the Indenture.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA as in effect at the date of the Participation Agreement and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

“Escrow Agent” means Wilmington Trust, National Association, a national banking association, as escrow agent under each Escrow Agreement, or any successor agent thereto.

“Escrow Agreement” means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class AA Trustee, which relates to the Class AA Pass Through Trust, (ii) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class A Trustee, which relates to the Class A Pass Through Trust and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Issuance Date, among the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, and the Class B Trustee, which relates to the Class B Pass Through Trust; provided that, for purposes of any obligation of the Company, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by the Company.

“Event of Default” has the meaning specified in Section 4.01 of the Indenture.

“Event of Loss” means, with respect to the Aircraft, Airframe or any Engine, any of the following events with respect to such property:

(a) the loss of such property or of the use thereof due to destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever;

(b) any damage to such property which results in an insurance settlement with respect to such property on the basis of a total loss, a compromised total loss or a constructive total loss;

(c) the theft, hijacking or disappearance of such property for a period in excess of 180 consecutive days;

(d) the requisition for use of such property by any government (other than a requisition for use by a Government or the government of the country of registry of the Aircraft) that shall have resulted in the loss of possession of such property by the Company (or any Permitted Lessee) for a period in excess of 12 consecutive months;

(e) the operation or location of the Aircraft, while under requisition for use by any government, in any area excluded from coverage by any insurance policy in effect with respect to the Aircraft required by the terms of Section 7.06 of the Indenture, unless the Company shall have obtained indemnity or insurance in lieu thereof from such government;

(f) any Compulsory Acquisition;

(g) as a result of any law, rule, regulation, order or other action by the FAA or other government of the country of registry, the use of the Aircraft or Airframe in the normal business of air transportation shall have been prohibited by virtue of a condition affecting all aircraft of the same type for a period of 18 consecutive months, unless the Company shall be diligently carrying forward all steps that are necessary or desirable to permit the normal use of the Aircraft or Airframe or, in any event, if such use shall have been prohibited for a period of three consecutive years; and

(h) with respect to an Engine only, any divestiture of title to or interest in an Engine or any event with respect to an Engine that is deemed to be an Event of Loss with respect to such Engine pursuant to Section 7.02(a)(vii) or Section 7.05(e) of the Indenture.

An Event of Loss with respect to the Aircraft shall be deemed to have occurred if an Event of Loss occurs with respect to the Airframe unless the Company elects to substitute a Replacement Airframe pursuant to Section 7.05(a)(i) of the Indenture.

“FAA” means the United States Federal Aviation Administration and any agency or instrumentality of the United States government succeeding to its functions.

“FAA Bill of Sale” means the bill of sale for the Aircraft on AC Form 8050-2 (or such other form as may be approved by the FAA), executed by the Manufacturer in favor of the Company and recorded with the FAA.

“Federal Funds Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by WTC from three Federal funds brokers of recognized standing selected by it.

“Fitch” means Fitch Ratings, Inc.

“Government” means the government of any of Canada, France, Germany, Japan, The Netherlands, Sweden, Switzerland, the United Kingdom or the United States and any instrumentality or agency thereof.

“Indemnatee” has the meaning specified in Section 4.02(b) of the Participation Agreement.

“Indenture” means that certain Indenture and Security Agreement ([Reg. No.]), dated as of the Closing Date, between the Company and the Loan Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms, including supplementation by an Indenture Supplement pursuant to the Indenture.

“Indenture Indemnatee” means (i) the Loan Trustee, (ii) WTC, (iii) each separate or successor or additional trustee appointed pursuant to Section 8.02 of the Indenture, (iv) so long as it holds any Equipment Notes as agent and trustee of any Pass Through Trustee, the Subordination Agent, (v) each Liquidity Provider, (vi) so long as it is the holder of any Equipment Notes, each Pass Through Trustee, (vii) the Paying Agent, (viii) the Escrow Agent, and (ix) any of their respective successors and permitted assigns in such capacities, directors, officers, employees, agents and servants. No holder of a Pass Through Certificate in its capacity as such shall be an Indenture Indemnatee.

“Indenture Supplement” means a supplement to the Indenture, substantially in the form of Exhibit A to the Indenture, which shall particularly describe the Aircraft, and any Substitute Airframe, Replacement Airframe and/or Replacement Engine included in the property subject to the Lien of the Indenture.



“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that, for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

“Interests” has the meaning specified in Section 7.06(a) of the Indenture.

“International Interest” has the meaning ascribed to the defined term “international interest” under the Cape Town Treaty.

“International Registry” means the international registry established pursuant to the Cape Town Treaty.

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

“JAA” means the Joint Aviation Authorities and any successor authority.

“Lease” means any lease permitted by the terms of Section 7.02(a) of the Indenture.

“Lien” means any mortgage, pledge, lien, encumbrance, lease, sublease, sub-sublease or security interest.

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

“Loan Amount” has the meaning specified in Section 7.06(b) of the Indenture.

“Loan Trustee” has the meaning specified in the introductory paragraph of the Indenture.

“Loan Trustee Liens” means any Lien attributable to WTC or the Loan Trustee with respect to the Aircraft, any interest therein or any other portion of the Collateral arising as a result of (i) claims against WTC or the Loan Trustee not related to its interest in the Aircraft or the administration of the Collateral pursuant to the Indenture, (ii) acts of WTC or the Loan Trustee not permitted by, or the failure of WTC or the Loan Trustee to

take any action required by, the Operative Documents or the Pass Through Documents, (iii) claims against WTC or the Loan Trustee relating to Taxes or Claims that are excluded from the indemnification provided by Section 4.02 of the Participation Agreement pursuant to said Section 4.02 or (iv) claims against WTC or the Loan Trustee arising out of the transfer by any such party of all or any portion of its interest in the Aircraft, the Collateral, the Operative Documents or the Pass Through Documents, except while an Event of Default is continuing and prior to the time that the Loan Trustee has received all amounts due to it pursuant to the Indenture.

“Long-Term Rating” has the meaning specified in the Intercreditor Agreement.

“Loss Payment Date” has the meaning specified in Section 7.05(a) of the Indenture.

“Majority in Interest of Noteholders” means, as of a particular date of determination and subject to Section 2.16 of the Indenture, the holders of at least a majority in aggregate unpaid principal amount of all Equipment Notes outstanding as of such date (excluding any Equipment Notes held by the Company or any Affiliate thereof, it being understood that a Pass Through Trustee shall be considered an Affiliate of the Company as long as more than 50% in the aggregate face amount of Pass Through Certificates issued by the corresponding Pass Through Trust are held by the Company or an Affiliate of the Company or a Pass Through Trustee is otherwise under the control of the Company or such Affiliate of the Company (unless all Equipment Notes then outstanding are held by the Company or any Affiliate thereof, including the Pass Through Trustees which are considered Affiliates of the Company pursuant hereto)); provided that for the purposes of directing any action or casting any vote or giving any consent, waiver or instruction hereunder, any Noteholder of an Equipment Note or Equipment Notes may allocate, in such Noteholder’s sole discretion, any fractional portion of the principal amount of such Equipment Note or Equipment Notes in favor of or in opposition to any such action, vote, consent, waiver or instruction.

“Make-Whole Amount” means, with respect to any Equipment Note, the amount (as determined by an independent investment banker selected by the Company (and, following the occurrence and during the continuance of an Event of Default, reasonably acceptable to the Loan Trustee)), if any, by which (i) the present value of the remaining scheduled payments of principal and interest from the redemption date to maturity of such Equipment Note computed by discounting each such payment on a semiannual basis from its respective Payment Date (assuming a 360-day year of twelve 30 day months) using a discount rate equal to the Treasury Yield plus the Make-Whole Spread exceeds (ii) the outstanding principal amount of such Equipment Note plus accrued but unpaid interest thereon to the date of redemption. For purposes of determining the Make-Whole Amount, “Treasury Yield” means, at the date of determination, the interest rate

(expressed as a semiannual equivalent and as a decimal rounded to the number of decimal places as appears in the Debt Rate of such Equipment Note and, in the case of United States Treasury bills, converted to a bond equivalent yield) determined to be the per annum rate equal to the semiannual yield to maturity for United States Treasury securities maturing on the Average Life Date and trading in the public securities market determined by interpolation between the most recent weekly average constant maturity, non-inflation-indexed series yield to maturity (the "Weekly Average Yield to Maturity") for two series of United States Treasury securities, trading in the public securities markets (A) one maturing as close as possible to, but earlier than, the Average Life Date and (B) the other maturing as close as possible to, but later than, the Average Life Date. The Weekly Average Yield to Maturity shall be calculated by taking the simple average of the yields to maturity for the applicable United States Treasury security for each of the five Business Days preceding the Make Whole Determination Date as reported on the Most Recent H.15 Page for the applicable United States Treasury. The date of determination (the "Make Whole-Determination Date") of a Make-Whole Amount shall be the Monday preceding the Make-Whole Calculation Date. The "Make-Whole Calculation Date" means the third Business Day prior to the applicable redemption date. The "Most Recent H.15 Page" means the latest H.15 page published on the website of the Board of Governors of the Federal Reserve System prior to the close of business on the Make-Whole Calculation Date (or any successor page that may replace the H.15 page). "Average Life Date" means, for each Equipment Note to be redeemed, the date which follows the redemption date by a period equal to the Remaining Weighted Average Life at the redemption date of such Equipment Note. "Remaining Weighted Average Life" of an Equipment Note, at the redemption date of such Equipment Note, means the number of days equal to the quotient obtained by dividing: (i) the sum of the products obtained by multiplying (A) the amount of each then remaining installment of principal, including the payment due on the maturity date of such Equipment Note, by (B) the number of days from and including the redemption date to but excluding the scheduled Payment Date of such principal installment by (ii) the then unpaid principal amount of such Equipment Note.

"Make-Whole Spread" means, with respect to any Series of Equipment Notes, the percentage specified for the applicable Series as such in **Schedule I** to the Indenture, as, in the case of any Series of Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance.

"Manufacturer" means The Boeing Company, a Delaware corporation, and its successors and assigns.

"Manufacturer's Consent" means the Manufacturer's Consent and Agreement to Assignment of Warranties, dated as of the Closing Date, substantially in the form of Exhibit D to the Participation Agreement.

“MCMV” has the meaning specified in Section 7.04(e) of the Indenture.

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

“Noteholder” means any Person in whose name an Equipment Note is registered on the Equipment Note Register (including, for so long as it is the registered holder of any Equipment Notes, the Subordination Agent on behalf of the Pass Through Trustees pursuant to the provisions of the Intercreditor Agreement).

“Noteholder Liens” means any Lien attributable to any Noteholder on or against the Aircraft, any interest therein or any other portion of the Collateral, arising out of any claim against such Noteholder that is not related to the Operative Documents or Pass Through Documents, or out of any act or omission of such Noteholder that is not related to the transactions contemplated by, or that constitutes a breach by such Noteholder of its obligations under, the Operative Documents or the Pass Through Documents.

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement, dated as of the Class B Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent, and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“NY UCC” means UCC as in effect in the State of New York.

“Operative Documents” means, collectively, the Participation Agreement, the Indenture, each Indenture Supplement, the Manufacturer’s Consent and the Equipment Notes.

“Operative Indentures” means, as of any date, each “Indenture” (as such term is defined in the Note Purchase Agreement), including the Indenture, whether or not any other “Indenture” shall have been entered into before or after the date of the Indenture, but only if as of such date all “Equipment Notes” (as defined in each such “Indenture”) are held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in each such “Indenture”.

“Other Party Liens” means any Lien attributable to any Pass Through Trustee (other than in its capacity as Noteholder), the Subordination Agent (other than in its capacity as Noteholder) or any Liquidity Provider on or against the Aircraft, any interest therein, or any other portion of the Collateral arising out of any claim against such party that is not related to the Operative Documents or the Pass Through Documents, or out of any act or omission of such party that is not related to the transactions contemplated by, or that constitutes a breach by such party of its obligations under, the Operative Documents or the Pass Through Documents.

“Participation Agreement” has the meaning set forth under the definition of “Agreement”.

“Parts” means any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than (a) complete Engines or engines, (b) any items leased or financed (other than pursuant to the Indenture) by the Company or any Permitted Lessee, (c) Passenger Convenience Equipment and (d) cargo containers) so long as the same shall be incorporated or installed in or attached to the Airframe or any Engine or so long as the same shall be subject to the Lien of the Indenture in accordance with the terms of Section 7.04 thereof after removal from the Airframe or any such Engine unless, in each case, the Lien of the Indenture shall not be applicable thereto in accordance with the terms of Section 7.04 of the Indenture.

“Pass Through Certificates” means the pass through certificates issued by any Pass Through Trust (and any other pass through certificates for which such pass through certificates may be exchanged).

“Pass Through Documents” means each Pass Through Trust Agreement, the Note Purchase Agreement, each Escrow Agreement, each Deposit Agreement, the Intercreditor Agreement and each Liquidity Facility.

“Pass Through Trust” means each of the three separate grantor trusts that have been or will be created pursuant to the Pass Through Trust Agreements to facilitate certain of the transactions contemplated by the Operative Documents.

“Pass Through Trust Agreement” means each of the three separate Trust Supplements relating to the Pass Through Trusts, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Pass Through Trustee” means the trustee under each Pass Through Trust Agreement, together with any successor in interest and any successor or other trustee appointed as provided in such Pass Through Trust Agreement.

“Passenger Convenience Equipment” means components or systems installed on or affixed to the Airframe that are used to provide individual telecommunications services or entertainment services to passengers aboard the Aircraft.

“Past Due Rate” means the lesser of (a) with respect to (i) any payment made to a Noteholder under any Series of Equipment Notes, the Debt Rate then applicable to such Series plus 1% and (ii) any other payment made under any Operative Document to any other Person, the Debt Rate plus 1% (computed on the basis of a year of 360 days comprised of twelve 30-day months) and (b) the maximum rate permitted by applicable law.

“Paying Agent” means WTC, as paying agent under each Escrow Agreement, and any successor agent thereto.

“Payment Date” means, for any Equipment Note, each April 15 and October 15, commencing with April 15, 2018.

“Payment Default” means the occurrence of an event that would give rise to an Event of Default under Section 4.01(a) of the Indenture upon the giving of notice or the passing of time or both.

“Permitted Investments” means each of (a) direct obligations of the United States and agencies thereof; (b) obligations fully guaranteed by the United States; (c) certificates of deposit issued by, or bankers’ acceptances of, or time deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States or one of the states thereof having combined capital and surplus and retained earnings of at least \$100,000,000 and having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody’s (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (d) commercial paper of any holding company of a bank, trust company or national banking association described in clause (c); (e) commercial paper of companies having a Short-Term Rating assigned to such commercial paper by either Fitch or Moody’s (or, if neither such organization then rates such commercial paper, by any nationally recognized rating organization in the United States) equal to either of the two highest ratings assigned by such organization; (f) Dollar-denominated certificates of deposit issued by, or time deposits with, the European subsidiaries of (i) any bank, trust company or national banking association described in clause (c), or (ii) any other bank or financial institution described in clause (g), (h) or (j) below; (g) United States-issued Yankee certificates of deposit issued by, or bankers’ acceptances of, or commercial paper issued by, any bank having combined capital and surplus and retained earnings of at least \$100,000,000 and headquartered in Canada, Japan, the United Kingdom, France, Germany, Switzerland or The Netherlands and having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody’s (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (h) Dollar-denominated time deposits with any Canadian bank having a combined capital and surplus and retained earnings of at least \$100,000,000 and having a

Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such institutions, by any nationally recognized rating organization in the United States); (i) Canadian Treasury Bills fully hedged to Dollars; (j) repurchase agreements with any financial institution having combined capital and surplus and retained earnings of at least \$100,000,000 collateralized by transfer of possession of any of the obligations described in clauses (a) through (i) above; (k) bonds, notes or other obligations of any state of the United States, or any political subdivision of any state, or any agencies or other instrumentalities of any such state, including, but not limited to, industrial development bonds, pollution control revenue bonds, public power bonds, housing bonds, other revenue bonds or any general obligation bonds, that, at the time of their purchase, such obligations have a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States); (l) bonds or other debt instruments of any company, if such bonds or other debt instruments, at the time of their purchase, have a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States); (m) mortgage backed securities (i) guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or the Government National Mortgage Association or having a Long-Term Rating of AAA, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States) or, if unrated, deemed to be of a comparable quality by the Loan Trustee and (ii) having an average life not to exceed one year as determined by standard industry pricing practices presently in effect; (n) asset-backed securities having a Long-Term Rating of A, its equivalent or better issued by Fitch or Moody's (or, if neither such organization then rates such obligations, by any nationally recognized rating organization in the United States) or, if unrated, deemed to be of a comparable quality by the Loan Trustee; and (o) such other investments approved in writing by the Loan Trustee; provided that the instruments described in the foregoing clauses shall have a maturity no later than the earliest date when such investments may be required for distribution. The bank acting as the Pass Through Trustee or the Loan Trustee is hereby authorized, in making or disposing of any investment described herein, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Pass Through Trustee or the Loan Trustee or for any third person or dealing as principal for its own account.

"Permitted Lessee" means any Person to whom the Company is permitted to lease the Airframe or any Engine pursuant to Section 7.02(a)(viii) or (ix) of the Indenture.

"Permitted Lien" has the meaning specified in Section 7.01 of the Indenture.

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

“Prospective International Interest” has the meaning ascribed to the defined term “prospective international interest” under the Cape Town Treaty.

“Purchase Agreement” means the Purchase Agreement as described in **Schedule I** to the Participation Agreement.

“Rating Agencies” has the meaning specified in the Intercreditor Agreement.

“Related Additional Series Equipment Note” means, with respect to any particular series of Additional Series Equipment Notes and as of any date, an “Additional Series Equipment Note,” as defined in each Related Indenture, having the same designation (*i.e.*, “Series C” or the like) as such Additional Series Equipment Notes, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement,” as such terms are defined in such Related Indenture.

“Related Equipment Note” means, as of any date, an “Equipment Note” as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Indemnatee Group” has the meaning specified in Section 4.02(b) of the Participation Agreement.

“Related Indenture” means each Operative Indenture (other than the Indenture).

“Related Indenture Bankruptcy Default” means any “Event of Default” under Section 4.01(f), (g), (h) or (i) of any Related Indenture, determined without giving effect to any applicable grace period.

“Related Indenture Event of Default” means any “Event of Default” under any Related Indenture.

“Related Indenture Indemnatee” means each Related Noteholder.

“Related Loan Trustee” means the “Loan Trustee” as defined in each Related Indenture.



“Related Make-Whole Amount” means the “Make-Whole Amount”, as defined in each Related Indenture.

“Related Noteholder” means a registered holder of a Related Equipment Note.

“Related Secured Obligations” means, as of any date, the outstanding principal amount of the Related Equipment Notes issued under each Related Indenture, the accrued and unpaid interest (including, to the extent permitted by applicable law, post-petition interest and interest on any overdue amounts) due thereon in accordance with such Related Indenture as of such date, the Related Make-Whole Amount, if any, with respect thereto due thereon in accordance with such Related Indenture as of such date, and any other amounts payable as of such date under the “Operative Documents” (as defined in each Related Indenture).

“Related Series A Equipment Note” means, as of any date, a “Series A Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Series AA Equipment Note” means, as of any date, a “Series AA Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Related Series B Equipment Note” means, as of any date, a “Series B Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Replacement Aircraft” means the Aircraft of which a Substitute Airframe or Replacement Airframe is part.

“Replacement Airframe” means a Boeing [737-800]<sup>1</sup> [737 MAX 8]<sup>2</sup> [787-9]<sup>3</sup> aircraft or a comparable or improved model of the Manufacturer (except (a) Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (b) items installed or incorporated in or attached to such airframe from time to time that are excluded from the definition of Parts by clauses (b), (c) and (d) thereof), that shall have been made subject to the Lien of the Indenture pursuant to Section 7.05 thereof, together with all Parts relating to such aircraft.

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- 1 To be inserted for Boeing 737-800 aircraft.
  - 2 To be inserted for Boeing 737 MAX 8 aircraft.
  - 3 To be inserted for Boeing 787-9 aircraft.

“Replacement Engine” means a [Engine Manufacturer and Model] engine (or an engine of the same or another manufacturer of a comparable or an improved model and suitable for installation and use on the Airframe with the other Engine (or any other Replacement Engine being substituted simultaneously therewith)) that shall have been made subject to the Lien of the Indenture pursuant to Section 7.04 or Section 7.05 thereof, together with all Parts relating to such engine, but excluding items installed or incorporated in or attached to any such engine from time to time that are excluded from the definition of Parts.

“Replacement Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Replacement Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Responsible Officer” means, with respect to the Company, its Chairman of the Board, its President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer, the Assistant Treasurer, the Secretary or any other management employee (a) whose power to take the action in question has been authorized, directly or indirectly, by the Board of Directors of the Company, (b) working directly under the supervision of its Chairman of the Board, its President, any Senior Vice President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary and (c) whose responsibilities include the administration of the transactions and agreements contemplated by the Participation Agreement and the Indenture.

“Section 1110” means Section 1110 of the Bankruptcy Code.

“Secured Obligations” has the meaning specified in Section 2.06 of the Indenture.

“Securities Account” has the meaning specified in Section 3.07 of the Indenture.

“Securities Act” means the Securities Act of 1933, as amended from time to time.

“Securities Intermediary” has the meaning specified in Section 3.07 of the Indenture.

“Series” means any series of Equipment Notes, including the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes or any Additional Series Equipment Notes.

“Series A” or “Series A Equipment Notes” means Equipment Notes issued and designated as “Series A Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series A Equipment Notes” and bearing interest at the Debt Rate for Series A Equipment Notes specified in **Schedule I** to the Indenture.

“Series AA” or “Series AA Equipment Notes” means Equipment Notes issued and designated as “Series AA Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series AA Equipment Notes” and bearing interest at the Debt Rate for Series AA Equipment Notes specified in **Schedule I** to the Indenture.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued and designated as “Series B Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in Schedule I to the Indenture under the heading “Series B Equipment Notes” and bearing interest at the Debt Rate for Series B Equipment Notes specified in Schedule I to the Indenture.

“Short-Term Rating” has the meaning specified in the Intercreditor Agreement.

“Specified Person” has the meaning specified in Section 7.06(a) of the Indenture.

“Subordination Agent” has the meaning specified in the introductory paragraph to the Participation Agreement.

“Substitute Airframe” means [a Boeing 737-800]<sup>4</sup> [a Boeing 737 MAX 8]<sup>5</sup> [a Boeing 787-9]<sup>6</sup> aircraft (except (a) Engines or engines from time to time installed thereon and any and all Parts related to such Engine or engines and (b) items installed or incorporated in or attached to such airframe from time to time that are excluded from the definition of Parts by clauses (b), (c) and (d) thereof), that shall have been made subject to the Lien of the Indenture pursuant to Section 7.04 thereof, together with all Parts relating to such aircraft.

<sup>4</sup> To be inserted for Boeing 737-800 aircraft.

<sup>5</sup> To be inserted for Boeing 737 MAX 8 aircraft.

<sup>6</sup> To be inserted for Boeing 787-9 aircraft.

“Tax” and “Taxes” mean all governmental fees (including, without limitation, license, filing and registration fees) and all taxes (including, without limitation, franchise, excise, stamp, value added, income, gross receipts, sales, use and property taxes), withholdings, assessments, levies, imposts, duties or charges, of any nature whatsoever, together with any related penalties, fines, additions to tax or interest thereon imposed, withheld, levied or assessed by any country, taxing authority or governmental subdivision thereof or therein or by any international authority, including any taxes imposed on any Person as a result of such Person being required to collect and pay over withholding taxes.

“Transportation Code” means that portion of Title 49 of the United States Code comprising those provisions formerly referred to as the Federal Aviation Act of 1958, as amended, or any subsequent legislation that amends, supplements or supersedes such provisions.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended from time to time.

“Trust Supplements” means (i) those agreements supplemental to the Basic Pass Through Trust Agreement referred to in **Schedule III** to the Participation Agreement as of the Closing Date and (ii) in the case of (x) any new Class A Certificates or Class B Certificates issued in connection with any subsequent repayment or redemption of any Series A Equipment Notes or Series B Equipment Notes, as the case may be, or (y) any Additional Series Pass Through Certificates, if issued, whether in connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of any Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates, (b) the issuance of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates representing fractional undivided interests in the Class A Certificates, Class B Certificates or Additional Series Pass Through Trust, as applicable, is authorized and (c) the terms of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates are established.

“UCC” means the Uniform Commercial Code as in effect in any applicable jurisdiction.

“United States” means the United States of America.

“Warranty Bill of Sale” means the warranty (as to title) bill of sale covering the Aircraft, executed by the Manufacturer in favor of the Company and specifically referring to each Engine, as well as the Airframe, constituting a part of the Aircraft.

“Warranty Rights” means the Warranty Rights as described in **Schedule I** to the Participation Agreement.

“WTC” has the meaning specified in the introductory paragraph to the Participation Agreement.

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Annex A  
(American Airlines 2017-2 Aircraft EETC)  
[Reg. No.]

**FORM OF FIRST AMENDMENT TO PARTICIPATION AGREEMENT**

[Attached.]

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

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FIRST AMENDMENT TO PARTICIPATION AGREEMENT

([Reg. No.])

Dated as of October 5, 2017

among

AMERICAN AIRLINES, INC.,

WILMINGTON TRUST COMPANY,  
as Pass Through Trustee under each of the  
Pass Through Trust Agreements,

WILMINGTON TRUST COMPANY,  
as Subordination Agent,

WILMINGTON TRUST COMPANY,  
as Loan Trustee,

and

WILMINGTON TRUST COMPANY,  
in its individual capacity as set forth herein

\*

One [Aircraft Manufacturer and Model]  
(Generic Manufacturer and Model [Generic Manufacturer and Model]) Aircraft  
U.S. Registration No. [Reg. No.]

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First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

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Exhibit E - Form of Opinion of Special Counsel for the Loan Trustee, the Pass Through Trustees, the Subordination Agent and WTC

Exhibit F - Form of Opinion of Special FAA Counsel

FIRST AMENDMENT TO PARTICIPATION AGREEMENT

([Reg. No.])

This FIRST AMENDMENT TO PARTICIPATION AGREEMENT ([Reg. No.]) (this "Amendment"), dated as of October 5, 2017, is made by and among AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the "Company"), WILMINGTON TRUST COMPANY, a Delaware trust company (in its individual capacity, together with its successors and permitted assigns, "WTC"), not in its individual capacity except as otherwise expressly provided in any of the Operative Documents or the Pass Through Documents, but solely as Pass Through Trustee under each of the Pass Through Trust Agreements (such term and other capitalized terms used herein without definition being defined as provided in Section 1.01), WILMINGTON TRUST COMPANY, a Delaware trust company, as subordination agent and trustee (in such capacity, together with any successor trustee in such capacity, the "Subordination Agent") under the Intercreditor Agreement, and WILMINGTON TRUST COMPANY, a Delaware trust company, as loan trustee (in such capacity, together with any successor trustee in such capacity, the "Loan Trustee") under the Indenture.

WITNESSETH:

WHEREAS, on the Closing Date, which occurred on September [13][15][29], 2017, the parties hereto (other than the Class B Trustee) entered into that certain Participation Agreement ([Reg. No.]), dated as of September [13][15][29], 2017 (the "Original Participation Agreement") in order to provide for the financing of the Aircraft described therein;

WHEREAS, in connection with the Original Participation Agreement, the Company and the Loan Trustee entered into that certain Indenture and Security Agreement ([Reg. No.]), dated as of September [13][15][29], 2017, as supplemented by Indenture Supplement No. 1 thereto, dated September [13][15][29], 2017 (the "Original Indenture"), pursuant to which, among other things, the Company issued to the Subordination Agent the Series AA Equipment Notes and the Series A Equipment Notes, in each case in the applicable original principal amount, having the applicable maturity and bearing interest at the applicable Debt Rate as specified on Schedule I to the Original Indenture, which Equipment Notes are secured by a security interest in all right, title and interest of the Company in and to the Aircraft and certain other property described in the Original Indenture;

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and the Class AA Trust Supplement, the Class AA Pass Through Trust was created on August 14, 2017 to facilitate the financing of certain aircraft owned by the Company, including the Aircraft, and the Class AA Certificates were issued and sold on August 14, 2017;

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and the Class A Trust Supplement, the Class A Pass Through Trust was created on August 14, 2017 to facilitate the financing of certain aircraft owned by the Company, including the Aircraft, and the Class A Certificates were issued and sold on August 14, 2017;

WHEREAS, Section 2.02 of the Original Participation Agreement provides that, subject to Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing) and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing), the Company shall have the option to issue one or more series of Additional Series Equipment Notes under the Indenture after the Closing Date;

WHEREAS, Section 2.02 of the Original Indenture provides that, subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing), Section 2.02 of the Original Participation Agreement and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing), the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time;

WHEREAS, the Company now desires to issue Additional Series Equipment Notes designated as "Series B Equipment Notes" (such Equipment Notes, the "Series B Equipment Notes"), which Series B Equipment Notes are to be secured by a security interest in all right, title and interest of the Company in and to the Aircraft and certain other property described in the Indenture;

WHEREAS, concurrently with the execution and delivery of this Amendment, the Company and the Loan Trustee are entering into the First Indenture Amendment, pursuant to which, among other things, the Company will issue Series B Equipment Notes under the Indenture;

WHEREAS, pursuant to the Basic Pass Through Trust Agreement and the Class B Trust Supplement, the Class B Pass Through Trust has been created to facilitate certain of the transactions contemplated by this Amendment, including, without limitation, the issuance and sale of the Class B Certificates; and

WHEREAS, pursuant to the Intercreditor Agreement, the Subordination Agent holds the Series AA Equipment Notes on behalf of the Class AA Pass Through Trust, holds the Series A Equipment Notes on behalf of the Class A Pass Through Trust and will hold, when issued, the Series B Equipment Notes on behalf of the Class B Pass Through Trust;

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

## ARTICLE I

### DEFINITIONS; AMENDMENTS

Section 1.01. Definitions. Except as otherwise defined herein, capitalized terms in this Amendment have the meanings assigned to them in the Original Participation Agreement. For the purposes of this Amendment, the following capitalized terms shall have the following meanings:

“Class A Trust Supplement” means the Trust Supplement No. 2017-2A, dated as of August 14, 2017, between the Company and WTC, as Class A Trustee.

“Class AA Trust Supplement” means the Trust Supplement No. 2017-2AA, dated as of August 14, 2017, between the Company and WTC, as Class AA Trustee.

“Class B Certificates” means pass through certificates issued by the Class B Pass Through Trust.

“Class B Liquidity Facility” means the Revolving Credit Agreement (2017-2B), dated as of the Series B Closing Date, between the Subordination Agent, as agent and trustee for the Class B Trustee, and National Australia Bank Limited.

“Class B Pass Through Trust” means the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by the Class B Trust Supplement.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Trust Supplement” means the Trust Supplement No. 2017-2B, dated as of the Series B Closing Date, between the Company and WTC, as Class B Trustee.

“First Indenture Amendment” means an amendment to the Original Indenture, substantially in the form attached hereto as **Exhibit A**.

“Original Indenture” has the meaning set forth in the second recital hereto.

“Original Participation Agreement” has the meaning set forth in the first recital hereto.

“Pass Through Certificates” means the Class AA Certificates, the Class A Certificates and the Class B Certificates.

“Pass Through Trust Agreement” means each of the Class AA Trust Supplement, the Class A Trust Supplement and the Class B Trust Supplement, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Pass Through Trustee” means each of the Class AA Trustee, the Class A Trustee and the Class B Trustee.

“Series B Closing” has the meaning set forth in Section 2.03.

“Series B Closing Date” means October 5, 2017 or such other time as the parties shall agree.

“Series B Equipment Notes” has the meaning set forth in the seventh recital hereto.

“Trust Supplement” means each of the Class AA Trust Supplement, the Class A Trust Supplement and the Class B Trust Supplement.

Section 1.02. Other Definitional Provisions.

(a) For purposes of this Amendment, (i) the term “Participation Agreement” means the Original Participation Agreement as amended by this Amendment and (ii) the term “Indenture” means the Original Indenture as amended by the First Indenture Amendment.

(b) All references in this Amendment to designated “Articles”, “Sections”, “Subsections”, “Schedules”, “Exhibits”, “Annexes” and other subdivisions are to the designated Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision of this Amendment, unless otherwise specifically stated.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Amendment as a whole and not to any particular Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision.

(d) All references in this Amendment to a “government” are to such government and any instrumentality or agency thereof.

(e) Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(f) All references in this Amendment to a Person shall include successors and permitted assigns of such Person.

Section 1.03. Amendments to Original Participation Agreement. The Original Participation Agreement is hereby amended as follows:

(a) Amendment to Section 2.02. Section 2.02 of the Original Participation Agreement is amended by deleting it in its entirety and replacing it with the following:

Section 2.02. Issuance of Equipment Notes. Upon the occurrence of the above payments by the Pass Through Trustee for each Pass Through Trust in existence as of the Closing Date to the Company, the Company shall issue, pursuant to and in accordance with Article II of the Indenture, to the Subordination Agent as agent and trustee for the Pass Through Trustee for each such Pass Through Trust, one or more Equipment Notes of the Series, maturity and aggregate original principal amount and bearing the interest rate set forth in **Schedule II** opposite the name of such Pass Through Trust. Each such Equipment Note shall be duly authenticated by the Loan Trustee pursuant to the Indenture, registered in the name of the Subordination Agent and dated the Closing Date and shall be delivered by the Loan Trustee to the Subordination Agent. In addition, subject to Section 4(a)(v) of the Note Purchase Agreement and Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, as applicable, the Company shall have the option after the Closing Date, from time to time, (i) to redeem all but not less than all of the Series A Equipment Notes or all but not less than all of the Series B Equipment Notes (or all but not less than all of any Additional Series Equipment Notes) and to issue under the Indenture new Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, the redeemed Equipment Notes, (ii) to issue one or more series of Additional Series Equipment Notes under the Indenture and (iii) at any time following payment in full of all but not less than all of the Series A Equipment Notes or all but not less than all of the Series B Equipment Notes (or all but not less than all of any Series of Additional Series Equipment Notes), to issue under the Indenture new Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, such Equipment Notes that have been paid in full. If new Series A Equipment Notes, new Series B Equipment Notes, new Additional Series Equipment Notes or Additional Series Equipment Notes are so issued after the Closing Date, each Noteholder of such Equipment Notes shall be deemed to be a party hereto without further act, and shall be entitled to execute, and at the request of the Company shall execute, a counterpart to this Agreement.

(b) Amendment to Section 5.01(b). Section 5.01(b) of the Original Participation Agreement is amended by adding the word “applicable” before the two instances of “Issuance Date” therein.

(c) Amendment to Section 6.01(c). Section 6.01(c) of the Original Participation Agreement is amended by deleting it in its entirety and replacing it with the following:

“(c). Quiet Enjoyment. Each of WTC, the Loan Trustee, the Subordination Agent, each Pass Through Trustee and any other Noteholder and the Class AA Liquidity Provider (by having entered into the Class AA Liquidity Facility), the Class A Liquidity Provider (by having entered into the Class A Liquidity Facility) and the Class B Liquidity Provider (by having entered into the Class B Liquidity Facility) agrees that, unless an Event of Default shall have occurred and be continuing, it shall not (and shall not permit any Affiliate or other Person claiming by, through or under it to) take any action contrary to, or otherwise in any way interfere with or disturb (and then only in accordance with the Indenture), the quiet enjoyment of the use and possession of the Aircraft, the Airframe, any Engine or any Part by the Company or any transferee of any interest in any thereof permitted under the Indenture.”

(d) Amendment to Section 7.11. Section 7.11 of the Original Participation Agreement is amended by deleting it in its entirety and replacing it with the following:

Section 7.11. No Petition. Each of the Company, the Loan Trustee, each Pass Through Trustee, the Subordination Agent and any other Noteholder covenants that, (i) until one year and one day after the Series AA Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class AA Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against the Class AA Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Class AA Pass Through Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Class AA Pass Through Trust, (ii) until one year and one day after the Series A Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class A Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of

commencing or sustaining a case (whether voluntary or not) against the Class A Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Class A Pass Through Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of the Class A Pass Through Trust, (iii) until one year and one day after the Series B Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the Class B Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against the Class B Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Class B Pass Through Trust or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Class B Pass Through Trust and (iv) if any Additional Series Equipment Notes of any series shall have been issued, until one year and one day after such Additional Series Equipment Notes have been paid in full, it shall not acquiesce, petition or otherwise invoke or cause or join in invoking or causing the related Additional Series Pass Through Trust or any other Person to invoke the process of any governmental authority for the purpose of commencing or sustaining a case (whether voluntary or not) against such Additional Series Pass Through Trust under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Additional Series Pass Through Trust or any substantial part of its property or ordering the winding-up or liquidation of the affairs of such Additional Series Pass Through Trust.

(e) Amendment to Schedule I. Schedule I to the Original Participation Agreement is amended by deleting the address and account details for Pass Through Trustee and replacing it with the following:

Class AA Trustee:  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC AA  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ \_\_ ]  
Account No.: [ \_\_ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
AA



Class A Trustee:  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC A  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ \_ ]  
Account No.: [ \_ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
A

Class B Trustee:  
Wilmington Trust Company

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890  
Attention: ###  
Reference: American Airlines 2017-2 EETC B  
Telephone: ###  
Facsimile: ###

Bank: Wilmington Trust Company  
Wilmington, Delaware  
ABA No.: [ \_ ]  
Account No.: [ \_ ]  
Attention: Corporate Trust Administration  
Reference: American Airlines 2017-2 EETC  
B

(f) Amendment to Schedule II. Schedule II to the Original Participation Agreement is amended by deleting it in its entirety and replacing it with **Schedule I** hereto (it being agreed and understood that no amendments are being made to the maturity, original principal amount or interest rate of the Series AA Equipment Notes or the Series A Equipment Notes).

(g) Amendment to Schedule III. Schedule III to the Original Participation Agreement is amended by deleting it in its entirety and replacing it with **Schedule II** hereto.

(h) Amendment to Annex A. Annex A to the Original Participation Agreement is amended as follows:

(i) The definition of "Additional Series" or "Additional Series Equipment Notes" is deleted in its entirety and replaced with the following:

"Additional Series" or "Additional Series Equipment Notes" means Equipment Notes issued under the Indenture and designated as a series (other than "Series AA", "Series A" or "Series B") thereunder, if any, in the principal amounts and maturities and bearing interest as specified in Schedule I to the Indenture amended at the time of original issuance of such Additional Series under the heading for such series.

(ii) The definition of “Class A Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class A Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2A created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class A Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series A Equipment Notes and issuance of new Series A Equipment Notes.

(iii) The definition of “Class AA Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class AA Pass Through Trust” means the American Airlines Pass Through Trust 2017-2AA created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class AA Trustee.

(iv) The definition of “Deposit Agreement” is deleted in its entirety and replaced with the following:

“Deposit Agreement” means, subject to Section 5(f) of the Note Purchase Agreement, each of the three Deposit Agreements, dated as of the applicable Issuance Date, between the Escrow Agent and the Depository, which relate to the Class AA Pass Through Trust, the Class A Pass Through Trust or the Class B Pass Through Trust, respectively; provided that, for purposes of any obligation of Company, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by the Company.

(v) The definition of “Escrow Agreement” is deleted in its entirety and replaced with the following:

“Escrow Agreement” means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class AA Trustee, which relates to the Class AA Pass Through Trust, (ii) the Escrow

and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class A Trustee, which relates to the Class A Pass Through Trust and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Issuance Date, among the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, and the Class B Trustee, which relates to the Class B Pass Through Trust; provided that, for purposes of any obligation of the Company, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by the Company.

(vi) The definition of “Intercreditor Agreement” is deleted in its entirety and replaced with the following:

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that, for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

(vii) The definition of “Issuance Date” is deleted in its entirety and replaced with the following:

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

(viii) The definition of “Liquidity Facilities” is deleted in its entirety and replaced with the following:

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

(ix) The definition of “Liquidity Providers” is deleted in its entirety and replaced with the following:

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

(x) The definition of “Note Purchase Agreement” is deleted in its entirety and replaced with the following:

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement, dated as of the Class B Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent, and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(xi) The definition of “Pass Through Trust” is deleted in its entirety and replaced with the following:

“Pass Through Trust” means each of the three separate grantor trusts that have been created pursuant to the Pass Through Trust Agreements to facilitate certain of the transactions contemplated by the Operative Documents.

(xii) The definition of “Pass Through Trust Agreement” is deleted in its entirety and replaced with the following:

“Pass Through Trust Agreement” means each of the three separate Trust Supplements relating to the Pass Through Trusts, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(xiii) The definition of “Related Additional Series Equipment Note” is deleted in its entirety and replaced with the following:

“Related Additional Series Equipment Note” means, with respect to any particular series of Additional Series Equipment Notes and as of any date, an “Additional Series Equipment Note,” as defined in each Related Indenture, having the same designation (i.e., “Series C” or the like) as such Additional Series Equipment Notes, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement,” as such terms are defined in such Related Indenture.

(xiv) The definition of “Series” is deleted in its entirety and replaced with the following:

“Series” means any series of Equipment Notes, including the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes or any Additional Series Equipment Notes.

(xv) The definition of “Trust Supplements” is deleted in its entirety and replaced with the following:

“Trust Supplements” means (i) those agreements supplemental to the Basic Pass Through Trust Agreement referred to in **Schedule III** to the Participation Agreement as of the Closing Date and (ii) in the case of (x) any new Class A Certificates or Class B Certificates issued in connection with any subsequent repayment or redemption of any Series A Equipment Notes or Series B Equipment Notes, as the case may be, or (y) any Additional Series Pass Through Certificates, if issued, whether in connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of any Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates, (b) the issuance of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates representing fractional undivided interests in the Class A Certificates, Class B Certificates or Additional Series Pass Through Trust, as applicable, is authorized and (c) the terms of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates are established.

(xvi) The following definitions shall be added to Annex A to the Original Participation Agreement in alphabetical order:

“Class AA/A Issuance Date” means August 14, 2017.

“Class AA/A Underwriter” means each of the underwriters identified as such in the Class AA/A Underwriting Agreement.

“Class AA/A Underwriting Agreement” means that certain Underwriting Agreement, dated as of July 31, 2017, among the Company and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Certificates” means Pass Through Certificates issued by the Class B Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class B Pass Through Trust”).

“Class B Issuance Date” means October 5, 2017.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and WTC, as Class B Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series B Equipment Notes and issuance of new Series B Equipment Notes.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Underwriters” means the underwriters identified as such in the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means that certain Underwriting Agreement, dated as of September 26, 2017, among the Company, the Depositary and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Original Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class AA/A Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Related Series B Equipment Note” means, as of any date, a “Series B Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued and designated as “Series B Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series B Equipment Notes” and bearing interest at the Debt Rate for Series B Equipment Notes specified in **Schedule I** to the Indenture.

(xvii) The definitions of “Underwriter” and “Underwriting Agreement” shall be deleted in their entirety.

Section 1.04. Supplemental Provisions. For the avoidance of doubt, Articles II through VI of this Amendment are supplemental to, and not in replacement of, Articles II through VI of the Original Participation Agreement, which shall remain in full force and effect.

## ARTICLE II

### THE LOANS

Section 2.01. The Loans. Subject to the terms and conditions of this Amendment and the Indenture, on the Series B Closing Date, the Class B Trustee shall make a loan to the Company by paying to the Company the aggregate original principal amounts of the Series B Equipment Notes being issued to the Class B Pass Through Trust as set forth on **Schedule I** hereto opposite the name of the Class B Pass Through Trust. The Class B Trustee, on behalf of the Class B Pass Through Trust, shall make such loan to the Company no later than 10:00 a.m. (New York City time) on the Series B Closing Date by transferring such amount in immediately available funds to the Company at its account at JPMorgan Chase, ABA# ###, Account No. ###, Reference: American Airlines 2017-2B EETC.

Section 2.02. Issuance of Series B Equipment Notes. Upon the occurrence of the above payment by the Class B Trustee to the Company, the Company shall issue, pursuant to and in accordance with Article II of the Indenture, to the Subordination Agent as agent and trustee for the Class B Trustee, one or more Series B Equipment Notes of the maturity and aggregate original principal amount and bearing the interest rate set forth in **Schedule I** hereto opposite the name of the Class B Pass Through Trust. Each such Series B Equipment Note shall be duly authenticated by the Loan Trustee pursuant to the Indenture, registered in the name of the Subordination Agent and dated the Series B Closing Date and shall be delivered by the Loan Trustee to the Subordination Agent. Each of the Pass Through Trustees and the Subordination Agent hereby authorizes and directs the Loan Trustee to execute and deliver this Amendment and the First Indenture Amendment and, subject to the terms hereof and thereof, to take the actions contemplated herein and therein.

Section 2.03. The Series B Closing. The closing (the “Series B Closing”) of the transactions contemplated hereby shall take place at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 at 10:00 a.m. (New York City time) on October 5, 2017, or at such other time or place as the parties shall agree.

### ARTICLE III

#### CONDITIONS PRECEDENT

Section 3.01. Conditions Precedent to Obligations of the Pass Through Trustees. The obligations of each Pass Through Trustee hereunder, including the obligation of the Class B Trustee to make the loan contemplated by Article II, are subject to the fulfillment (or the waiver by such Pass Through Trustee) prior to or on the Series B Closing Date of the following conditions precedent:

(a) Authentication. The Company shall have tendered the Series B Equipment Notes to the Loan Trustee for authentication, and the Loan Trustee shall have authenticated such Series B Equipment Notes and shall have tendered the Series B Equipment Notes to the Subordination Agent on behalf of the Class B Trustee, against receipt of the loan proceeds, in accordance with Section 2.02.

(b) No Changes in Law. No change shall have occurred after the date of this Amendment in applicable law or regulations thereunder or interpretations thereof by appropriate regulatory authorities or any court that would make it a violation of law or governmental regulations for the Class B Trustee to make the loan contemplated by Section 2.01 or to acquire the Series B Equipment Notes or to realize the benefits of the security afforded by the Indenture.



(c) Documentation. This Amendment and the following documents shall have been duly authorized, executed and delivered by the respective party or parties thereto (other than the Pass Through Trustees or the Loan Trustee), shall be in full force and effect and executed counterparts thereof shall have been delivered to each Pass Through Trustee:

- (i) Amended and Restated Intercreditor Agreement, dated as of the date hereof, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent;
- (ii) the Class B Liquidity Facility;
- (iii) the Class B Trust Supplement; and
- (iv) the First Indenture Amendment.

(d) Certain Closing Certificates. Each Pass Through Trustee shall have received the following:

(i) a certificate dated the Series B Closing Date of the Secretary or an Assistant Secretary of the Company, certifying as to (A) a copy of the resolutions of the Board of Directors of the Company or the executive committee thereof duly authorizing the transactions contemplated hereby and the execution, delivery and performance by the Company of this Amendment, the First Indenture Amendment, the Series B Equipment Notes and each other document required to be executed and delivered by the Company in accordance with the provisions hereof or thereof and (B) a copy of the certificate of incorporation and by-laws of the Company, as in effect on the Series B Closing Date;

(ii) a certificate or other evidence from the Secretary of State of the State of Delaware, dated as of a date reasonably near the Series B Closing Date, as to the due incorporation and good standing of the Company in such state;

(iii) an incumbency certificate of the Company as to the person or persons authorized to execute and deliver this Amendment, the First Indenture Amendment, the Series B Equipment Notes and each other document to be executed by the Company in connection with the transactions contemplated hereby and thereby, and the specimen signatures of such person or persons; and

(iv) one or more certificates of the Loan Trustee and the Subordination Agent certifying to the reasonable satisfaction of the Pass Through Trustees as to the due authorization, execution, delivery and performance by the Loan Trustee and the Subordination Agent of this Amendment, the First Indenture Amendment,

the Series B Equipment Notes and each of the other Operative Documents, in each case to which the Loan Trustee or the Subordination Agent is or will be a party and any other documents to be executed by or on behalf of the Loan Trustee or Subordination Agent in connection with the transactions contemplated hereby or thereby.

(e) Representations; No Event of Default or Event of Loss. On the Series B Closing Date, the following statements shall be correct: (i) the representations and warranties herein of the Company are correct in all material respects as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties are correct on and as of such earlier date) and (ii) no event has occurred and is continuing that constitutes an Event of Default or an Event of Loss with respect to the Aircraft or would constitute an Event of Default or such an Event of Loss but for the requirement that notice be given or time elapse or both.

(f) Opinions of Counsel to the Company. Each Pass Through Trustee and the Loan Trustee shall have received (i) an opinion addressed to it from Latham & Watkins LLP, special New York counsel to the Company, substantially in the form set forth in **Exhibit B**, (ii) an opinion addressed to it from Pillsbury Winthrop Shaw Pittman LLP, special regulatory counsel to the Company, substantially in the form set forth in **Exhibit C** and (iii) an opinion addressed to it from Morris James LLP, special Delaware counsel to the Company, substantially in the form set forth in **Exhibit D**.

(g) Opinion of Counsel to WTC, the Loan Trustee, the Pass Through Trustees and the Subordination Agent. Each Pass Through Trustee and the Loan Trustee shall have received an opinion addressed to it from Morris James LLP, special counsel for WTC, the Loan Trustee, the Pass Through Trustees and the Subordination Agent, substantially in the form set forth in **Exhibit E**.

(h) Opinion of FAA Counsel. Each Pass Through Trustee and the Loan Trustee shall have received an unexecuted opinion addressed to it from Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma, substantially in the form set forth in **Exhibit F** to be executed and delivered promptly following the making of all appropriate filings with the FAA and the International Registry as described below.

(i) Certification from the Company. Each Pass Through Trustee and the Loan Trustee shall have received a certificate or certificates signed by the chief financial or accounting officer, any Senior Vice President, the Treasurer, any Vice President or any Assistant Treasurer (or any other Responsible Officer) of the Company, dated the Series B Closing Date, certifying as to the correctness of each of the matters stated in Section 3.01(e) and satisfaction of the conditions set forth in Section 3.01(q).

(j) Certification from WTC, Loan Trustee and Subordination Agent. Each Pass Through Trustee shall have received a certificate from WTC in its individual capacity and as Loan Trustee and Subordination Agent, as applicable, dated the Series B Closing Date, signed by an authorized officer of WTC in its individual capacity and as Loan Trustee and Subordination Agent, as applicable, certifying for each such entity that no Loan Trustee Liens or Other Party Liens attributable to it, as applicable, exist, and further certifying as to the correctness of each of the matters stated in Section 5.01.

(k) Insurance Matters. The Loan Trustee shall have received an insurance report of an independent insurance broker and the related certificates of insurance, each in form and substance reasonably satisfactory to the Loan Trustee, as to the compliance with the terms of Section 7.06 of the Indenture relating to insurance with respect to the Aircraft.

(l) No Proceedings. No action or proceeding shall have been instituted nor shall governmental action be threatened before any court or governmental agency, nor shall any order, judgment or decree have been issued or proposed to be issued by any court or governmental agency at the time of the Series B Closing to set aside, restrain, enjoin or prevent the completion and consummation of this Amendment or the transactions contemplated hereby.

(m) Funding of Class B Pass Through Trust. The Class B Trustee shall have received in immediately available funds an amount at least equal to the aggregate purchase price of the Series B Equipment Notes to be purchased from the Company by the Class B Trustee.

(n) [Reserved.]

(o) Governmental Approvals. All appropriate action required to have been taken prior to the Series B Closing Date by the FAA or any governmental or political agency, subdivision or instrumentality of the United States in connection with the transactions contemplated by this Amendment has been taken, and all orders, permits, waivers, authorizations, exemptions and approvals of such entities required to be in effect on the Series B Closing Date in connection with the transactions contemplated by this Amendment have been issued.

(p) Title. The Company shall have good title to the Aircraft, free and clear of all Liens except Permitted Liens.

(q) Satisfaction of Conditions under the Note Purchase Agreement and Other Agreements. The conditions set forth in Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing), Section 2.02 of the Original Participation Agreement and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing) to the issuance of Series B Equipment Notes shall have been complied with.

(r) Issuance of Related Series B Equipment Notes. Concurrently with the Series B Closing, the Company shall have issued "Series B Equipment Notes" constituting "Additional Series Equipment Notes" under all of the Related Indentures in effect immediately prior to the Series B Closing.

(s) Ratings Confirmation. The Company shall have obtained the Rating Agency Confirmation with respect to the Class AA Certificates and the Class A Certificates required by Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing) and the Ratings Confirmation with respect to the Class AA Certificates and the Class A Certificates required by Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing).

Promptly upon the recording of the First Indenture Amendment pursuant to the Transportation Code and the receipt of appropriate and correct recording information from the FAA, the Company will cause Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma to deliver to the Subordination Agent, to the Pass Through Trustees, to the Loan Trustee and to the Company an opinion as to the due recording of such instrument and the lack of filing of any intervening documents with respect to the Aircraft.

Section 3.02. Conditions Precedent to Obligations of the Company. The obligation of the Company to issue and sell the Series B Equipment Notes is subject to the fulfillment (or waiver by the Company) prior to or on the Series B Closing Date of the following conditions precedent:

(a) No Changes in Law. No change shall have occurred after the date of this Amendment in applicable law or regulations thereunder or interpretations thereof by appropriate regulatory authorities or any court that would make it a violation of law or governmental regulations for the Company to enter into any transaction contemplated hereby or by the Operative Documents, the Note Purchase Agreement or the other Pass Through Documents.

(b) Documentation. The documents referred to in Section 3.01(c) shall have been duly authorized, executed and delivered by the respective party or parties thereto (other than the Company), shall be in full force and effect and executed counterparts thereof shall have been delivered to the Company, and the Company shall have received such documents and evidence with respect to WTC, each Liquidity Provider, the Loan Trustee, the Subordination Agent and each Pass Through Trustee as the Company may reasonably request in order to establish the consummation of the transactions contemplated by this Amendment, the taking of all corporate and other proceedings in connection therewith and compliance with the conditions herein set forth.

(c) FAA Filing. The First Indenture Amendment shall have been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA pursuant to the Transportation Code.

(d) Representations and Warranties. On the Series B Closing Date, the representations and warranties herein of WTC, the Loan Trustee, the Subordination Agent and the Pass Through Trustees shall be correct as though made on and as of such date, except to the extent that such representations and warranties relate solely to an earlier date (in which case such representations and warranties shall have been correct on and as of such earlier date), and, insofar as such representations and warranties concern WTC, the Loan Trustee, the Subordination Agent or any such Pass Through Trustee, such party shall have so certified to the Company.

(e) Certain Opinions and Certificates. The Company shall have received each opinion referred to in Sections 3.01(g) and 3.01(h), each such opinion addressed to the Company or accompanied by a letter from the counsel rendering such opinion authorizing the Company to rely on such opinion as if it were addressed to the Company, and the certificates referred to in Sections 3.01(d)(iv) and 3.01(j).

(f) [Reserved.]

(g) No Proceedings. No action or proceeding shall have been instituted nor shall governmental action be threatened before any court or governmental agency, nor shall any order, judgment or decree have been issued or proposed to be issued by any court or governmental agency at the time of the Series B Closing to set aside, restrain, enjoin or prevent the completion and consummation of this Amendment or the transactions contemplated hereby.

(h) No Other Party Liens, etc. The Company shall have received a certificate from WTC dated the Series B Closing Date, signed by an authorized officer of WTC, certifying for each Pass Through Trustee that no Other Party Liens attributable to it exist and further certifying as to the correctness of each of the matters stated in Section 5.01.

(i) Payment for Series B Equipment Notes. The Company shall have been paid by the Class B Trustee the aggregate original principal amount of the Series B Equipment Notes being issued to the Class B Trustee as set forth on **Schedule I** hereto opposite the name of the Class B Pass Through Trust.

(j) Satisfaction of Conditions under the Note Purchase Agreement and Other Agreements. The conditions set forth in Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing), Section 2.02 of the Original Participation Agreement and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing) to the issuance of Series B Equipment Notes shall have been complied with.

(k) Issuance of Related Series B Equipment Notes. Concurrently with the Series B Closing, the Company shall have issued "Series B Equipment Notes" constituting "Additional Series Equipment Notes" under all of the Related Indentures in effect immediately prior to the Series B Closing.

(l) Ratings Confirmation. The Company shall have obtained the Rating Agency Confirmation with respect to the Class AA Certificates and the Class A Certificates required by Section 4(a)(v) of the Note Purchase Agreement (as in effect immediately prior to the Series B Closing) and the Ratings Confirmation with respect to the Class AA Certificates and the Class A Certificates required by Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing).

#### ARTICLE IV

##### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Section 4.01. Representations and Warranties of the Company. The Company represents and warrants that:

(a) Organization; Authority; Qualification. The Company is a corporation duly incorporated and validly existing in good standing under the laws of the State of Delaware, is a Certificated Air Carrier, is a Citizen of the United States, has the corporate power and authority to own or hold under lease its properties and to enter into and perform its obligations under this Amendment, the First Indenture Amendment, the Series B Equipment Notes and the other Operative Documents to which it is a party and is duly qualified to do business as a foreign corporation in good standing in each other jurisdiction in which the failure to so qualify would have a material adverse effect on the consolidated financial condition of the Company and its subsidiaries, considered as a whole, and its jurisdiction of organization (as such term is used in Article 9 of the Uniform Commercial Code as in effect in the State of Delaware) is Delaware.

(b) Corporate Action and Authorization; No Violations. The execution, delivery and performance by the Company of this Amendment, the First Indenture Amendment, the Series B Equipment Notes and the other Operative Documents to which the Company is a party have been duly authorized by all necessary corporate action on the part of the Company, do not require any stockholder approval or approval or consent of any trustee or holder of any indebtedness or obligations of the Company, except such

as have been duly obtained and are in full force and effect, and do not contravene any law, governmental rule, regulation, judgment or order binding on the Company or the certificate of incorporation or by-laws of the Company or contravene or result in a breach of, or constitute a default under, or result in the creation of any Lien (other than as permitted under the Indenture) upon the property of the Company under, any material indenture, mortgage, contract or other agreement to which the Company is a party or by which it or any of its properties may be bound or affected.

(c) Governmental Approvals. Neither the execution and delivery by the Company of this Amendment, the First Indenture Amendment, the Series B Equipment Notes and the other Operative Documents to which it is a party, nor the consummation by the Company of any of the transactions contemplated hereby or thereby, requires the authorization, consent or approval of, the giving of notice to, the filing or registration with or the taking of any other action in respect of, the Department of Transportation, the FAA or any other federal or state governmental authority or agency, or the International Registry, except for (i) the registration of the issuance and sale of the Pass Through Certificates under the Securities Act and under the securities laws of any state or other jurisdiction in which the Pass Through Certificates may be offered for sale if the laws of such state or other jurisdiction require such action, (ii) the qualification of the Pass Through Trust Agreements under the Trust Indenture Act, (iii) the orders, permits, waivers, exemptions, authorizations and approvals of the regulatory authorities having jurisdiction over the Company's ownership or use of the Aircraft required to be obtained on or prior to the Series B Closing Date, which orders, permits, waivers, exemptions, authorizations and approvals have been duly obtained and are, or on the Series B Closing Date will be, in full force and effect, (iv) the filings and registrations referred to in Section 4.01(e) of the Original Participation Agreement and Section 4.01(e) hereof, (v) authorizations, consents, approvals, notices and filings required to be obtained, taken, given or made under securities or Blue Sky or similar laws of the various states and foreign jurisdictions, and (vi) consents, approvals, notices, registrations and other actions required to be obtained, given, made or taken only after the date hereof.

(d) Valid and Binding Agreements. This Amendment, the First Indenture Amendment, the Series B Equipment Notes and each other Operative Document to which the Company is a party have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity and except, in the case of the Indenture, as limited by applicable laws that may affect the remedies provided in the Indenture, which laws, however, do not make the remedies provided in the Indenture inadequate for the practical realization of the rights and benefits intended to be provided thereby.

(e) Filings and Recordation. Except for the filing for recordation pursuant to the Transportation Code of the First Indenture Amendment, no further filing or recording of any document is necessary under the laws of the United States or any state thereof as of the Series B Closing Date in order to establish and perfect the security interest in the Aircraft created under the Indenture in favor of the Loan Trustee as against the Company and any third parties in any applicable jurisdiction in the United States.

(f) Investment Company Act. The Company is not required to be registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(g) Title. As of the Series B Closing Date, (i) the Company has good title to the Aircraft, free and clear of Liens other than Permitted Liens, (ii) the Aircraft has been duly certified by the FAA (subject only to the Company’s receipt of the applicable certificate from the FAA) as to type and airworthiness in accordance with the terms of the Indenture, (iii) the Original Indenture has been duly recorded (or duly filed for recordation) with the FAA pursuant to the Transportation Code, (iv) the First Indenture Amendment has been duly filed for recordation (or shall be in the process of being so duly filed for recordation) with the FAA pursuant to the Transportation Code, (v) the Aircraft is duly registered with the FAA in the name of the Company and (vi) the registration of the International Interests created under the Indenture with respect to the Aircraft has been effected (or is in the process of being effected) on the International Registry in accordance with the Cape Town Treaty.

(h) Section 1110. The Loan Trustee is entitled to the benefits of Section 1110 with respect to the Aircraft subject to the Lien of the Indenture on the Series B Closing Date.

(i) Security Interest. The Indenture creates in favor of the Loan Trustee, for the benefit of the Noteholders, the Indenture Indemnitees and the Related Indenture Indemnitees, a valid and perfected Lien on the Aircraft subject to the Lien of the Indenture on the Series B Closing Date, subject to no equal or prior Lien, except Permitted Liens. There are no Liens of record with the FAA on the Aircraft subject to the Lien of the Indenture on the Series B Closing Date other than the Lien of the Indenture. Other than (x) the International Interests (or Prospective International Interests) created under the Indenture and (y) any International Interests that appear on the International Registry as having been discharged, no International Interests (or Prospective International Interests) with respect to the Aircraft have been registered on the International Registry as of the Series B Closing Date.

(j) No Prior Amendments or Supplements. Except for the documents described in Section 3.01(c) of this Amendment, there have been no amendments or supplements to the documents referred to in Section 3.01(c) of the Original Participation Agreement.



ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS  
OF WTC

Section 5.01. Representations, Warranties and Covenants of WTC. WTC, generally, and each of the Loan Trustee, the Subordination Agent and the Pass Through Trustee as it relates to it, represents, warrants and covenants that:

(a) Organization; Authority. WTC is a Delaware trust company duly organized and validly existing in good standing under the laws of the State of Delaware, holds a valid certificate to do business as a Delaware trust company, is eligible to be the Loan Trustee under Section 8.01(a) of the Indenture, will promptly comply with Section 8.01(a) of the Indenture and has full power, authority and legal right to enter into and perform its obligations under this Amendment, the First Indenture Amendment, the Series B Equipment Notes, each of the other Operative Documents and each of the Pass Through Documents to which WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee is a party and, in its capacity as Loan Trustee and Class B Trustee, respectively, to authenticate the Series B Equipment Notes and the Class B Certificates, respectively. WTC is qualified to act as Loan Trustee under Section 8.01(c) of the Indenture. WTC is a Citizen of the United States (without the use of a voting trust agreement), and will resign as the Loan Trustee under the Indenture promptly after it obtains actual knowledge that it has ceased to be such a Citizen of the United States.

(b) Due Authorization; No Violations. The execution, delivery and performance by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or Pass Through Trustee, as the case may be, of this Amendment, the First Indenture Amendment, the Series B Equipment Notes, each of the other Operative Documents and each of the Pass Through Documents to which WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee is a party, the performance by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or Pass Through Trustee, as the case may be, of its obligations hereunder or thereunder and the consummation on the Series B Closing Date of the transactions contemplated hereby or thereby, and the authentication of the Series B Equipment Notes and the Class B Certificates to be delivered on the Series B Closing Date: (i) have been duly authorized by all necessary action on the part of WTC, the Loan Trustee, the Subordination Agent and each Pass Through Trustee, as the case may be, (ii) do not violate any law or regulation of the United States or of the state of the United States in which WTC is

located and which governs the trust powers of WTC or any order, writ, judgment or decree of any court, arbitrator or governmental authority applicable to WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee or any of their assets, (iii) will not violate any provision of the charter or by-laws of WTC and (iv) will not violate any provision of, or constitute a default under, any mortgage, indenture, contract, agreement or undertaking to which any of WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee is a party or by which any of them or their respective properties may be bound or affected.

(c) Approvals. Neither the execution and delivery by WTC, individually or in its capacity as Loan Trustee, Subordination Agent or Pass Through Trustee, as the case may be, of this Amendment, the First Indenture Amendment, the Series B Equipment Notes, any other Operative Document or any Pass Through Document to which WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee is a party, nor the consummation by WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee of any of the transactions contemplated hereby or thereby, requires the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, (i) any governmental authority or agency of the United States or the state of the United States where WTC is located and regulating the trust powers of WTC, or (ii) any trustee or other holder of any debt of WTC.

(d) Valid and Binding Agreements. This Amendment, the First Indenture Amendment, the Series B Equipment Notes, each other Operative Document and each Pass Through Document to which WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee is a party have been duly executed and delivered by WTC, individually and in its capacity as Loan Trustee, Subordination Agent or Pass Through Trustee, as the case may be, and constitute the legal, valid and binding obligations of WTC, the Loan Trustee, the Subordination Agent and each Pass Through Trustee, to the extent it is a party thereto, enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity.

(e) No Loan Trustee Liens or Other Party Liens. It unconditionally agrees with and for the benefit of the parties to this Amendment that it will not directly or indirectly create, incur, assume or suffer to exist any Loan Trustee Lien or Other Party Lien attributable to it, and it agrees that it will, at its own cost and expense, promptly take such action as may be necessary to discharge and satisfy in full any such Lien.

(f) Intercreditor Agreement. The Series B Equipment Notes to be issued to the Subordination Agent pursuant hereto are being acquired by it to be held under the Intercreditor Agreement.

(g) Funds Transfer Fees. Each of WTC, the Loan Trustee, the Subordination Agent and each Pass Through Trustee agrees that it will not impose any lifting charge, cable charge, remittance charge or any other charge or fee on any transfer by the Company of funds to, through or by WTC, the Loan Trustee, the Subordination Agent or such Pass Through Trustee pursuant to this Amendment, the First Indenture Amendment, the Series B Equipment Notes, any other Operative Document or any Pass Through Document, except as may be otherwise agreed to in writing by the Company.

(h) Confidentiality. Each of WTC, the Loan Trustee, the Subordination Agent and any Pass Through Trustee agrees to be bound by the terms of Section 10.16 of the Indenture.

(i) Certain Tax Matters. There are no Taxes payable by WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee imposed by the State of Delaware or any political subdivision or taxing authority thereof, in connection with the execution, delivery or performance by WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee of this Amendment, the First Indenture Amendment, the Series B Equipment Notes, any Operative Document or any Pass Through Document (other than franchise or other taxes based on or measured by any fees or compensation received by any such Person for services rendered in connection with the transactions contemplated by this Amendment, the First Indenture Amendment, the Series B Equipment Notes, the other Operative Documents or the Pass Through Documents), and there are no Taxes payable by any Pass Through Trustee imposed by the State of Delaware or any political subdivision thereof in connection with the acquisition, possession or ownership by such Pass Through Trustee of any of the Equipment Notes (other than franchise or other taxes based on or measured by any fees or compensation received by such Pass Through Trustee for services rendered in connection with the transactions contemplated by this Amendment, the First Indenture Amendment, the Series B Equipment Notes, the other Operative Documents or the Pass Through Documents) and, assuming that the Pass Through Trusts will not be taxable for Federal income tax purposes as corporations, but, rather, will be characterized for such purposes as grantor trusts or partnerships, the Pass Through Trusts will not be subject to any Taxes imposed by the State of Delaware or any political subdivision thereof.

(j) Limitation on Situs of Activities. Except with the consent of the Company, which shall not be unreasonably withheld, WTC will act as Pass Through Trustee, Subordination Agent and Loan Trustee solely through its offices within the State of Delaware, except for such services as may be performed for it by independent agents in the ordinary course of business, but not directly by it, in other states.

(k) **No Proceedings.** There are no pending or, to its knowledge, threatened actions or proceedings against WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee before any court or administrative agency which individually or in the aggregate, if determined adversely to it, would materially adversely affect the ability of WTC, the Loan Trustee, the Subordination Agent or any Pass Through Trustee to perform its obligations under this Amendment, the First Indenture Amendment, the Series B Equipment Notes, any other Operative Document or any Pass Through Document.

(l) **Other Representations.** The representations and warranties contained in Section 7.15 of the Basic Pass Through Trust Agreement and Section 7.04 of each Trust Supplement are true, complete and correct as of the Series B Closing Date.

## ARTICLE VI

### FEES AND EXPENSES

Section 6.01. **Fees and Expenses.** The Company agrees promptly to pay (without duplication of any other obligation the Company may have to pay such amounts) (1) the initial and annual fees and (to the extent the Loan Trustee is entitled to be reimbursed for its reasonable expenses) the reasonable expenses of the Loan Trustee in connection with the transactions contemplated hereby and (2) the following expenses incurred by the Loan Trustee, the Subordination Agent and the Pass Through Trustees in connection with the negotiation, preparation, execution and delivery of this Amendment, the First Indenture Amendment and the other documents or instruments referred to herein or therein:

(a) the reasonable fees, expenses and disbursements of (i) Morris James LLP, special counsel for the Loan Trustee, the Subordination Agent and the Pass Through Trustees and (ii) Daugherty, Fowler, Peregrin, Haught & Jenson, a Professional Corporation, special FAA counsel in Oklahoma City, Oklahoma, in each case to the extent actually incurred; and

(b) all reasonable expenses actually incurred in connection with printing and document production or reproduction expenses.

## ARTICLE VII

### MISCELLANEOUS

Section 7.01. **Effective Time.** The amendments to the Original Participation Agreement contemplated hereby and the agreements set forth herein shall be effective as of the time of the Series B Closing. Effective as of the time of the Series B Closing, WTC, as Class B Trustee, and WTC, as Subordination Agent and Noteholder of the

Series B Equipment Notes, each shall be deemed to be a party to the Participation Agreement and shall have all of the rights and obligations of a “Pass Through Trustee”, a “Noteholder”, an “Indemnatee” and “Indenture Indemnatee”, as applicable, under the Participation Agreement and the other Operative Documents.

Section 7.02. Ratification and Agreements; Direction. Except as expressly amended hereby, the Original Participation Agreement shall remain in full force and effect, and this Amendment shall be construed as supplemental to the Participation Agreement and shall form a part thereof. For the avoidance of doubt, the parties hereto agree that from and after the date hereof the Series B Equipment Notes referred to herein shall constitute “Series B Equipment Notes” and “Equipment Notes”, the Class B Certificates referred to herein shall constitute “Class B Certificates” and “Pass Through Certificates”, the Class B Pass Through Trust referred to herein shall constitute the “Class B Pass Through Trust” and a “Pass Through Trust” and the Class B Trustee referred to herein shall constitute the “Class B Trustee” and a “Pass Through Trustee”, in each case for all purposes of the Participation Agreement, the Indenture and the other Operative Documents. The Subordination Agent, as record holder of the Equipment Notes, hereby authorizes, empowers and instructs the Loan Trustee to enter into, execute, deliver and perform its obligations under this Amendment and the First Indenture Amendment, and each other document, instrument or writing as may be contemplated by, or necessary or convenient in connection with, any of the foregoing.

Section 7.03. Survival of Representations, Warranties, Covenants and Agreements. Except as otherwise provided for herein, the representations, warranties, covenants and agreements of the Company, WTC, the Loan Trustee, the Subordination Agent, each Pass Through Trustee and the Noteholders provided for in this Amendment, and each of their obligations hereunder, shall survive the making of the loans, any return of the Aircraft, the transfer of any interest by any Noteholder of its Equipment Note and the expiration or termination (to the extent arising out of acts or events occurring prior to such expiration) of this Amendment, the First Indenture Amendment or any other Operative Document.

Section 7.04. Governing Law. **THIS AMENDMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.**

Section 7.05. Severability. To the extent permitted by applicable law, any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.06. No Oral Modifications or Continuing Waivers; Consents. Subject to Section 9.03 of the Indenture, no terms or provisions of this Amendment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge or termination is sought; provided that no such change, waiver, discharge or termination shall be effective unless a signed copy thereof is delivered to the Loan Trustee.

Section 7.07. Effect of Headings and Table of Contents. The headings of the various Articles and Sections herein and in the Table of Contents are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7.08. Successors and Assigns. All covenants, agreements, representations and warranties in this Amendment by the Company, by WTC, individually or as Loan Trustee, Subordination Agent or Pass Through Trustee, or by any Noteholder, shall bind and inure to the benefit of and be enforceable by the Company, and subject to the terms of Section 6.02(e) of the Original Participation Agreement, its successors and permitted assigns, each Pass Through Trustee and any successor or other trustee under the Pass Through Trust Agreement to which it is a party, the Subordination Agent and its successor under the Intercreditor Agreement and the Loan Trustee and its successor under the Indenture, whether so expressed or not.

Section 7.09. Benefits of Agreement. Nothing in this Amendment, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Amendment, except as provided expressly herein.

Section 7.10. Counterparts. This Amendment may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this Amendment including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Amendment, but all of such counterparts shall together constitute one instrument.

Section 7.11. Submission to Jurisdiction. Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Amendment, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY,  
as Pass Through Trustee under each of the Pass Through Trust  
Agreements

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

WILMINGTON TRUST COMPANY,  
as Subordination Agent

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

*Signature Page*

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]



WILMINGTON TRUST COMPANY,  
as Loan Trustee

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

WILMINGTON TRUST COMPANY,  
in its individual capacity solely as expressly set forth herein

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

*Signature Page*

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**AMENDED SCHEDULE II**  
**to PARTICIPATION AGREEMENT****EQUIPMENT NOTES,**  
**PURCHASERS AND ORIGINAL PRINCIPAL AMOUNTS**

<u>Purchaser</u>	<u>Description of Equipment Notes</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Original Principal Amount</u>
American Airlines Pass Through Trust 2017-2AA	Series 2017-2AA [Reg. No.] Equipment Note[s]	October 15, 2029	3.35%	\$ [•]
American Airlines Pass Through Trust 2017-2A	Series 2017-2A [Reg. No.] Equipment Note[s]	October 15, 2029	3.60%	\$ [•]
American Airlines Pass Through Trust 2017-2B	Series 2017-2B [Reg. No.] Equipment Note[s]	October 15, 2025	3.70%	\$ [•]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

TRUST SUPPLEMENTS

Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2AA.

Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2A.

Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and the Pass Through Trustee in respect of American Airlines Pass Through Trust 2017-2B.

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**FORM OF FIRST INDENTURE AMENDMENT**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

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FIRST AMENDMENT TO  
INDENTURE AND SECURITY AGREEMENT

[(Reg. No.)]

Dated as of October 5, 2017

between

AMERICAN AIRLINES, INC.

and

WILMINGTON TRUST COMPANY,

as Loan Trustee

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First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[(Reg. No.)]

**FIRST AMENDMENT TO  
INDENTURE AND SECURITY AGREEMENT**

**([Reg. No.])**

This FIRST AMENDMENT TO INDENTURE AND SECURITY AGREEMENT ([Reg. No.]) (this “First Indenture Amendment”), dated as of October 5, 2017, is made by and between AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the “Company”), and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, except as expressly stated herein, but solely as Loan Trustee hereunder (together with its permitted successors hereunder, the “Loan Trustee”).

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

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture referred to below;

WHEREAS, on the Closing Date, which occurred on September [13][15][29], 2017<sup>1</sup>, the Company and the Loan Trustee entered into that certain Indenture and Security Agreement ([Reg. No.]), dated as of September [13][15][29], 2017<sup>2</sup>, as supplemented by Indenture Supplement ([Reg. No.]) No. 1 thereto, dated September [13][15][29], 2017<sup>3</sup>, [which was recorded by the FAA on \_\_\_\_\_<sup>4</sup> and assigned Conveyance No. \_\_\_\_\_] <sup>5</sup> [which was filed with the FAA on September [13][15][29], 2017<sup>6</sup>, but not yet recorded]<sup>7</sup> (the “Original Indenture”), pursuant to which, among other things, the Company issued to the Subordination Agent the Series AA Equipment Notes and the Series A Equipment Notes, in each case in the applicable original principal amount, having the applicable maturity and bearing interest at the applicable Debt Rate as specified on Schedule I to the Original Indenture;

- 
- 1 To insert the relevant Closing Date for the Aircraft.
  - 2 To insert the relevant Closing Date for the Aircraft.
  - 3 To insert the relevant Closing Date for the Aircraft.
  - 4 To insert the relevant date of date of recordation by the FAA for the Aircraft.
  - 5 To be included and completed with info if recordation data is available on the Class B Closing Date.
  - 6 To insert the relevant Closing Date for the Aircraft.
  - 7 To be included if recordation data is not available on the Class B Closing Date

WHEREAS, in connection with the Original Indenture, the Company, the Class AA Trustee, the Class A Trustee, the Subordination Agent, the Loan Trustee and WTC in its individual capacity, entered into that certain Participation Agreement ([Reg. No.]), dated as of September [13][15][29], 2017<sup>8</sup> (the "Original Participation Agreement"), providing for the issuance by the Company of the Series AA Equipment Notes and the Series A Equipment Notes secured by a security interest in the Company's right, title and interest in and to the Aircraft and certain other property described in the Original Indenture;

WHEREAS, Section 2.02 of the Original Indenture provides that, subject to compliance with the conditions set forth in Section 4(a)(v) of the Original Note Purchase Agreement (as in effect immediately prior to the Series B Closing (as defined in the First PA Amendment referred to below)), Section 2.02 of the Original Participation Agreement and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing), the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time;

WHEREAS, the Company now desires to issue Additional Series Equipment Notes designated as "Series B Equipment Notes" (such Equipment Notes, the "Series B Equipment Notes"), which Series B Equipment Notes are to be secured by a security interest in all right, title and interest of the Company in and to the Aircraft and certain other property described in the Indenture;

WHEREAS, concurrently with the execution and delivery of this First Indenture Amendment, the Company, WTC, as Class AA Trustee, Class A Trustee and Class B Trustee (as defined in the First PA Amendment referred to below), the Subordination Agent and the Loan Trustee, and WTC, in its individual capacity, entered into that certain First Amendment to Participation Agreement ([Reg. No.]), dated as of the date hereof (the "First PA Amendment"), pursuant to which, among other things, Series B Equipment Notes specified in Schedule I to the Indenture and substantially in the form set forth in Section 2.01 of the Indenture will be issued to the Subordination Agent;

WHEREAS, in connection with such issuance of the Series B Equipment Notes and other transactions contemplated by the First PA Amendment, the Company and the Loan Trustee desire to amend the Original Indenture to provide for the Company's issuance of Series B Equipment Notes on the terms provided herein and therein;

WHEREAS, all things have been done to make the Series B Equipment Notes, when executed by the Company and authenticated and delivered by the Loan Trustee, the valid, binding and enforceable obligations of the Company; and

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<sup>8</sup> To insert the relevant Closing Date for the Aircraft.

WHEREAS, all things necessary to make this First Indenture Amendment a legal, valid and binding obligation of the Company have been done and performed and have occurred;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties hereto agree as follows:

#### ARTICLE I

Section 1.01 Issuance of Series B Equipment Notes. The Series B Equipment Notes being issued pursuant to the Original Indenture, as amended by this First Indenture Amendment, shall be dated the date of issuance thereof, and shall be issued with the maturity date and in the original principal amount, and shall bear interest at the applicable Debt Rate, in each case as specified in Schedule I to the Original Indenture, as such Schedule I is amended by this First Indenture Amendment. On the date hereof, each Series B Equipment Note shall be issued to the Subordination Agent on behalf of the Class B Pass Through Trust created under the Pass Through Trust Agreement related thereto.

Section 1.02 Series B Equipment Notes Related Provisions. For the avoidance of doubt, the parties hereto agree that from and after the date hereof the Series B Equipment Notes being issued as provided herein shall constitute "Series B Equipment Notes" and be included in "Equipment Notes" for all purposes of the Indenture and the other Operative Documents.

#### Section 1.03 Definitional Provisions.

(a) For purposes of this First Indenture Amendment, (i) the term "Indenture" means the Original Indenture as amended by this First Indenture Amendment and (ii) the term "Participation Agreement" means the Original Participation Agreement as amended by the First PA Amendment.

(b) All references in this First Indenture Amendment to designated "Articles", "Sections", "Subsections", "Schedules", "Exhibits", "Annexes" and other subdivisions are to the designated Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision of this First Indenture Amendment, unless otherwise specifically stated.

(c) The words "herein", "hereof" and "hereunder" and other words of similar import refer to this First Indenture Amendment as a whole and not to any particular Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision.



(d) Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(e) All references in this First Indenture Amendment to a Person shall include successors and permitted assigns of such Person.

## ARTICLE II

Section 2.01 Amendments to Granting Clause and Sections 3.07 and 10.01. The Granting Clause, Section 3.07 and Section 10.01 of the Original Indenture are hereby amended by replacing the phrase “subclause (ix) of clause “third” of Section 3.03” appearing therein with the phrase “subclause (xi) of clause “third” of Section 3.03”.

Section 2.02 Amendment to Section 2.01. Section 2.01 of the Original Indenture is hereby amended as follows:

(a) The paragraph beginning with “The indebtedness evidenced by this Equipment Note” is deleted in its entirety and replaced with the following:

“The indebtedness evidenced by this Equipment Note is[,]<sup>9</sup> [(i) to the extent and in the manner provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of [Series AA Equipment Notes]<sup>10</sup>[Series AA Equipment Notes and Series A Equipment Notes]<sup>11</sup> [Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes]<sup>12</sup>, and certain other Secured Obligations, and (ii)]<sup>13</sup> to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and this Equipment Note is issued subject to such provisions. The Noteholder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, on such Noteholder’s behalf to take any action necessary or

<sup>9</sup> To be inserted in the case of a Series AA Equipment Note.

<sup>10</sup> To be inserted in the case of a Series A Equipment Note.

<sup>11</sup> To be inserted in the case of a Series B Equipment Note.

<sup>12</sup> To be inserted in the case of an Additional Series Equipment Note

<sup>13</sup> To be inserted in the case of a Series A Equipment Note, a Series B Equipment Note or an Additional Series Equipment Note.

appropriate to effectuate the subordination as provided in this Indenture or the applicable Related Indenture and (c) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, as such Noteholder's attorney-in-fact for such purpose."

Section 2.03 Amendment to Section 2.02. Section 2.02 of the Original Indenture is hereby amended as follows:

(a) The first paragraph is deleted in its entirety and replaced with the following:

"Section 2.02. Issuance and Terms of Equipment Notes. The Equipment Notes shall be dated the date of issuance thereof, shall be issued in (a) separate Series consisting of Series AA Equipment Notes, Series A Equipment Notes, Series B Equipment Notes and Additional Series Equipment Notes (if issued) (if more than one series of Additional Series Equipment Notes are so issued whether at the same or different times, each such series shall have a different designation such as, for example, "Series C" and "Series D") and (b) the maturities and original principal amounts and shall bear interest at the applicable Debt Rates specified in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such Schedule I may be amended in connection with such issuance). On the date of original issuance thereof, each Series AA Equipment Note, Series A Equipment Note, Series B Equipment Note and Additional Series Equipment Note (if issued) shall be issued to the Subordination Agent on behalf of each of the Pass Through Trustees for the applicable Pass Through Trust created under the Pass Through Trust Agreements referred to in **Schedule II**. Subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(d) of the Intercreditor Agreement, the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time. In addition, if all of the Series A Equipment Notes, Series B Equipment Notes or any Series of Additional Equipment Notes (in each case, whether issued on or after the Closing Date) shall have been redeemed pursuant to Section 2.11(b) or repaid in full, the Company shall, subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) of the Intercreditor Agreement, have the option to issue new Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, the redeemed or repaid Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes. Without limitation of the foregoing, new Series A Equipment Notes, new Series B Equipment Notes and, if any Additional Series Equipment Notes shall have been issued hereunder, new Additional Series Equipment Notes may be

issued pursuant to the provisions of Section 2.11(b). The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000.”

(b) The second paragraph is deleted in its entirety and replaced with the following:

“Each Equipment Note shall bear interest at the Debt Rate specified for such Series calculated on the basis of a year of 360 days comprised of twelve 30-day months, payable in arrears on each Payment Date on the unpaid principal amount thereof from time to time outstanding from the most recent Payment Date to which interest has been paid or duly provided for (or, if no interest has been so paid or provided for, from the date of issuance of such Equipment Note) until such principal amount is paid in full, as further provided in the form of Equipment Note set forth in Section 2.01. The principal amount of each Series AA Equipment Note, each Series A Equipment Note, each Series B Equipment Note and each Additional Series Equipment Note (if issued) shall be payable in installments or in a single payment on the Payment Dates set forth in Schedule I to such Equipment Note, each such installment, if any, to be in an amount computed by multiplying the original principal amount of such Equipment Note by the corresponding percentage set forth in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance) applicable to such Series, the applicable portion of which shall be attached as Schedule I to such Equipment Note, opposite the Payment Date on which such installment is due. Each Additional Series Equipment Note, if issued, shall be payable in installments or in a single payment as set forth in an amendment to this Indenture, and if payable in installments, such installments shall be calculated as set forth in the preceding sentence. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid principal amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Past Due Rate (and not at the Debt Rate) (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any principal amount and (to the extent permitted by applicable law) Make-Whole Amount, if any, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts shall be overdue under an Equipment Note if not paid in the manner provided therein or in this Indenture when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment hereunder or under any

Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date, and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment from and after such scheduled date.”

Section 2.04 Amendment to Section 2.11. Section 2.11(b) of the Original Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

“(b) All of the Series A Equipment Notes, all of the Series B Equipment Notes or all of any series of Additional Series Equipment Notes (or any combination of the foregoing) may be redeemed by the Company upon at least 15 days’ revocable prior written notice to the Loan Trustee and the Noteholders of each Series to be redeemed, and such Series of Equipment Notes being redeemed pursuant to this Section 2.11(b) shall be redeemed in whole at a redemption price equal to 100% of the unpaid principal amount thereof, together with accrued and unpaid interest thereon to (but excluding) the date of redemption and all other Secured Obligations owed or then due and payable to the Noteholders of such Series, plus Make-Whole Amount, if any; provided that:

(i) no redemption shall be permitted under this Section 2.11(b) unless, simultaneously with such redemption, the Related Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), the Related Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or the Related Additional Series Equipment Notes in respect of the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of any series of Additional Series Equipment Notes), as the case may be, shall also be redeemed; and

(ii) if, simultaneously with such redemption, new Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), new Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or a new series of Additional Series Equipment Notes of the same series designation as the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of a series of Additional Series Equipment Notes), which, in any such case, may have terms that may be the same as or different from those of the redeemed Equipment Notes, are being issued, such new Equipment Notes shall be issued in accordance with Section 2.02 of the Participation Agreement, Section 4(a)(v) of the Note Purchase Agreement and Section 8.01(c) of the Intercreditor Agreement.”

Section 2.05 Amendment to Section 2.13. Section 2.13(a) of the Original Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

“Section 2.13. Subordination. (a) The indebtedness evidenced by the Series A Equipment Notes is, to the extent and in the manner provided in this Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, and the Series A Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series B Equipment Notes is, to the extent and in the manner provided in this Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes and the Series A Equipment Notes, and the Series B Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such most senior Series of Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes, and any such most senior Series of Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by any Additional Series Equipment Notes (other than the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes), if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes and each Series of Additional Series Equipment Notes that rank senior in priority of payment to such Additional Series Equipment Notes, and any such Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes is, and the indebtedness evidenced by any Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes are, and any

Additional Series Equipment Notes shall be, issued subject to such provisions. By acceptance of its Equipment Notes of any Series, each Noteholder of such Series (i) agrees to and shall be bound by such provisions, (ii) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, on such Noteholder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Indenture and the applicable Related Indenture, and (iii) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, as such Noteholder's attorney in fact for such purpose."

Section 2.06 Amendment to Section 2.14, Section 2.14 of the Original Indenture is hereby amended as follows:

(a) Section 2.14(a) is deleted in its entirety and replaced with the following:

"(a) an amount or amounts equal to the fees payable to the Liquidity Providers under Section 2.03 of each Liquidity Facility and the Fee Letter (as defined in the Intercreditor Agreement) related thereto (or similar provisions of any Replacement Liquidity Facility therefor and any related fee letter), multiplied by a fraction, the numerator of which shall be the sum of the then outstanding aggregate principal amount of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes and the denominator of which shall be the sum of the then outstanding aggregate principal amount of all "Series AA Equipment Notes", "Series A Equipment Notes" and "Series B Equipment Notes" (each as defined in the Note Purchase Agreement) with respect to all of the "Indentures" (as defined in the Note Purchase Agreement);"

(b) Section 2.14(e) is deleted in its entirety and replaced with the following:

"(e) if any payment default shall have occurred and be continuing with respect to interest on any "Series AA Equipment Notes", "Series A Equipment Notes" or "Series B Equipment Notes" (each as defined in the Note Purchase Agreement), (x) the excess, if any, of (1) the amount equal to the sum of interest on any Unpaid Advance (other than a Special Termination Advance), Applied Provider Advance or Applied Special Termination Advance payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) plus any other amounts payable in respect of such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance under Section 3.01, Section 3.03 or Section 3.09 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) under which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Past Due Rate actually

payable (whether or not in fact paid) by the Company in respect of the overdue scheduled interest on the “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) in respect of which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made, multiplied by (y) a fraction, the numerator of which shall be the then aggregate overdue amounts of interest on the Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes (other than interest becoming due and payable solely as a result of acceleration of any such Equipment Notes) and the denominator of which shall be the then aggregate overdue amounts of interest on all “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) with respect to all of the “Indentures” (as defined in the Note Purchase Agreement) (other than interest becoming due and payable solely as a result of acceleration of any such “Equipment Notes”);”

Section 2.07 Amendment to Section 3.01. Section 3.01 of the Original Indenture is hereby amended by deleting clauses “third” and “fourth” in their entirety and replacing them with the following:

*“third*, after giving effect to clause “second” above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Series B Equipment Notes shall be distributed to the Noteholders of Series B Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series B Equipment Note bears to the aggregate amount of the payments then due under all Series B Equipment Notes;

*fourth*, after giving effect to clause “third” above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this clause “fourth” may be modified pursuant to clause (xv) of Section 9.01 in connection with any issuance or redemption and issuance from time to time of Additional Series Equipment Notes of one or more series), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Additional Series Equipment Notes of such series shall be distributed to the Noteholders of Additional Series Equipment Notes of such series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Additional Series Equipment Note of such series bears to the aggregate amount of the payments then due under all Additional Series Equipment Notes of such series; and

*fifth*, the balance, if any, of such installment remaining thereafter shall be distributed to the Company.”

Section 2.08 Amendment to Section 3.02. Section 3.02 of the Original Indenture is hereby amended by deleting clauses “second” and “third” in their entirety and replacing them with the following:

“*second*, after giving effect to clause “first” above:

(i) so much of such payments remaining as shall be required to pay the amounts specified in subclause (i) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series AA Equipment Notes;

(ii) after giving effect to subclause (i) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (ii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series A Equipment Notes;

(iii) after giving effect to subclause (ii) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (iii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series B Equipment Notes; and

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes), so much of such payments remaining as shall be required to pay the amounts specified in subclause (iv) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of such Additional Series Equipment Notes of such series;

*third*, after giving effect to clause “second” above, so much of such payments remaining as shall be required to pay the amounts as provided in clause “third” of Section 3.03 in respect of Related Secured Obligations under each Defaulted Operative Indenture other than subclause (xi) of clause “third” of Section 3.03; and”



Section 2.09 Amendment to Section 3.03. Section 3.03 of the Original Indenture is hereby amended as follows:

(a) Subclauses (iii) through (ix) of clause “third” are deleted in its entirety and replaced with the following:

“(iii) after giving effect to subclause (ii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Series B Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series B Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Series B Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Series B Equipment Notes held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Series B Equipment Notes held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of such Additional Series Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Additional Series Equipment Notes of such series, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(v) after giving effect to subclause (iv) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause “first” of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorrations in such clause “first”;

(vi) after giving effect to subclause (v) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause “second” of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorrations in such clause “second”;

(vii) after giving effect to subclause (vi) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series AA Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series AA Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series AA Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series AA Equipment Notes issued under all Defaulted Operative Indentures;

(viii) after giving effect to subclause (vii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series A Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series A Equipment Notes are outstanding, and in case the aggregate amount so to be

distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series A Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series A Equipment Notes issued under all Defaulted Operative Indentures;

(ix) after giving effect to subclause (viii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series B Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series B Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series B Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series B Equipment Notes issued under all Defaulted Operative Indentures;

(x) after giving effect to subclause (ix) above (if any Related Additional Series Equipment Notes of a specified series shall have been issued under any Related Indenture and except as this subclause (x) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Related Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Additional Series Equipment Notes of such series, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Additional Series Equipment Notes of such series are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Additional Series Equipment Notes of such series issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Additional Series Equipment Notes of such series issued under all Defaulted Operative Indentures; and

(xi) after giving effect to subclause (x) above, if any Related Equipment Note is outstanding, any of such payments or amounts remaining and any invested Permitted Investments shall be held by the Loan Trustee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 5.06) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this clause “third” as and to the extent any such Related Secured Obligation shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all such Related Secured Obligations the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause “fourth” of this Section 3.03; and”

Section 2.10 Amendment to Section 9.01. Section 9.01 of the Original Indenture is hereby amended by deleting clause (xv) thereof in its entirety and replacing it with the following:

“(xv) to provide for the original issuance of Additional Series Equipment Notes of one or more Series (and Related Additional Series Equipment Notes relating thereto) pursuant to the third sentence of Section 2.02 or the issuance of new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes of any one or more Series (and new Related Additional Series Equipment Notes relating thereto) pursuant to the fourth sentence of Section 2.02, and for the issuance of pass through certificates by any pass through trust that acquires any such Additional Series Equipment Notes (and Related Additional Series Equipment Notes), new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes (and new Related Additional Series Equipment Notes) and to make changes relating to any of the foregoing (including, without limitation, to provide for any prefunding mechanism in connection therewith, or to provide for the relative priority of different series of Additional Series Equipment Notes as between such series) and to provide for any credit support for any pass through certificates relating to any such Series A Equipment Notes (and Related Series A Equipment Notes), Series B Equipment Notes (and Related Series B Equipment Notes) or Additional Series Equipment Notes (and Related Additional Series Equipment Notes) (including, without limitation, to secure claims for fees, interest, expenses, reimbursement of advances and other obligations arising from

such credit support (including, without limitation, to specify such credit support as a “Liquidity Facility” and the provider of any such credit support as a “Liquidity Provider” and, if such Liquidity Facility is to be comprised of more than one instrument, to incorporate appropriate provisions for multiple Liquidity Facilities for a single Pass Through Trust)); provided that such Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes, as the case may be, are issued in accordance with Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, as applicable.”

#### ARTICLE III

Section 3.01 Amendment to Schedule I. Schedule I to the Original Indenture is hereby amended by deleting it in its entirety and replacing it with Schedule I to this First Indenture Amendment (it being agreed and understood that no amendments are being made to the maturity date, original principal amount, Debt Rate, Make-Whole Spread or amortization schedule of the Series AA Equipment Notes or the Series A Equipment Notes).

Section 3.02 Amendment to Schedule II. Schedule II to the Original Indenture is hereby amended by deleting it in its entirety and replacing it with Schedule II to this First Indenture Amendment.

#### ARTICLE IV

Section 4.01 Amendment to Annex A. Annex A to the Original Indenture is amended as follows:

(a) The definition of “Additional Series” or “Additional Series Equipment Notes” is deleted in its entirety and replaced with the following:

“Additional Series” or “Additional Series Equipment Notes” means Equipment Notes issued under the Indenture and designated as a series (other than “Series AA”, “Series A” or “Series B”) thereunder, if any, in the principal amounts and maturities and bearing interest as specified in Schedule I to the Indenture amended at the time of original issuance of such Additional Series under the heading for such series.

(b) The definition of “Class A Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class A Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2A created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class A Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series A Equipment Notes and issuance of new Series A Equipment Notes.

(c) The definition of “Class AA Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class AA Pass Through Trust” means the American Airlines Pass Through Trust 2017-2AA created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class AA Trustee.

(d) The definition of “Deposit Agreement” is deleted in its entirety and replaced with the following:

“Deposit Agreement” means, subject to Section 5(f) of the Note Purchase Agreement, each of the three Deposit Agreements, dated as of the applicable Issuance Date, between the Escrow Agent and the Depositary, which relate to the Class AA Pass Through Trust, the Class A Pass Through Trust or the Class B Pass Through Trust, respectively; provided that, for purposes of any obligation of Company, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by the Company.

(e) The definition of “Escrow Agreement” is deleted in its entirety and replaced with the following:

“Escrow Agreement” means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class AA Trustee, which relates to the Class AA Pass Through Trust, (ii) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities

Inc., as representatives of the Class AA/A Underwriters, and the Class A Trustee, which relates to the Class A Pass Through Trust and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Issuance Date, among the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, and the Class B Trustee, which relates to the Class B Pass Through Trust; provided that, for purposes of any obligation of the Company, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by the Company.

(f) The definition of “Intercreditor Agreement” is deleted in its entirety and replaced with the following:

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that, for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

(g) The definition of “Issuance Date” is deleted in its entirety and replaced with the following:

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

(h) The definition of “Liquidity Facilities” is deleted in its entirety and replaced with the following:

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

(i) The definition of “Liquidity Providers” is deleted in its entirety and replaced with the following:

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

(j) The definition of “Note Purchase Agreement” is deleted in its entirety and replaced with the following:

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement, dated as of the Class B Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent, and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(k) The definition of “Pass Through Trust” is deleted in its entirety and replaced with the following:

“Pass Through Trust” means each of the three separate grantor trusts that have been created pursuant to the Pass Through Trust Agreements to facilitate certain of the transactions contemplated by the Operative Documents.

(l) The definition of “Pass Through Trust Agreement” is deleted in its entirety and replaced with the following:

“Pass Through Trust Agreement” means each of the three separate Trust Supplements relating to the Pass Through Trusts, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(m) The definition of “Related Additional Series Equipment Note” is deleted in its entirety and replaced with the following:

“Related Additional Series Equipment Note” means, with respect to any particular series of Additional Series Equipment Notes and as of any date, an “Additional Series Equipment Note,” as defined in each Related Indenture, having the same designation (i.e., “Series C” or the like) as such Additional Series Equipment Notes, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement,” as such terms are defined in such Related Indenture.

(n) The definition of “Series” is deleted in its entirety and replaced with the following:



“**Series**” means any series of Equipment Notes, including the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes or any Additional Series Equipment Notes.

(o) The definition of “**Trust Supplements**” is deleted in its entirety and replaced with the following:

“**Trust Supplements**” means (i) those agreements supplemental to the Basic Pass Through Trust Agreement referred to in **Schedule III** to the Participation Agreement as of the Closing Date and (ii) in the case of (x) any new Class A Certificates or Class B Certificates issued in connection with any subsequent repayment or redemption of any Series A Equipment Notes or Series B Equipment Notes, as the case may be, or (y) any Additional Series Pass Through Certificates, if issued, whether in connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of any Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates, (b) the issuance of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates representing fractional undivided interests in the Class A Certificates, Class B Certificates or Additional Series Pass Through Trust, as applicable, is authorized and (c) the terms of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates are established.”

(p) The following definitions shall be added to Annex A to the Original Indenture in alphabetical order:

“**Class AA/A Issuance Date**” means August 14, 2017.

“**Class AA/A Underwriter**” means each of the underwriters identified as such in the Class AA/A Underwriting Agreement.

“**Class AA/A Underwriting Agreement**” means that certain Underwriting Agreement, dated as of July 31, 2017, among the Company and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Certificates” means Pass Through Certificates issued by the Class B Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class B Pass Through Trust”).

“Class B Issuance Date” means October 5, 2017.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and WTC, as Class B Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series B Equipment Notes and issuance of new Series B Equipment Notes.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Underwriters” means the underwriters identified as such in the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means that certain Underwriting Agreement, dated as of September 26, 2017, among the Company, the Depositary and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Original Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class AA/A Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Related Series B Equipment Note” means, as of any date, a “Series B Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued and designated as “Series B Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series B Equipment Notes” and bearing interest at the Debt Rate for Series B Equipment Notes specified in **Schedule I** to the Indenture.

(q) The definitions of “Underwriter” and “Underwriting Agreement” shall be deleted in their entirety.

## ARTICLE V

Section 5.01 Effective Time of Amendments. The amendments to the Original Indenture contemplated hereby and the agreements set forth herein shall be effective as of the time of the Series B Closing.

Section 5.02 Ratification. Except as expressly amended hereby, the Original Indenture shall remain in full force and effect in all respects, and this First Indenture Amendment shall be construed as supplemental to the Indenture and shall form a part thereof.

Section 5.03 Severability. To the extent permitted by applicable law, any provision of this First Indenture Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.04 No Oral Modification or Continuing Waivers. No terms or provisions of this First Indenture Amendment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Company and the Loan Trustee in compliance with Article IX of the Indenture.

Section 5.05 Successors and Assigns. The terms and provisions contained herein shall bind and inure to the benefit of, and be enforceable by, each of the parties hereto and the successors and permitted assigns of each, all as provided herein and in the Indenture.

Section 5.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 5.07 Counterparts. This First Indenture Amendment may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this First Indenture Amendment including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this First Indenture Amendment, but all of such counterparts together shall constitute one instrument.

Section 5.08 Governing Law. THIS FIRST INDENTURE AMENDMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 5.09 Submission to Jurisdiction. Each of the parties hereto, and by acceptance of the Equipment Notes, each Noteholder, to the extent it may do so under applicable law, for purposes hereof (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this First Indenture Amendment, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this First Indenture Amendment or the Equipment Notes or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this First Indenture Amendment to be duly executed by their respective officers thereof duly authorized, as of the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided herein, but solely as Loan Trustee

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

*Signature Page*

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**DESCRIPTION OF EQUIPMENT NOTES**

	<u>Original Principal Amount</u>	<u>Maturity Date</u>
Series AA Equipment Notes:	\$_[ ]	October 15, 2029
Series A Equipment Notes:	\$_[ ]	October 15, 2029
Series B Equipment Notes:	\$_[ ]	October 15, 2025

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

CERTAIN DEFINED TERMS

<u>Defined Term</u>	<u>Definition</u>
Debt Rate for Series AA Equipment Notes	3.35% per annum.
Make-Whole Spread for Series AA Equipment Notes	0.20%.
Debt Rate for Series A Equipment Notes	3.60% per annum.
Make-Whole Spread for Series A Equipment Notes	0.20%.
Debt Rate for Series B Equipment Notes	3.70% per annum.
Make-Whole Spread for Series B Equipment Notes	0.30%.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

EQUIPMENT NOTES AMORTIZATION

SERIES AA EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid  
[ ]

Payment Date  
[ ]

SERIES A EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid  
[ ]

Payment Date  
[ ]

SERIES B EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

Percentage of  
Original Principal Amount  
to be Paid  
[ ]

Payment Date  
[ ]



**DESCRIPTION OF EQUIPMENT NOTES**

The information set forth below this text in this Schedule has been intentionally omitted from the FAA filing copy as the parties hereto deem it to contain confidential information.<sup>14</sup>

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<sup>14</sup> This page to be included only in the FAA filing package in the place of the completed Schedule I.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**PASS THROUGH TRUST AGREEMENT AND**

**PASS THROUGH TRUST SUPPLEMENTS**

Pass Through Trust Agreement, dated as of September 16, 2014, between American Airlines, Inc. and Wilmington Trust Company, as trustee, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date and Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**FORM OF OPINION OF  
COUNSEL FOR THE COMPANY**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

October 5, 2017

To the Persons Listed on Schedule A

## FIRM / AFFILIATE OFFICES

Barcelona	Moscow
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	Rome
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

File No. 046817-0566

Re: American Airlines Pass Through Certificates, Series 2017-2B

Ladies and Gentlemen:

We have acted as special New York counsel to American Airlines, Inc., a Delaware corporation (the “**Company**”), in connection with the sale to Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., ICBC Standard Bank Plc, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. (collectively, the “**Underwriters**”) by the Class B Pass Through Trustee (as defined below), of \$220,723,000 aggregate face amount of American Airlines Pass Through Certificates, Series 2017-2B (the “**Class B Pass Through Certificates**”), pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “**Act**”), filed with the Securities and Exchange Commission (the “**Commission**”) on February 22, 2017 (Registration No. 333-216167-01) (as so filed and as amended, the “**Registration Statement**”), a base prospectus, dated February 22, 2017 (the “**Base Prospectus**”), included in the Registration Statement at the time it originally became effective, a preliminary prospectus supplement with respect to the Class B Pass Through Certificates, dated September 26, 2017 (the “**Class B Preliminary Prospectus Supplement**”) and, together with the Base Prospectus, the “**Class B Preliminary Prospectus**”), filed with the Commission pursuant to Rule 424(b) under the Act, each document that the Company has identified as an “issuer free writing prospectus” (as defined in Rule 433 and Rule 405 under the Act) and that is described on Exhibit A attached hereto (each, a “**Specified IFWP**”), a final prospectus supplement with respect to the Class B Pass Through Certificates, dated September 26, 2017 (the “**Class B Prospectus Supplement**”) and, together with the Base Prospectus, the “**Class B Prospectus**”), filed with the Commission pursuant to Rule 424(b) under the Act, and an underwriting agreement with respect to the Class B Pass Through Certificates, dated September 26, 2017 (the “**Class B Underwriting Agreement**”), among Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as

representatives of the Underwriters, the Depositary and the Company. The Class B Pass Through Certificates are being issued pursuant to the Class B Pass Through Trust Agreement (as defined below). The reports filed by the Company with the Commission and incorporated by reference in the Registration Statement, the Class B Preliminary Prospectus or the Class B Prospectus are herein called the “**Incorporated Documents**.” Unless otherwise stated, references herein to the Registration Statement, the Class B Preliminary Prospectus or the Class B Prospectus exclude the Incorporated Documents. This letter is furnished pursuant to Section 4(b)(1) of the Class B Underwriting Agreement and Section 3.01(f) of each Participation Agreement. Capitalized terms used herein and not otherwise defined herein shall have the meanings given them in each Indenture (defined below).

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter, except where a specified fact confirmation procedure is stated to have been performed (in which case we have with your consent performed the stated procedure). We have examined, among other things, the following:

- (a) The Class B Underwriting Agreement, the Registration Statement, the Class B Preliminary Prospectus, each Specified IFWP, the Class B Prospectus and the Incorporated Documents;
- (b) The Pass Through Trust Agreement, dated as of September 16, 2014 (the “**Basic Agreement**” and, together with Trust Supplement No. 2017-2B, dated as of the date hereof (the “**Pass Through Trust Agreement**”), between the Company and Wilmington Trust Company, as the pass through trustee (in such capacity under the Pass Through Trust Agreement, the “**Class B Pass Through Trustee**”);
- (c) The form of Class B Pass Through Certificate;
- (d) The Note Purchase Agreement, dated as of August 14, 2017 (the “**Existing Note Purchase Agreement**”), as amended and restated by the Amended and Restated Note Purchase Agreement, dated as of October 5, 2017 (the “**Amended and Restated Note Purchase Agreement**”), among the Company, Wilmington Trust Company, as pass through trustee (the “**Class AA Pass Through Trustee**”) under Trust Supplement No. 2017-2AA to the Basic Agreement, dated as of August 14, 2017, relating to the Pass Through Certificates, Series 2017-2AA (the “**Class AA Pass Through Certificates**”), Wilmington Trust Company, as pass through trustee (the “**Class A Pass Through Trustee**” and, together with the Class AA Pass Through Trustee and the Class B Pass Through Trustee, the “**Pass Through Trustees**”) under Trust Supplement No. 2017-2A to the Basic Agreement, dated as of August 14, 2017, relating to the Pass Through Certificates, Series 2017-2A (the “**Class A Pass Through Certificates**”), the Class B Pass Through Trustee, Wilmington Trust Company, as subordination agent (in such capacity under the Amended and Restated Note Purchase Agreement, the “**Subordination Agent**”), the Escrow Agent (as defined below) and Wilmington Trust Company, as paying agent (in such capacity under the Amended and Restated Note Purchase Agreement, the “**Paying Agent**”);

- (e) The Participation Agreement for each Aircraft (as defined below) listed on Exhibit C hereto, each dated as of the date indicated on Exhibit C (collectively, the “**Existing Participation Agreements**”), as amended by the First Amendment thereto, dated as of October 5, 2017 (each, a “**Participation Agreement Amendment**” and each Existing Participation Agreement, as amended by the related Participation Agreement Amendment, a “**Participation Agreement**”), between the Company and Wilmington Trust Company, as loan trustee (in such capacity under the Participation Agreements, the “**Loan Trustee**”), as Subordination Agent and as Class AA Pass Through Trustee, Class A Pass Through Trustee and Class B Pass Through Trustee;
- (f) The Indenture and Security Agreement for each Aircraft listed on Exhibit C hereto, each dated as of the date indicated on Exhibit C (collectively, the “**Existing Indentures**”), as amended by the First Amendment thereto, dated as of October 5, 2017 (each, an “**Indenture Amendment**” and each Existing Indenture, as amended by the related Indenture Amendment, an “**Indenture**”), between the Company and the Loan Trustee;
- (g) The Indenture Supplement for each Aircraft listed on Exhibit C hereto, each dated as of the date indicated on Exhibit C (each, an “**Indenture Supplement**” and, collectively, the “**Indenture Supplements**”);
- (h) The Series B Equipment Notes (as defined in each Indenture) to be issued on the date hereof (the “**Equipment Notes**”);
- (i) The Escrow and Paying Agent Agreement (Class B), dated as of October 5, 2017 (the “**Escrow Agreement**”), among Wilmington Trust, National Association, as escrow agent (the “**Escrow Agent**”), Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Underwriters, the Class B Pass Through Trustee and the Paying Agent;
- (j) The Deposit Agreement (Class B), dated as of October 5, 2017 (the “**Deposit Agreement**”), between Natixis S.A., acting through its New York Branch as depositary (the “**Depositary**”), and the Escrow Agent;
- (k) The escrow receipts issued pursuant to the Escrow Agreement (the “**Escrow Receipts**”);
- (l) The Revolving Credit Agreement (2017-2B), dated as of October 5, 2017 (the “**Liquidity Facility**”), between the Subordination Agent and National Australia Bank Limited, as liquidity provider (in such capacity, the “**Liquidity Provider**”);
- (m) The Intercreditor Agreement (2017-2), dated as of August 14, 2017 (the “**Existing Intercreditor Agreement**”), as amended and restated by the Amended and Restated Intercreditor Agreement (2017-2), dated as of October 5, 2017 (the “**Amended and Restated Intercreditor Agreement**”), among the Pass Through Trustees, National Australia Bank Limited, as liquidity provider for the Class AA Pass Through Certificates and the Class A Pass Through Certificates, the Liquidity Provider and the Subordination Agent;

- (n) The form of Participation Agreement (the “**Form Participation Agreement**”), between the Company and Wilmington Trust Company, as loan trustee (the “**Loan Trustee**”), as Subordination Agent and as Class AA Pass Through Trustee, Class A Pass Through Trustee and Class B Pass Through Trustee, attached to the Amended and Restated Note Purchase Agreement as Exhibit B;
- (o) The form of Indenture (the “**Form Indenture**”), between the Company and the Loan Trustee, attached to the Amended and Restated Note Purchase Agreement as Exhibit C;
- (p) The form of Equipment Note (the “**Form Equipment Note**” and, together with the Form Participation Agreement and the Form Indenture, the “**Company Form Documents**”) set forth in the Form Indenture;
- (q) The agreements listed in Exhibit B attached hereto (the “**Specified Agreements**”);
- (r) The Amended and Restated Certificate of Incorporation of the Company as certified by the Secretary of State of the State of Delaware as of September 21, 2017, and the Amended and Restated By-Laws of the Company as certified by the Assistant Corporate Secretary of the Company as in effect on the date hereof (collectively, the “**Company Governing Documents**”) and certain resolutions of the Board of Directors of the Company and a committee thereof; and
- (s) A photocopy of acknowledgment copies of each UCC-1 financing statement with respect to each Existing Indenture naming the Company as debtor and the Loan Trustee as secured party, together with all schedules and exhibits to such financing statement, filed in the Office of the Secretary of State of the State of Delaware (the “**Delaware Filing Office**”), copies of which are attached hereto as Exhibit D (each, a “**Delaware Financing Statement**” and, collectively, the “**Delaware Financing Statements**”), and a photocopy of each UCC-3 financing statement amendment to a Delaware Financing Statement, together with all schedules and exhibits to such financing statement amendment, to be filed in the Delaware Filing Office, copies of which are attached hereto as Exhibit E (each, a “**Delaware Financing Statement Amendment**” and, collectively, the “**Delaware Financing Statement Amendments**”).

The documents described in subsections (b), (d) – (f) and (h) – (m) above are referred to herein collectively as the “**Opinion Documents**” and the Opinion Documents to which the Company is a party are referred to herein collectively as the “**Company Documents**.” The Existing Participation Agreements, the Existing Indentures, the Existing Note Purchase Agreement and the Existing Intercreditor Agreement are referred to herein collectively as the “**Existing Documents**” and the Pass Through Trust Agreement, the Amended and Restated Note

Purchase Agreement, the Participation Agreement Amendments, the Indenture Amendments and the Equipment Notes are referred to herein collectively as the “**New Company Documents**.” The documents described in subsections (b) – (m) above are referred to herein collectively as the “**Operative Documents**.” As used in this letter, the “**NY UCC**” shall mean the Uniform Commercial Code as now in effect in the State of New York. As used in this letter, “**Applicable UCC**” shall mean the NY UCC and/or the Delaware UCC (as defined below), as applicable.

Except as otherwise stated herein, as to factual matters, we have, with your consent, relied upon the foregoing, and upon oral and written statements and representations of officers and other representatives of the Company and others, including the representations and warranties of the Company in the Operative Documents. We have not independently verified such factual matters.

In our examination, we have assumed the genuineness of all signatures, including any endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies.

We are opining as to the effect on the subject transaction only of (a) the federal laws of the United States, (b) the internal laws of the State of New York, (c) in numbered paragraph 17 of this letter, the Delaware UCC (as defined below) and (d) in numbered paragraphs 1, 2, 3(i), 3(iii), 3(iv) and 4 of this letter, the General Corporation Law of the State of Delaware (the “**DGCL**”). We express no opinion with respect to the applicability to the opinions expressed herein, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state. With your permission, we have based our opinions set forth in numbered paragraph 17 of this letter exclusively upon our review of Article 9 of the Uniform Commercial Code of the State of Delaware as set forth in the webpage <http://delcode.delaware.gov/> without regard to judicial interpretations thereof or any regulations promulgated thereunder or any other laws of the State of Delaware (the “**Delaware UCC**”).

Except as otherwise stated herein, our opinions herein are based upon our consideration of only those statutes, rules and regulations which, in our experience, are normally applicable to registered public offerings of pass through certificates and borrowers in secured financings. We express no opinion as to any state or federal laws or regulations applicable to the subject transactions because of the legal or regulatory status of any parties to the Operative Documents or the legal or regulatory status of any of their affiliates. Various other matters are addressed in the opinion letters of Pillsbury Winthrop Shaw Pittman LLP and Morris James LLP, each of which has been separately provided to you. We express no opinion with respect to those matters herein, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters. We express no opinion as to the Federal Aviation Act (the “**Federal Aviation Act**”) or the rules and regulations promulgated thereunder or, except as provided in numbered paragraph 18 below, the Cape Town Convention (as defined in the Cape Town Convention on International Interests in Mobile Equipment and the related Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, as in effect in the United States; collectively, the “**Convention**”).



Subject to the foregoing and the other matters set forth herein, as of the date hereof:

1. The Company is a corporation under the DGCL with corporate power and authority to own its properties and to conduct its business as described in the Registration Statement, the Class B Preliminary Prospectus and the Class B Prospectus (in each case including the Incorporated Documents) and to enter into the New Company Documents, the Company Form Documents and the Class B Underwriting Agreement and to perform its obligations thereunder. With your consent, based solely on certificates from public officials, we confirm that the Company is validly existing and in good standing under the laws of the State of Delaware.

2. The execution, delivery and performance of the Class B Underwriting Agreement have been duly authorized by all necessary corporate action of the Company, and the Class B Underwriting Agreement has been duly executed and delivered by the Company.

3. The execution and delivery of the Class B Underwriting Agreement by the Company, the issuance and sale of the Class B Pass Through Certificates to the Underwriters pursuant to the Class B Underwriting Agreement, the issuance of the Escrow Receipts, the execution and delivery by the Company of the New Company Documents and the Company Form Documents and the consummation by the Company of the transactions contemplated by the New Company Documents and the Company Form Documents do not on the date hereof:

(i) violate the provisions of the Company Governing Documents;

(ii) result in the breach of or a default under any of the Specified Agreements;

(iii) violate any federal or New York statute, rule or regulation applicable to the Company or the DGCL; or

(iv) require any consents, approvals, or authorizations to be obtained by the Company from, or any registrations, declarations or filings to be made by the Company with, any governmental authority under any federal or New York statute, rule or regulation applicable to the Company or the DGCL, in each case, except (a) those consents, approvals, authorizations, registrations, declarations and filings that have been obtained or made on or prior to the date hereof and (b) filings and recordings required in order to perfect or otherwise protect the security interests under each Indenture, as supplemented by the related Indenture Supplement.

4. The execution, delivery and performance of the New Company Documents (other than the Equipment Notes) and the Company Form Documents by the Company have been duly authorized by all necessary corporate action of the Company, and the New Company Documents (other than the Equipment Notes) have been duly executed and delivered by the Company. Each of the New Company Documents (other than the Equipment Notes) constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its

terms. The Equipment Notes have been duly authorized by all necessary corporate action of the Company and, when executed, issued and authenticated in accordance with the terms of the related Indenture and delivered and paid for in accordance with the terms of the Amended and Restated Note Purchase Agreement, will constitute legally valid and binding obligation of the Company, enforceable against the Company in accordance with their terms. For any Pre-Funded Aircraft financed pursuant to the Amended and Restated Note Purchase Agreement, each of the Company Form Documents in respect thereof will constitute, if and when such Company Form Document is duly executed and delivered by the Company pursuant to the Amended and Restated Note Purchase Agreement, a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. When executed, issued and authenticated in accordance with the terms of the Pass Through Trust Agreement and delivered and paid for in accordance with the terms of the Class B Underwriting Agreement, the Class B Pass Through Certificates will be validly issued and entitled to the benefits provided by the Pass Through Trust Agreement.

6. Each of the Opinion Documents to which the Class B Pass Through Trustee is a party constitutes a legally valid and binding obligation of the Class B Pass Through Trustee, enforceable against the Class B Pass Through Trustee in accordance with its terms and each of the Opinion Documents to which each of the Pass Through Trustees (other than the Class B Pass Through Trustee) is a party constitutes a legally valid and binding obligation of the Pass Through Trustees (other than the Class B Pass Through Trustee), enforceable against the Pass Through Trustees (other than the Class B Pass Through Trustee) in accordance with its terms. Each of the Opinion Documents to which the Subordination Agent is a party constitutes a legally valid and binding obligation of the Subordination Agent, enforceable against the Subordination Agent in accordance with its terms. Each of the Opinion Documents to which the Paying Agent is a party constitutes a legally valid and binding obligation of the Paying Agent, enforceable against the Paying Agent in accordance with its terms. When executed, issued and authenticated in accordance with the terms of the Escrow Agreement and delivered in accordance with the terms of the Escrow Agreement, each of the Escrow Receipts will be entitled to the benefits provided by the Escrow Agreement. Each of the Opinion Documents to which the Escrow Agent is a party constitutes a legally valid and binding obligation of the Escrow Agent, enforceable against the Escrow Agent in accordance with its terms.

7. The Pass Through Trust Agreement has been qualified under the Trust Indenture Act of 1939, as amended.

8. The Registration Statement has become effective under the Act. With your consent, based solely on our review of the list of stop orders contained on the Commission's website at <http://www.sec.gov/litigation/stoporders.shtml> on October 5, 2017, we confirm that no stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings therefor have been initiated by the Commission. The Class B Preliminary Prospectus has been filed in accordance with Rule 424(b) under the Act, the Class B Prospectus has been filed in accordance with Rule 424(b) and Rule 430B under the Act, and each Specified IFWP has been filed in accordance with Rule 433(d) under the Act.

9. The Registration Statement at September 26, 2017, including the information deemed to be a part thereof pursuant to Rule 430B under the Act, and the Class B Prospectus, as of its date, each appeared on its face to be appropriately responsive in all material respects to the applicable form requirements for registration statements on Form S-3 under the Act and the rules and regulations of the Commission thereunder; it being understood, however, that we express no view with respect to Regulation S-T or the financial statements, schedules or other financial data, included in, incorporated by reference in, or omitted from, the Registration Statement or the Class B Prospectus. For purposes of this paragraph, we have assumed that the statements made in the Registration Statement, the Class B Prospectus and the Form T-1 are correct and complete.

10. The statements in the Class B Preliminary Prospectus and the Class B Prospectus under the captions “Prospectus Supplement Summary,” “Description of the Certificates,” “Description of the Deposit Agreements,” “Description of the Escrow Agreements,” “Description of the Liquidity Facilities,” “Description of the Intercreditor Agreement,” “Description of the Equipment Notes” and “Possible Issuance of Additional Certificates and Refinancing and Reissuance of Certificates,” insofar as such statements purport to describe or summarize certain provisions of the Class B Pass Through Certificates, the Pass Through Trust Agreement, the Deposit Agreement, the Escrow Agreement, the Escrow Receipts, the Liquidity Facility, the Amended and Restated Intercreditor Agreement and the Company Form Documents, as applicable, are accurate descriptions or summaries in all material respects. The statements set forth under the caption “Certain ERISA Considerations” in the Class B Preliminary Prospectus and in the Class B Prospectus, insofar as such statements purport to describe or summarize certain U.S. federal laws referred to therein, are accurate descriptions or summaries in all material respects. The statements set forth under the caption “Description of the Equipment Notes—Remedies” in the Class B Preliminary Prospectus and in the Class B Prospectus, insofar as such statements purport to describe or summarize provisions of Section 1110 of the U.S. Bankruptcy Code, are accurate descriptions or summaries in all material respects.

11. Based solely upon a certificate of an officer of the Company as to factual matters, the Company is not, and immediately after giving effect to the sale of the Class B Pass Through Certificates in accordance with the Class B Underwriting Agreement and the application of the proceeds as described in the Class B Prospectus under the caption “Use of Proceeds” will not be, required to be registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “*Investment Company Act*”).

12. Assuming the Class B Pass Through Certificates are offered and sold in the manner contemplated by the Class B Prospectus and the Class B Underwriting Agreement and assuming the application of the proceeds as described in the Class B Prospectus under the caption “Use of Proceeds,” the trust created under the Pass Through Trust Agreement (the “*Trust*”) is not required to be registered as an “investment company” within the meaning of the Investment Company Act.

13. The Escrow Agreement creates a valid escrow under New York law and a valid equitable interest in the escrowed property in favor of the Class B Pass Through Trustee. Neither a New York court nor a United States federal court applying New York law or the U.S. Bankruptcy Code, if properly presented with the issue and after having properly considered such issue, would permit any holder of an Escrow Receipt to terminate the Escrow Agreement, except in accordance with its terms.

14. So long as the Escrow Agreement has not been terminated, creditors of any person that is a holder of an Escrow Receipt thereunder or holders of a lien against the assets of any such person, such as trustees, receivers or liquidators (whether or not any insolvency proceeding has been commenced) (collectively, the “**Creditors**”), may acquire valid claims and liens, as to the deposits established thereunder (the “**Deposits**”) and as to the Deposit Agreement and the Escrow Agreement, only against the rights of the holder of such Escrow Receipt under the Escrow Agreement, and do not have, and may not through the enforcement of such Creditors’ rights acquire, any greater right than the holder of such Escrow Receipt with respect to such Deposits, the Deposit Agreement or the Escrow Agreement.

15. No creditor of the Company or any of its subsidiaries, and no holder of a lien against the assets of any such person, such as trustees, receivers or liquidators (whether or not any insolvency proceeding has been commenced), may acquire valid claims or liens as to the Deposits and the Deposit Agreement and the Escrow Agreement other than in accordance with, to the extent applicable, the terms and provisions of the Pass Through Trust Agreement, the Deposit Agreement, the Escrow Agreement and the Amended and Restated Note Purchase Agreement.

16. Each Indenture, as supplemented by the related Indenture Supplement, creates a valid security interest in favor of the Loan Trustee for the benefit of the applicable Equipment Note holders, Indenture Indemnitees and Related Indenture Indemnitees in that portion of the collateral described in the section entitled “Granting Clause” under such Indenture in which the Company has rights and a valid security interest may be created under Article 9 of the NY UCC (the “**UCC Collateral**”).

17. Each Delaware Financing Statement Amendment is in appropriate form for filing in the Delaware Filing Office. Upon the proper filing of each Delaware Financing Statement Amendment in the Delaware Filing Office, the security interest in favor of the Loan Trustee for the benefit of the applicable Equipment Note holders, Indenture Indemnitees and Related Indenture Indemnitees in the Company’s rights in the UCC Collateral granted under the related Indenture and described in such Delaware Financing Statement Amendment will be perfected to the extent a security interest in such UCC Collateral can be perfected under the Delaware UCC by the filing of a financing statement in that office.

18. Each Indenture, together with the related Indenture Supplement, is effective to create an “international interest” in the related Airframe (as defined in such Indenture and described in such Indenture Supplement, an “**Airframe**”) and the related Engines (as defined in such Indenture and described in such Indenture Supplement, the “**Engines**”); an Airframe and the related Engines, collectively, an “**Aircraft**”) that are properly described in such Indenture Supplement.

19. The Loan Trustee will be entitled to the benefits of Section 1110 of the federal Bankruptcy Code with respect to the UCC Collateral that consist of the Airframes and Engines that were first placed in service after October 22, 1994 and all records and logs maintained with respect to such Airframes and Engines that are required to be surrendered or returned by the Company in connection with the return or surrender of such Airframes and Engines, in each case, if the Company were to become a debtor in a case under Chapter 11 of the federal Bankruptcy Code.

20. The execution and delivery of the Indenture Amendments, the Participation Agreement Amendments, the Amended and Restated Note Purchase Agreement and the Amended and Restated Intercreditor Agreement are permitted pursuant to the terms of the Existing Documents.

Except as expressly set forth in numbered paragraphs 16 and 17, we do not express any opinion with respect to the creation, validity, attachment, perfection or priority of any security interest or lien or the effectiveness of any sale or other conveyance or transfer of real or personal property. The opinions above do not include any opinions with respect to compliance with laws relating to permissible rates of interest.

Our opinions are subject to: (i) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors (except with respect to numbered paragraphs 13 through 15 and 19 above); (ii) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing and the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions for the indemnification or exculpation of or contribution to a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy. We express no opinion with respect to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, prepayment, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law (except for the validity under the laws of the State of New York, but subject to mandatory choice of law rules and constitutional limitations, of provisions in the Operative Documents which expressly choose New York as the governing law for such Operative Documents), jurisdiction (except for the validity under the laws of the State of New York, but subject to mandatory jurisdiction rules and constitutional limitations, of provisions in the Operative Documents which expressly provide for submission to the non-exclusive jurisdiction of New York state courts), venue, service of process, arbitration, remedies or judicial relief; (c) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (d) waivers of broadly or vaguely stated rights; (e) grants of setoff rights; (f) provisions to the effect that a guarantor is liable as a primary obligor, and not as a surety, and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (g) provisions for the payment of attorneys' fees where such payment is contrary to law or public policy; (h) proxies and powers of attorney; (i) except as expressly set forth in numbered paragraph 3(ii)

of this letter, provisions prohibiting, restricting or requiring consent to assignment or transfer of any agreement, right or property; (j) covenants not to compete; (k) provisions for exclusivity, election or cumulation of rights or remedies; (l) provisions authorizing or validating conclusive or discretionary determinations; (m) provisions permitting, upon acceleration of any indebtedness, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (n) any provision of the Operative Documents to the extent that such provision refers to, incorporates or is based upon the law of any jurisdiction other than the State of New York or the United States; and (o) the severability, if invalid, of provisions to the foregoing effect.

For purposes of numbered paragraphs 13 through 15, we have further assumed that (a) the proceeds from the sale of the Class B Pass Through Certificates are deposited with the Depository in accordance with the Escrow Agreement and the Deposit Agreement, (b) the Escrow Receipts are issued in accordance with the Escrow Agreement, (c) the Escrow Agent and the Class B Pass Through Trustee are separate legal entities, and (d) neither the Escrow Agent nor the Depository is an affiliate of any of the holders of the Class B Pass Through Certificates, the holders of the Escrow Receipts or the Company.

For purposes of the last sentence of numbered paragraph 4, we have further assumed that there will be no changes in law between the date hereof and the date on which each Company Form Document is executed and delivered. We note that we have no responsibility or obligation to update this letter to take into account changes in law, facts or any other developments of which we may later become aware.

We express no opinion or confirmation as to federal or state securities laws (except as expressly set forth in numbered paragraphs 7, 8, 9, 11 and 12 of this letter as to federal securities laws), tax laws (except as set forth in our letter to you of even date with respect to certain tax matters and as expressly set forth in the second sentence of numbered paragraph 10), antitrust or trade regulation laws, insolvency laws (except as expressly set forth in numbered paragraphs 13 through 15 and 19), fraudulent transfer laws, antifraud laws, fiduciary duty requirements, federal aviation laws (including Title 49, United States Code, "Transportation") and any laws relating to the particular nature of any Aircraft (other than, with respect to numbered paragraph 18 only, the Convention and, with respect to numbered paragraph 19 only, Section 1110 of the federal Bankruptcy Code) or regulations, pension or employee benefit laws (except as expressly set forth in the second sentence of numbered paragraph 10), usury laws, environmental laws, margin regulations; laws and regulations relating to commodities trading, futures and swaps; Financial Industry Regulatory Authority rules; National Futures Association rules; or the rules of any stock exchange, clearing organization, designated contract market or other regulated entity for trading, processing, clearing or reporting transactions in securities, commodities, futures or swaps; or export control, foreign assets control, sanctions, anti-money laundering and anti-terrorism laws and regulations (without limiting other laws, regulations or rules excluded by customary practice).

Without limiting the generality of the foregoing, the opinions expressed above are also subject to our assumption that any conditions to the effectiveness of the Operative Documents have been satisfied or waived.

The opinions set forth above are also subject to (i) the unenforceability of contractual provisions waiving or varying the rules listed in Section 9-602 of the Applicable UCC and, (ii) the unenforceability under certain circumstances of contractual provisions respecting self-help or summary remedies without notice of or opportunity for hearing or correction.

Our opinion in numbered paragraph 16 above is limited to Article 9 of the NY UCC and our opinion in numbered paragraph 17 above is limited to Article 9 of the Delaware UCC, and therefore those opinion paragraphs, among other things, do not address collateral of a type not subject to, or excluded from the coverage of, Article 9 of the NY UCC or Article 9 of the Delaware UCC, as applicable.

Additionally,

- (1) We express no opinion with respect to the priority of any security interest or lien.
- (2) We express no opinion with respect to the perfection of the security interest in any property, including, without limitation, the Airframes and Engines, subject to a statute, regulation or treaty of the United States whose requirements for a security interest's obtaining priority over the rights of a lien creditor with respect to the property preempt Section 9-310(a) of the Applicable UCC.
- (3) We express no opinion with respect to any agricultural lien or any collateral that consists of letter-of-credit rights, commercial tort claims, goods covered by a certificate of title, claims against any government or governmental agency, consumer goods, crops growing or to be grown, timber to be cut, goods which are or are to become fixtures, as-extracted collateral or cooperative interests.
- (4) We assume the descriptions of collateral contained in, or attached as schedules to, each Indenture, as supplemented by the related Indenture Supplement, and the Delaware Financing Statements and Delaware Financing Statement Amendments accurately and sufficiently describe the collateral intended to be covered by such documents or such Delaware Financing Statements and Delaware Financing Statement Amendments; *provided*, that we make no such assumption as to the sufficiency of any collateral described solely by a type of collateral defined in Article 9 of the Applicable UCC.
- (5) We have assumed that each grantor of any security interest has, or with respect to after-acquired property will have, rights in the collateral granted by it or the power to transfer rights in such collateral, and that each such grantor has received value, and express no opinion as to the nature or extent of any grantor's rights in any of the collateral and we note that with respect to any after-acquired property, the security interest will not attach or be perfected until the applicable grantor acquires such rights or power.

- (6) We call to your attention the fact that a security interest in “proceeds” (as defined in the Applicable UCC) of collateral is governed and restricted by Section 9-315 of the Applicable UCC.
- (7) We have assumed that the exact legal name of the Company is as set forth in the copy of the organizational documents certified by the Delaware Secretary of State, and we have also assumed the accuracy of the other factual information set forth on the Delaware Financing Statements and Delaware Financing Statement Amendments.
- (8) We call to your attention that Section 552 of the federal Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case under the federal Bankruptcy Code may be subject to a security interest arising from a security agreement entered into by the debtor before the commencement of such case.
- (9) We express no opinion with respect to any goods which are accessions to, or commingled or processed with, other goods to the extent that the security interest is limited by Section 9-335 or 9-336 of the Applicable UCC.
- (10) We express no opinion as to the security interest of the Loan Trustee in any UCC Collateral that is described by way of reference to any supplement to an Indenture other than the related Indenture Supplement.
- (11) We call to your attention that a security interest or lien may not attach or become enforceable or be perfected as to contracts, licenses, permits, equity interests or other property that are not assignable under applicable law, or are subject to consent requirements or contractual or other prohibitions or restrictions on assignment, except to the extent that any such prohibitions, restrictions or consent requirements may be rendered ineffective to prevent the attachment of the security interest pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Applicable UCC; and we note that the extent of any security interest created in reliance on such provisions of the Applicable UCC may be limited.
- (12) We express no opinion as to the enforceability of any provision of any Operative Document purporting to agree to the classification or type of any property for purposes of the Applicable UCC.
- (13) We express no opinion with respect to the security interest of the Loan Trustee for the benefit of any secured party except to the extent that the Loan Trustee has been duly appointed as agent for such persons.
- (14) We express no opinion as to any Airframes or Engines not described in any Indenture Supplement.

Our opinion in numbered paragraph 18 above is limited to the Convention and is also subject to the following additional exceptions, qualifications and limitations:



- (1) The opinions given herein are based upon the English language version of the Convention as in effect on the date hereof in the United States. The Convention came into force on March 1, 2006. As at the date hereof, there is no applicable judicial precedent in the United States known to us concerning the Convention. In rendering any opinion on the Convention, we are basing our opinions on our reading of the Convention as in effect on the date hereof in the United States, without the benefit of judicial precedent or customary practices and procedures. We note that other jurisdictions signatory to the Convention may have made declarations as to the effectiveness of certain provisions that are different than the declarations as to such provisions made by the United States and this opinion is limited to the Convention as in effect in the United States.
- (2) We have further assumed that the Airframe and Engines constituting each Aircraft are correctly identified and described by manufacturer's serial number, name of manufacturer and model designation for purposes of the registrations under the Convention.
- (3) We have assumed that at the time each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) was executed, for purposes of Article 3 of the Convention, the Company was "situated" in the United States.
- (4) We have assumed that for purposes of Article 7 of the Convention, the Company has the "power to dispose" of the Airframe and the Engines comprising each Aircraft.
- (5) Except as expressly stated in the opinions above, no opinion is rendered herein as to the registration, validity, perfection, priority or enforceability of the "international interest" created by each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) with respect to the applicable Aircraft or as to recognition of the perfection of such interests as against third parties in any legal proceeding outside the United States.
- (6) We have assumed that each Airframe and the Engines constitute "Aircraft Objects" within the meaning of the Convention and are not used in military, customs or police services.
- (7) We have assumed that each Indenture (together with the related Indenture Supplement with respect to the applicable Aircraft) enables the obligations secured by the collateral described in such Indenture (together with such Indenture Supplement with respect to such Aircraft) to be identified within the meaning of the Convention.

With your consent, except to the extent that we have expressly opined as to such matters with respect to the Company, the Pass Through Trustees, the Subordination Agent, the Escrow Agent or the Paying Agent herein, we have assumed that (a) the Class B Underwriting Agreement and the Opinion Documents (other than the Equipment Notes) have been, and that each of the Company Form Documents will have been, duly authorized, executed and delivered by the parties thereto, (b) the Class B Underwriting Agreement and the Operative Documents (other than the Equipment Notes) constitute, or will constitute, legally valid and binding obligations of the parties thereto, enforceable against each of them in accordance with their respective terms, (c) each Airframe is an "aircraft" as defined in Section 40102 of the Federal Aviation Act and that the Engines are "aircraft engines" as defined in Section 40102 of the Federal Aviation Act, (d) the Company is an "air carrier" within the meaning of Title 49 operating under a certificate issued pursuant to Chapter 447 of the Federal Aviation Act for aircraft capable of carrying 10 or more individuals or 6,000 pounds or more of cargo, is a "citizen of the United States" as such term is defined in Section 40102 of the Federal Aviation Act and holds all authority, necessary licenses and certificates under the Federal Aviation Act and the rules and regulations promulgated thereunder necessary for the conduct of its business and to perform its obligations under the Operative Documents to which it is a party, (e) since the original date of execution thereof, except as specifically set forth in the Indenture Amendments, the Participation Agreement Amendments, the Amended and Restated Note Purchase Agreement and the Amended and Restated Intercreditor Agreement, no Existing Documents have been amended, restated, modified, supplemented, or terminated and that no rights pursuant thereto have been released, waived, or modified either expressly or by any action or inaction of the parties thereto and that no party has defaulted on its obligations under the Existing Documents, (f) immediately prior to giving effect to the Indenture Amendments, the Participation Agreement Amendments, the Amended and Restated Note Purchase Agreement and the Amended and Restated Intercreditor Agreement, each of the Existing Documents amended thereby was in full force and effect and was the legally valid, binding obligation of each of the parties thereto enforceable in accordance with its terms, (g) the Company has received a Ratings Confirmation (as defined in the Existing Intercreditor Agreement) with respect to the Class AA Pass Through Certificates and the Class A Pass Through Certificates in connection with the issuance of the Class B Pass Through Certificates and the Amended and Restated Intercreditor Agreement, (h) no Delaware Financing Statement has been amended, assigned, released or terminated other than the amendments effected by the Delaware Financing Statement Amendments and (i) the status of the Class B Underwriting Agreement and the Opinion Documents as legally valid and binding obligations of the parties is not, or will not be, affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

Our opinions expressed herein with respect to the Operative Documents address only the express terms of such documents (excluding any provisions incorporating any document or agreement, or the provisions of any other document or agreement, that is not an Operative Document, by reference) and not any other document or agreement, or the provisions of such other document or agreement, incorporated therein or made a part thereof by reference.

Insofar as our opinions require interpretation of the Specified Agreements, with your consent, (i) we have assumed that all courts of competent jurisdiction would enforce such agreements in accordance with their plain meaning, (ii) we express no opinion with respect to a

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breach or default under any Specified Agreement that would occur only upon the happening of a contingency and (iii) we express no opinion with respect to any matters which require the performance of a mathematical calculation or the making of a financial or accounting determination.

This letter is furnished only to you and is solely for your benefit in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by you for any other purpose, or furnished to, assigned to, quoted to, or relied upon by any other person or entity for any purpose (including any person or entity that acquires Class B Pass Through Certificates or any interest therein from you), without our prior written consent, which may be granted or withheld in our sole discretion. In addition, we hereby consent to your furnishing a copy of this letter: (i) to governmental regulatory agencies having jurisdiction over any person permitted to rely on this letter, (ii) to attorneys as needed in connection with any legal action arising out of the transactions contemplated by the Class B Underwriting Agreement and each Indenture to which a person permitted to rely on this letter is a party, and (iii) as required by any order of, or in connection with any proceeding of, any court or governmental authority; provided, however, that no such person shall be entitled to rely on this letter.

Very truly yours,

SCHEDULE A

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

ICBC Standard Bank Plc  
725 Fifth Avenue, 20th Floor  
New York, New York 10022

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019

Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, New York 10019

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Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

U.S. Bancorp Investments, Inc.  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Class B Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
245 Park Avenue, 28th Floor  
New York, New York 10167

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

**EXHIBIT A**

**SPECIFIED ISSUER FREE WRITING PROSPECTUSES**

1. Free writing prospectus in the form attached as Schedule C of the Class B Underwriting Agreement, dated September 26, 2017 and filed with the Commission on September 26, 2017.
2. Free writing prospectus in the form of the investor presentation of the Company, identified on Schedule A of the Class B Underwriting Agreement, used on September 26, 2017 and filed with the Commission on September 26, 2017.

EXHIBIT B

SPECIFIED AGREEMENTS

Amended and Restated Credit and Guaranty Agreement, dated as of December 15, 2016, among American Airlines, as the borrower, American Airlines Group Inc., as parent and a guarantor, the subsidiaries of parent from time to time party thereto other than the borrower, Citibank, N.A., as administrative agent and collateral agent, Citigroup Global Markets Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp, Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as joint lead arrangers and bookrunners, Citigroup Global Markets Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents, BNP Paribas Securities Corp, Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as documentation agents.

Credit and Guaranty Agreement, dated as of April 29, 2016, by and among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, the subsidiaries of parent from time to time party thereto other than the borrower, as guarantors, the lenders from time to time party thereto, Barclays Bank PLC, as administrative agent and collateral agent, Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as joint lead arrangers and bookrunners, Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents, and BNP Paribas Securities Corp., Credit Agricole Corporate and Investment Bank, Industrial and Commercial Bank of China Limited, New York Branch and U.S. Bank National Association, as documentation agents, as amended pursuant to that certain First Amendment to Credit and Guaranty Agreement, dated as of October 31, 2016, as further amended pursuant to that certain Second Amendment to Credit and Guaranty Agreement, dated as of August 21, 2017.

Amended and Restated Credit and Guaranty Agreement, dated as of May 21, 2015, among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, US Airways Group, Inc. and US Airways, Inc., as guarantors, the lenders from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent and collateral agent, Deutsche Bank Securities, Inc., Barclays Bank PLC, Citigroup Global Markets Inc.,

Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank, as joint lead arrangers and bookrunners, Deutsche Bank Securities, Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding, Inc., as syndication agents and Crédit Agricole Corporate and Investment Bank and BNP Paribas Securities Corp., as documentation agents, as amended pursuant to that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of October 26, 2015, as further amended pursuant to that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 27, 2017, as further amended pursuant to that certain Third Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of August 21, 2017.

Amended and Restated Credit and Guaranty Agreement, dated as of April 20, 2015, by and among American Airlines, Inc., as the borrower, American Airlines Group Inc., as parent and a guarantor, US Airways Group, Inc. and US Airways, Inc., as guarantors, the lenders from time to time party thereto, Citibank N.A., as administrative agent and collateral agent, Citigroup Global Markets Inc., as left lead arranger, Citigroup Global Markets Inc., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley Senior Funding, Inc., BNP Paribas Securities Corp. and Crédit Agricole Corporate and Investment Bank as joint lead arrangers and bookrunners, Citigroup Global Markets Inc., Bank of America, N.A., Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, J.P. Morgan Securities LLC and Morgan Stanley Senior Funding, Inc., as syndication agents, and Crédit Agricole Corporate and Investment Bank and BNP Paribas Securities Corp., as documentation agents, as amended pursuant to that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of October 26, 2015, as further amended pursuant to that certain Second Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of September 22, 2016, as further amended pursuant to that certain Third Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of June 14, 2017, as further amended pursuant to that certain Fourth Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of August 21, 2017.

Indenture, dated as of May 24, 2013, between US Airways Group, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of May 24, 2013, among US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, Second Supplemental Indenture, dated as of December 9, 2013, among US Airways Group, Inc., US Airways, Inc., American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, and Third Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 6.125% Senior Notes due 2018, including the Form of 6.125% Senior Notes due 2018.



Indenture, dated as of September 25, 2014, between American Airlines Group Inc., American Airlines, Inc., US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 5.50% Senior Notes due 2019, including the Form of 5.50% Senior Notes due 2019.

Indenture, dated as of March 5, 2015, between American Airlines Group Inc., American Airlines, Inc., US Airways Group, Inc., US Airways, Inc. and Wilmington Trust, National Association, as trustee, as supplemented by First Supplemental Indenture, dated as of December 30, 2015, among American Airlines Group Inc., American Airlines, Inc. and Wilmington Trust, National Association, as trustee, governing the 4.625% Senior Notes due 2020, including the Form of 4.625% Senior Notes due 2020.

DOT Agreement (incorporated by reference to Exhibit 10.5 to AMR's Current Report on Form 8-K filed on November 13, 2013).

Purchase Agreement No. 1977, dated as of October 31, 1997, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 737 Aircraft), as amended, supplemented or otherwise modified.

Purchase Agreement No. 3219, dated as of February 1, 2013, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 787 Aircraft), as amended, supplemented or otherwise modified.

Purchase Agreement No. 03735, dated as of February 1, 2013, between The Boeing Company, as seller, and American Airlines, Inc., as buyer (relating to Boeing Model 737 MAX 8), as amended, supplemented or otherwise modified.

Purchase Agreement COM0456-13, dated as of December 12, 2013, between Embraer S.A. and American Airlines, Inc. (related to Embraer Model ERJ 170-200 LR Aircraft), as amended, supplemented or otherwise modified.

## EXHIBIT C

## AIRCRAFT

<u>Aircraft Type</u>	<u>Registration Number</u>	<u>Manufacturer Serial Number</u>	<u>Date of Participation Agreement</u>	<u>Date of Indenture</u>	<u>Date of Indenture Supplement</u>
Embraer Model ERJ 170-200 LR Aircraft	N215NN	17000511	September 15, 2017	September 15, 2017	September 15, 2017
Embraer Model ERJ 170-200 LR Aircraft	N216NN	17000513	September 15, 2017	September 15, 2017	September 15, 2017
Embraer Model ERJ 170-200 LR Aircraft	N217NN	17000515	September 15, 2017	September 15, 2017	September 15, 2017
Embraer Model ERJ 170-200 LR Aircraft	N220NN	17000523	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N221NN	17000525	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N222NS	17000528	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N223NN	17000529	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N224NN	17000536	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N225NN	17000537	September 13, 2017	September 13, 2017	September 13, 2017

Embraer Model ERJ 170-200 LR Aircraft	N234JW	17000566	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N235NN	17000567	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N236NN	17000572	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N237NN	17000575	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N238NN	17000584	September 13, 2017	September 13, 2017	September 13, 2017
Embraer Model ERJ 170-200 LR Aircraft	N239NN	17000586	September 13, 2017	September 13, 2017	September 13, 2017
Boeing Model 737 MAX 8 Aircraft	N324RA	44459	September 29, 2017	September 29, 2017	September 29, 2017

**EXHIBIT D**

**DELAWARE FINANCING STATEMENTS**

**EXHIBIT E**

**DELAWARE FINANCING STATEMENT AMENDMENTS**

**FORM OF OPINION OF  
SPECIAL REGULATORY COUNSEL FOR THE COMPANY**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]



Pillsbury Winthrop Shaw Pittman LLP  
1200 Seventeenth Street, NW | Washington, DC 20036 | tel 202.663.8000 | fax 202.663.8007

October 5, 2017

To: The Parties Listed on the Attached Schedule A

Re: American Airlines, Inc. \$220,723,000 of Pass Through Certificates, Series 2017-2B

Ladies and Gentlemen:

We have acted as U.S. Department of Transportation (“**Department of Transportation**”) and Federal Aviation Administration (“**FAA**”) regulatory counsel to American Airlines, Inc., a company organized under the laws of the State of Delaware (the “**Company**”) in connection with the sale to Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., ICBC Standard Bank Plc, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. (the “**Underwriters**”) by the Trustee (as defined in the Underwriting Agreement), of \$220,723,000 aggregate face amount of American Airlines Pass Through Certificates, Series 2017-2B (the “**Pass Through Certificates**”), pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “**Act**”), filed with the Securities and Exchange Commission (the “**Commission**”) on February 22, 2017 (Registration No. 333-216167-01) (as so filed and as amended, the “**Registration Statement**”), a base prospectus, dated February 22, 2017 (the “**Base Prospectus**”), included in the Registration Statement at the time it originally became effective, a preliminary prospectus supplement with respect to the Pass Through Certificates, dated September 26, 2017 (the “**Preliminary Prospectus Supplement**”), filed with the Commission pursuant to Rule 424(b) under the Act, each document that the Company has identified as an “issuer free writing prospectus” (as defined in Rule 433 and Rule 405 under the Act) and that is described on Exhibit A attached hereto (each, a “**Specified IFWP**”), a final prospectus supplement with respect to the Pass Through Certificates, dated September 26, 2017 (the “**Prospectus Supplement**” and, together with the Base Prospectus, the “**Class B Prospectus**”), filed with the Commission pursuant to Rule 424(b) under the Act, and an underwriting agreement, dated as of September 26, 2017 (the “**Underwriting Agreement**”), among Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Underwriters, the Depositary and the Company. The Pass Through Certificates are being issued pursuant to the Trust Agreement (as defined in the Underwriting Agreement) with respect to the Pass Through Certificates. The reports filed by the Company with the Commission and incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus are herein called the “**Incorporated Documents**.” References herein to the Registration Statement, the Preliminary Prospectus and the Prospectus exclude the Incorporated Documents. This letter is being delivered to you in connection with the Underwriting Agreement.

We have examined such public records and certificates and have made such other investigations as we have deemed necessary in connection with the opinions set forth below. We have not examined or reviewed, and express no opinion as to, any of the documents and instruments to be executed and delivered by the Company or any other party to the transaction, or related documents.

In preparing this opinion letter, we have relied without any independent verification upon information contained in certificates obtained from governmental authorities and factual information we have obtained from such other sources as we have deemed reasonable. We have assumed without investigation that there has been no relevant change or development between the dates as of which the information cited in the preceding sentence was given and the date of this opinion letter and that the information upon which we have relied is accurate and does not omit disclosures necessary to prevent such information from being misleading.

In our examination, we have assumed, with your permission and without independent investigation: (i) that United States citizens, as defined by 49 U.S.C. 40102(a)(15), own or control at least seventy-five percent of the voting interest of the Company, that the president and at least two-thirds of the board of directors and other managing officers of the Company are citizens of the United States, and that the Company is under the actual control of citizens of the United States; (ii) that the Company has in effect insurance coverage as required under 14 C.F.R. 205; and (iii) that the Company has not undergone any substantial changes in ownership, management or operations without complying with the notification requirements of the Department of Transportation and the FAA.

We have made such examination of federal laws of the United States as we deemed relevant for purposes of this opinion letter, but have made no review of, and express no opinion concerning, the laws of any other state or jurisdiction other than the United States. We have assumed that all relevant federal statutes, rules and regulations are valid and constitutional.

The terms "known to us" and "knowledge" and "aware", whenever such terms are used in this opinion letter with respect to our firm, mean the actual knowledge on the date hereof by the Pillsbury Winthrop Shaw Pittman LLP lawyers who have had significant involvement with the representation of the Company.

Subject to the assumptions, qualifications, exclusions and other limitations identified in this opinion letter, we are of the opinion that:

1. The Company is a citizen of the United States, as that term is defined by 49 U.S.C. 40102(a)(15).
2. The Company possesses a valid air carrier operating certificate issued by the FAA pursuant to Chapter 447, Title 49 of the United States Code, permitting the Company to operate as an "air carrier", as that term is defined by 49 U.S.C. 40102(a)(2), utilizing aircraft capable of carrying ten (10) or more persons or six thousand (6,000) pounds or more of cargo or mail.



3. The statements incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus from the Company's 2016 Annual Report on Form 10-K under the caption "Business – Domestic and Global Regulatory Landscape", insofar as such statements constitute summaries of legal or regulatory matters, documents or proceedings referred to therein, fairly summarize in all material respects the matters referred to therein.

The opinion in paragraph two with respect to the validity of the air carrier operating certificate (the "Certificate") of the Company is based solely on our review of the Certificate, which is available publicly from the FAA. We have no actual knowledge of any threatened or pending investigation or proceeding that might result in revocation of the Certificate.

This opinion letter speaks as of the time of its delivery on the date it bears. We do not assume any obligation to provide you with any subsequent opinion or advice by reason of any fact about which we did not have actual knowledge at that time, by reason of any change subsequent to that time in any law covered by any of our opinions, or for any other reason. This opinion letter is limited to the matters expressly stated herein and no opinion or other statement may be inferred or implied beyond the matters expressly stated herein. This opinion letter may be relied upon by you only in connection with the transaction identified in this opinion letter, and may not be relied upon, quoted or referred to or used by you or any other person for any other purpose whatsoever, except with our prior written consent in each instance, except that this opinion letter may be disclosed (i) to bank examiners and other governmental regulatory authorities should they so request in connection with their normal examinations, and to their independent auditors and attorneys, (ii) pursuant to orders or legal process of any court or governmental agency, and (iii) to attorneys as needed in connection with any legal action arising out of transactions contemplated by the Underwriting Agreement to which a person permitted to rely on this letter is a party.

Very truly yours,

PILLSBURY WINTHROP SHAW PITTMAN LLP

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**Exhibit A**

Specified Free Writing Prospectuses

1. Free writing prospectus in the form attached as Schedule A of the Underwriting Agreement, dated as of September 26, 2017, and filed with the Commission on September 26, 2017.
2. Free writing prospectus in the form of the investor presentation of the Company, identified on Schedule A of the Underwriting Agreement, used on September 26, 2017, and filed with the Commission on September 26, 2017.

## Schedule A

Deutsche Bank Securities Inc.  
60 Wall Street, 44th Floor  
New York, New York 10005

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

ICBC Standard Bank Plc  
725 Fifth Avenue, 20th Floor  
New York, New York 10022

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019

Credit Agricole Securities (USA) Inc.  
1301 Avenue of the Americas  
New York, New York 10019

Standard Chartered Bank  
1095 Avenue of the Americas, 37th Floor  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

U.S. Bancorp Investments, Inc.  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202

Wilmington Trust Company, individually, as Loan Trustee, as  
Subordination Agent, as Paying Agent and as Pass Through Trustee  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

National Australia Bank Limited, as Liquidity Provider  
245 Park Avenue, 28th Floor  
New York, New York 10167

Natixis S.A., acting through its New York Branch, as Depositary  
1251 Avenue of the Americas  
New York, New York 10020

Wilmington Trust, National Association, as Escrow Agent  
1100 N. Market Street  
Wilmington, Delaware 19890-1605

Fitch Ratings, Inc.  
33 Whitehall Street  
New York, New York 10004

Moody's Investors Service, Inc.  
250 Greenwich Street  
New York, New York 10007

**FORM OF OPINION OF  
SPECIAL DELAWARE COUNSEL FOR THE COMPANY**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

October 5, 2017

To Each of the Persons Listed  
on Schedule A Attached Hereto

Re: American Airlines, Inc. – UCC-3 Financing Statement Amendment  
regarding One [Boeing] [Embraer] Model [ ] Aircraft Bearing  
Manufacturer’s Serial Number [ ]

Ladies and Gentlemen:

We have acted as special Delaware counsel for American Airlines, Inc., a Delaware corporation (the “Company”), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the documents listed on Schedule B attached hereto.

For purposes of this opinion, we have not reviewed any documents other than the documents referenced above. In particular, we have not reviewed any document (other than the documents referenced above) that is referred to in or incorporated by reference in any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents submitted to us as originals are authentic, and (iii) all documents submitted to us as copies conform with the originals of those documents.

For purposes of this opinion, we have assumed (i) that each of the parties to the documents examined by us has been duly organized, formed or created, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its organization, formation or creation, (ii) the legal capacity of natural persons who are signatories to the documents examined by us, (iii) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (iv) that each of the parties to the documents examined by us has duly authorized, executed and delivered such documents, and (v) that each of the documents examined by us constitutes a valid and binding agreement of the parties thereto, and is enforceable against the parties thereto, in accordance with its terms.

This opinion is limited to the laws of the State of Delaware (excluding the insurance, securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws (including federal bankruptcy law) and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. The Financing Statement Amendment is in an appropriate form for filing with the Secretary of State of the State of Delaware (Uniform Commercial Code Section) (the "Division").

2. To the extent that Article 9 of the Uniform Commercial Code as in effect in the State of Delaware on the date hereof (the "Delaware UCC") is applicable (without regard to conflict of laws principles), upon the filing of the Financing Statement Amendment with the Division, the Loan Trustee will continue to have a perfected security interest in the Company's rights in that portion of the Collateral (as defined in the Indenture) described in the Financing Statement Amendment in which a security interest may be perfected by the filing of a UCC financing statement with the Division (the "Filing Collateral") and the proceeds thereof (as defined in Section 9-102(a)(64) of the Delaware UCC).

The opinions expressed above are subject to the following additional assumptions, qualifications, limitations and exceptions:

A. We have assumed that (i) the Company has sufficient rights in the Collateral and has received sufficient value and consideration in connection with the security interest granted under such Indenture for the security interest of the Loan Trustee to attach, and (ii) that the Original Financing Statement is in full force and effect and has not been amended or terminated. We express no opinion as to the nature or extent of the Company's rights in, or title to, any portion of the Collateral.

B. We note that the Indenture is expressed to be governed by the laws of the State of New York. Accordingly, we have assumed that the security interests in the collateral identified in the Indenture and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof have been duly created and have attached (as to which we express no opinion).

C. The opinions set forth above are limited to Article 9 of the Delaware UCC, and therefore such opinions do not address (i) laws of jurisdictions other than the State of Delaware, and of the State of Delaware except for Article 9 of the Delaware UCC, (ii) collateral of a type not subject to Article 9 of the Delaware UCC, or (iii) Sections 9-301 through 9-307 of the Delaware UCC, which law governs perfection of the security interests granted in the collateral covered by this opinion.

D. We note that further filings under the Delaware UCC may be necessary to preserve and maintain (to the extent established and perfected by the filing of the Financing Statement as described herein) the security interests of the Loan Trustee in the Filing Collateral, including, without limitation, the following:

(i) appropriate continuation filings to be made within the period of six months prior to the expiration of five year anniversary dates from the date of the original filing of the Financing Statement;

(ii) filings required with respect to proceeds of collateral under Section 9-315(d) of the Delaware UCC;

(iii) filings required within four months of the change of name, identity or structure made by or with respect to the Company, to the extent set forth in Sections 9-507 and 9-508 of the Delaware UCC;

(iv) filings required within four months of a change by the Company of its location to another jurisdiction, to the extent set forth in Sections 9-301 and 9-316 of the Delaware UCC; and

(v) filings required within one year after the transfer of collateral to a Person that becomes a debtor and is located in another jurisdiction, to the extent set forth in Section 9-316 of the Delaware UCC.

E. Further, we note that the effectiveness of the Financing Statement may terminate and additional filings may be required if the secured party changes its name or the address of the secured party as shown on the Financing Statement ceases to be an address from which information concerning the secured party's security interest can be obtained, unless a new appropriate financing statement or amendment indicating the new name or address of the secured party from which information concerning the secured party's security interest can be obtained, is properly filed upon the effectiveness of such change in name or address.

F. We do not express any opinion as to the perfection or priority of any security interest in any portion of the Filing Collateral in which a security interest cannot be perfected by the filing of a financing statement with the Division. In addition, no opinion is expressed herein concerning (i) any collateral other than the Filing Collateral and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof, (ii) any portion of the Filing Collateral that constitutes a "commercial tort claim" (as defined in Section 9-102(a)(13) of the Delaware UCC), (iii) any consumer transaction, or (iv) any security interest in goods covered by a certificate of title statute. Further, we do not express any opinion as to the perfection or

priority of any security interest in proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) of the Filing Collateral, except to the extent that such proceeds consist of cash proceeds (as defined in Section 9-102(a)(9) of the Delaware UCC) that are identifiable cash proceeds (as contemplated by Section 9-315(b) and (d) of the Delaware UCC), subject, however, to the limitations of Section 9-315 of the Delaware UCC.

G. We do not express any opinion as to the priority of any security interest.

H. We call to your attention that under the Delaware UCC, actions taken by a secured party (e.g., releasing or assigning the security interest, delivering possession of the collateral to the debtor or another person and voluntarily subordinating a security interest) may affect the validity, perfection or priority of a security interest.

I. The opinions expressed in paragraph 2 above are subject to the effect of (i) bankruptcy, insolvency, moratorium, receivership, reorganization, liquidation, fraudulent conveyance and transfer and other similar laws relating to or affecting the rights and remedies of creditors generally, and (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law).

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the transactions contemplated by the Indenture. In addition, your successors and assigns (including, without limitation, any trustee in connection with a securitization) and any rating agency may rely as to matters of Delaware law upon this opinion in connection with the matters set forth herein, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts existing on the date hereof and laws, rules and regulations currently in effect. In connection with the foregoing, we hereby consent to your and your successors' and assigns' (including, without limitation, any trustee in connection with a securitization) and any such rating agency's relying as to matters of Delaware law upon this opinion. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose.

Very truly yours,

MML/JGS/mag



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**SCHEDULE A**

American Airlines, Inc.

Wilmington Trust Company

Wilmington Trust, National Association

Fitch Ratings, Inc.

Moody's Investors Service, Inc.

Deutsche Bank Securities Inc.

Credit Suisse Securities (USA) LLC

Goldman Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

Citigroup Global Markets Inc.

ICBC Standard Bank Plc

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

National Australia Bank Limited, as Liquidity Provider

Natixis S.A., acting through its New York Branch, as Depositary

## SCHEDULE B

1. The Indenture and Security Agreement ([ ]), dated as of [ ], 201[ ], between the Company, as owner, and Wilmington Trust Company, as loan trustee (the "Loan Trustee"), as amended by the First Amendment to Indenture and Security Agreement ([ ]), dated as of [ ], 2017, between the Company and the Loan Trustee (the "Indenture").
2. The UCC-3 financing statement amendment in the form attached hereto and marked as Exhibit "1" (the "Financing Statement Amendment") to be filed with the Division, amending that certain UCC-1 financing statement as filed with the Division naming the Company as debtor and the Loan Trustee as secured party (the "Original Financing Statement").



**FORM OF OPINION OF  
SPECIAL COUNSEL FOR THE LOAN TRUSTEE, THE PASS THROUGH  
TRUSTEES, THE SUBORDINATION AGENT AND WTC**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

To Each of the Parties Listed  
on Schedule A Attached Hereto

Re: American Airlines, Inc. Pass Through Certificates, Series 2017-2B

Ladies and Gentlemen:

We have acted as counsel to (i) Wilmington Trust Company, a Delaware trust company (in its individual capacity, "WTC"; in its capacity as Subordination Agent, Paying Agent, Pass Through Trustee or Loan Trustee, the "Trustee"), and (ii) Wilmington Trust, National Association (in its individual capacity, "WTNA"; in its capacity as Escrow Agent, the "Escrow Agent"), a national banking association, in connection with the transactions contemplated by a Pass Through Trust Agreement, dated as of September 16, 2014, between WTC, as Pass Through Trustee, and American Airlines, Inc. ("American") (the "Basic Agreement"), as supplemented by one Pass Through Trust Supplement, dated as of the date hereof, (a "Trust Supplement" and, together with the Basic Agreement, as so supplemented, the "Pass Through Trust Agreement"). This opinion is furnished pursuant to Section 4(b)(2) of the Class B Underwriting Agreement, dated September 26, 2017 (the "Underwriting Agreement"), among American, Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as Representatives of the Underwriters named therein and the Depositary. Capitalized terms used herein and not otherwise defined are used as defined in the Underwriting Agreement, except that reference herein to any document shall mean such document as in effect as of the date hereof.

We have examined executed counterparts of the following documents:

- (a) the Pass Through Trust Agreement;
- (b) the Intercreditor Agreement;
- (c) the Participation Agreement as amended by the First Amendment to Participation Agreement with respect thereto for each Aircraft (as defined in the Note Purchase Agreement);
- (d) the Escrow Agreement;
- (e) the Deposit Agreement;
- (f) the Note Purchase Agreement and all form aircraft financing documents attached thereto;
- (g) the Liquidity Facility;

- (h) the Equipment Notes being issued today and authenticated by the Loan Trustee (the “Funded Aircraft Equipment Notes”);
- (i) the Indenture for each Aircraft (as defined in the Note Purchase Agreement) each as supplemented by that certain Indenture Supplement each as listed on Exhibit A hereto, each dated as of the date indicated on Exhibit A (collectively, the “Existing Indentures”), as amended by the First Amendment thereto, dated as of October 5, 2017 (each, an “Indenture Amendment” and each Indenture, as amended by the related Indenture Amendment, an “Indenture”), between the Company and the Loan Trustee (the documents listed in (a) through (i) are collectively referred to herein as the “Transaction Documents”);
- (j) the Underwriting Agreement;
- (k) (1) the Registration Statement on Form S-3 (Registration No. 333-216167-01), filed by American under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “Securities Act”), with the Securities and Exchange Commission on February 22, 2017, including the exhibits thereto and the documents filed by American with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, that are incorporated by reference therein and also including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430B under the Securities Act, (2) the base prospectus dated February 22, 2017 related to pass through certificates included in the Registration Statement, (3) the preliminary prospectus supplement of American dated September 26, 2017, relating to the Pass Through Certificates, Series 2017-2B (the “Certificates”) in the form filed pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein, (4) the free writing prospectuses identified in Section A to the Underwriting Agreement, and (5) the final prospectus supplement of American dated September 26, 2017, relating to the Certificates in the form filed pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein (collectively, the “Prospectus”); and
- (l) the Certificates (with attached Escrow Receipts) being issued today in definitive form.

We have also examined originals or copies of such other documents and such corporate records, certificates and other statements of governmental officials and corporate officers and other representatives of the corporations or entities referred to herein as we have deemed necessary or appropriate for the purposes of this opinion. Moreover, as to certain facts material to the opinions expressed herein, we have relied upon the representations and warranties contained in the documents referred to in this paragraph.

Based upon the foregoing and upon an examination of such questions of law as we have considered necessary or appropriate, and subject to the assumptions, exceptions and qualifications set forth below, we advise you that, in our opinion:

1. WTC is a trust company duly organized and validly existing in good standing under the laws of the State of Delaware, and has the corporate power and authority to execute, deliver and perform its obligations under, in its individual capacity, or as Trustee, as the case may be, the Transaction Documents and the Certificates. WTC is a "citizen of the United States" as defined in 49 U.S.C. § 40102.

2. Each of the Transaction Documents has been duly authorized, executed and delivered by WTC in its individual capacity, or as Trustee, as the case may be, and constitutes the legal, valid and binding obligation of WTC in its individual capacity, or as Trustee, as the case may be, enforceable against WTC in its individual capacity, or as Trustee, as the case may be, in accordance with its terms. The Pass Through Trust Agreement is a legal, valid and binding obligation of American, enforceable against American in accordance with its terms.

3. WTC, solely in its capacity as Trustee, has duly authorized, issued, executed and delivered the Certificates to the holders thereof pursuant to the terms and provisions of the Pass Through Trust Agreement; the Certificates are duly authorized, legal, valid and binding obligations of the Class B Trust (as defined in the Intercreditor Agreement), enforceable against the Class B Trust in accordance with their terms and the terms of the Pass Through Trust Agreement and are entitled to the benefits of the Pass Through Trust Agreement.

4. The execution, delivery and performance by the Trustee or WTC, as the case may be, of the Transaction Documents to which it is a party, the authentication by the Trustee of the Funded Aircraft Equipment Notes and the consummation by the Trustee or WTC, as the case may be, of any of the transactions contemplated thereby are not in violation of the charter or bylaws of WTC, of any law, governmental rule or regulation of the State of Delaware or the United States governing the trust powers of WTC or, to our knowledge, any indenture, mortgage, bank credit agreement, note or bond purchase agreement, long-term lease, license or other agreement, or instrument to which WTC is a party or by which it is bound or, to our knowledge, any judgment or order applicable to WTC.

5. No authorization, consent or approval of, notice to or filing with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the State of Delaware governing the trust powers of WTC is required for the execution, delivery or performance by WTC in its individual capacity, or as Trustee, as the case may be, of the Transaction Documents or the Certificates.

5. Neither the execution, delivery or performance by WTC in its individual capacity, or as Trustee, as the case may be, of the Transaction Documents or the Certificates, nor compliance with the terms and provisions thereof, conflicts with the charter or bylaws of WTC or results in a breach or violation of any of the terms, conditions or provisions of any law, governmental rule or regulation of the United States or the State of Delaware governing the trust powers of WTC or, to our knowledge, any order, writ, injunction or decree of any court or governmental authority against WTC or by which it or any of its properties is bound or, to our knowledge, any indenture, mortgage, contract or other agreement or instrument to which WTC is a party or by which it or any of its properties is bound, or constitutes a default thereunder.

6. Assuming that the Class B Trust will not be taxable as corporations, but, rather, will be classified as a grantor trust under subpart E, Part I of Subchapter J of the United States Internal Revenue Code of 1986, as amended (the "Code"), or as a partnership under Subchapter K of the Code, (i) the Class B Trust will not be subject to any tax (including, without limitation, net or gross income, tangible or intangible property, net worth, capital, franchise or doing business tax), fee or other governmental charge under the laws of the State of Delaware or any political subdivision thereof and (ii) the Certificateholders (as defined in the Basic Agreement) that are not residents of or otherwise subject to tax in Delaware will not be subject to any tax (including, without limitation, net or gross income, tangible or intangible property, net worth, capital, franchise or doing business tax), fee or other governmental charge under the laws of the State of Delaware or any political subdivision thereof as a result of purchasing, holding (including receiving payments with respect to) or selling a Certificate.

7. The statements set forth under the caption "Certain Delaware Taxes" in the Prospectus, insofar as such statements purport to constitute summaries of Delaware tax law and regulations or legal conclusions with respect thereto, are accurate summaries of the matters described therein in all material respects.

8. No taxes, fees or other charges (other than taxes payable by WTC on or measured by any compensation received by WTC for its services as Trustee) are required to be paid by the Trustee or the Class B Trust created by the Pass Through Trust Agreement under the laws of the State of Delaware, or any political subdivision thereof, in connection with the execution, delivery or performance of the Transaction Documents to which the Trustee is party and the Funded Aircraft Equipment Notes, which taxes, fees or other charges would not be required to be paid if WTC were not a Delaware trust company and did not perform its obligations as Trustee under the Pass Through Trust Agreement in the State of Delaware.



9. To our knowledge, there are no proceedings pending or threatened against or affecting WTC in any court or before any governmental authority, agency, arbitration board or tribunal which, if adversely determined, individually or in the aggregate, would materially and adversely affect the Class B Trust or question the right, power and authority of WTC in its individual capacity, or as Trustee, as the case may be, to enter into or perform its obligations under the Transaction Documents or which would call into question or challenge the validity of any of the Transaction Documents or the enforceability thereof.

10. Each of the Equipment Notes (as defined in the Note Purchase Agreement) to be delivered to and registered in the name of the Subordination Agent pursuant to the Participation Agreements, the Indentures (each as defined in the Intercreditor Agreement), the Note Purchase Agreement and the Intercreditor Agreement will be held by the Subordination Agent in trust as trustee for the Class B Trustee under the Pass Through Trust Agreement on behalf of the Certificateholders of the Class B Trust.

11. Each of the Funded Aircraft Equipment Notes have been duly and validly authenticated by the Trustee in accordance with the applicable Indenture and will be held by the Subordination Agent in trust as trustee for the Trustee under the Pass Through Trust Agreement on behalf of the Certificateholders of the Class B Trust.

12. WTNA is a national banking association duly organized and validly existing in good standing under the laws of the United States of America and has the corporate power and authority to execute, deliver and perform its obligations under, in its individual capacity, or as Escrow Agent, as the case may be, the Transaction Documents.

13. Each of the Transaction Documents has been duly authorized, executed and delivered by WTNA in its individual capacity, or as Escrow Agent, as the case may be, and constitutes a legal, valid and binding obligation of WTNA in its individual capacity, or as Escrow Agent, as the case may be, enforceable against WTNA in its individual capacity, or as Escrow Agent, as the case may be, in accordance with its terms.

14. No authorization, consent or approval of, notice to or filing with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware or the United States of America governing the banking and trust powers of WTNA is required for the execution, delivery or performance by WTNA in its individual capacity, or as Escrow Agent, as the case may be, of the Transaction Documents.

15. Neither the execution, delivery or performance by WTNA in its individual capacity, or as Escrow Agent, as the case may be, of the Transaction Documents, nor compliance with the terms and provisions thereof, conflicts with the charter or bylaws of WTNA or results in a breach or violation of any of the terms, conditions or provisions of any law, governmental rule or regulation of the State of Delaware or the United States governing the banking and trust powers of WTNA or, to our knowledge, any order, writ, injunction or decree of any court or governmental authority against WTNA or by which it or any of its properties is bound or, to our knowledge, any indenture, mortgage, contract or other agreement or instrument to which WTNA is a party or by which it or any of its properties is bound, or constitutes a default thereunder.

The foregoing opinions are subject to the following assumptions, exceptions and qualifications:

A. We are admitted to practice law in the State of Delaware and do not hold ourselves out as being experts on the law of any other jurisdiction. The foregoing opinions are limited to the laws of the State of Delaware, the federal laws of the United States of America governing the trust powers of WTC and the federal laws of the United States of America governing the banking and trust powers of WTNA, except that we express no opinion with respect to (i) federal securities laws, including the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Investment Company Act of 1940, as amended, and the Trust Indenture Act of 1939, as amended, (ii) Part A of Subtitle VII of Title 49 of the United States Code, as amended (except with respect to the opinion set forth in paragraph 1 above concerning the citizenship of WTC), (iii) the Federal Communications Act of 1934, as amended, (iv) state securities or blue sky laws, or (v) laws, rules and regulations applicable to the particular nature of the equipment acquired by American. Insofar as the foregoing opinions relate to the validity and enforceability of the Transaction Documents expressed to be governed by the laws of the State of New York, we have assumed that each such document is legal, valid, binding and enforceable in accordance with its terms under such laws (as to which we express no opinion).

B. The foregoing opinions regarding enforceability are subject to (i) applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent conveyance and similar laws relating to or affecting the rights and remedies of creditors generally, and (ii) principles of equity (regardless of whether considered and applied in a proceeding in equity or at law).

C. We have assumed the due authorization, execution and delivery by each of the parties thereto (other than WTC in its individual capacity, or as Trustee, as the case may be, or WTNA in its individual capacity, or as Escrow Agent, as the case may be) of the Transaction Documents, and that each of such parties has the full power, authority and legal right to execute, deliver and perform each such document.

D. We have assumed that all signatures (other than those of WTC in its individual capacity, or as Trustee, as the case may be, or WTNA in its individual capacity, or as Escrow Agent, as the case may be) on documents examined by us are genuine, that all documents submitted to us as originals are authentic, and that all documents submitted to us as copies or specimens conform with the originals, which facts we have not independently verified.

E. The opinions expressed in paragraph 9 above regarding any pending litigation or court order with respect to the Trusts are limited solely to our search as of the date hereof of public records of the Chancery Court of the State of Delaware in and for New Castle County, the Superior Court of the State of Delaware in and for New Castle County and the United States District Court for the District of Delaware.

F. We have not participated in the preparation of any offering materials with respect to the Certificates and assume no responsibility for their contents.

G. In basing the opinions set forth herein on "our knowledge," the words "our knowledge" signify that no information has come to the attention of the attorneys in the firm who are directly involved in the representation of WTC or WTNA in this transaction that would give us actual knowledge that any such opinions are not accurate. Except as otherwise stated herein, we have undertaken no independent investigation or verification of such matters.

This opinion may be relied upon by you in connection with the matters set forth herein. We also consent to the reliance upon this opinion as to matters of Delaware law by Latham & Watkins LLP and Milbank, Tweed, Hadley & McCloy LLP as if it were addressed to them, in rendering their opinions to you of even date herewith. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose.

Very truly yours,

MML/mag

**SCHEDULE A**

American Airlines, Inc.

Wilmington Trust Company

Wilmington Trust, National Association

Fitch Ratings, Inc.

Moody's Investors Service, Inc.

Deutsche Bank Securities Inc.

Credit Suisse Securities (USA) LLC

Goldman Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

Citigroup Global Markets Inc.

ICBC Standard Bank Plc

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

National Australia Bank Limited, as Liquidity Provider

Natixis S.A., acting through its New York Branch, as Depositary

**EXHIBIT A**

<b>No.</b>	<b>Aircraft (Reg. No.)</b>	<b>Manufacturer Serial Number</b>	<b>Aircraft Type</b>	<b>Indenture and Security Agreement</b>	<b>Indenture Supplement</b>
1	N215NN	17000511	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N215NN), dated September 15, 2017	Indenture Supplement (N215NN) No. 1, dated September 15, 2017
2	N216NN	17000513	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N216NN), dated September 15, 2017	Indenture Supplement (N216NN) No. 1, dated September 15, 2017
3	N217NN	17000515	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N217NN), dated September 15, 2017	Indenture Supplement (N217NN) No. 1, dated September 15, 2017
4	N220NN	17000523	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N220NN), dated September 13, 2017	Indenture Supplement (N220NN) No. 1, dated September 13, 2017
5	N221NN	17000525	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N221NN), dated September 13, 2017	Indenture Supplement (N221NN) No. 1, dated September 13, 2017
6	N222NS	17000528	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N222NS), dated September 13, 2017	Indenture Supplement (N222NS) No. 1, dated September 13, 2017
7	N223NN	17000529	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N223NN), dated September 13, 2017	Indenture Supplement (N223NN) No. 1, dated September 13, 2017
8	N224NN	17000536	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N224NN), dated September 13, 2017	Indenture Supplement (N224NN) No. 1, dated September 13, 2017
9	N225NN	17000537	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N225NN), dated September 13, 2017	Indenture Supplement (N225NN) No. 1, dated September 13, 2017
10	N234JW	17000566	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N234JW), dated September 13, 2017	Indenture Supplement (N234JW) No. 1, dated September 13, 2017

11	N235NN	17000567	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N235NN), dated September 13, 2017	Indenture Supplement (N235NN) No. 1, dated September 13, 2017
12	N236NN	17000572	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N236NN), dated September 13, 2017	Indenture Supplement (N236NN) No. 1, dated September 13, 2017
13	N237NN	17000575	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N237NN), dated September 13, 2017	Indenture Supplement (N237NN) No. 1, dated September 13, 2017
14	N238NN	17000584	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N238NN), dated September 13, 2017	Indenture Supplement (N238NN) No. 1, dated September 13, 2017
15	N239NN	17000586	Embraer ERJ 170-200 LR	Indenture and Security Agreement (N239NN), dated September 13, 2017	Indenture Supplement (N239NN) No. 1, dated September 13, 2017
16	N324RA	44459	Boeing 737-8	Indenture and Security Agreement (N324RA), dated September 29, 2017	Indenture Supplement (N324RA) No. 1, dated September 29, 2017

**FORM OF OPINION OF  
SPECIAL FAA COUNSEL**

[Attached.]

First Amendment to Participation Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

October 5, 2017

To the Parties Named on  
Schedule 1 attached hereto

RE: One (1) model (shown on the IR as model ) aircraft bearing manufacturer's serial number and U.S. Registration No. N (the "Airframe")  
and two (2) model (shown on the IR as model ) aircraft engines bearing manufacturer's serial numbers and (the "Engines")

Ladies and Gentlemen:

Acting as special legal counsel in connection with the transactions contemplated by the instruments described below, this opinion is furnished to you with respect to (i) the registration of interests with the International Registry (the "IR") created pursuant to, and according to the provisions of, the Convention on International Interests in Mobile Equipment (the "Convention"), the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "Protocol"), both signed in Cape Town, South Africa on November 16, 2001, together with the Regulations for the International Registry (the "Regulations"), the International Registry Procedures (the "Procedures"), and all other rules, amendments, supplements, and revisions thereto (collectively, the "CTT"), all as in effect on this date in the United States of America, as a Contracting State, and (ii) the recordation of instruments and the registration of airframes with the Federal Aviation Administration (the "FAA") under the requirements of Title 49 of the United States Code (the "Transportation Code").

Terms capitalized herein and not otherwise defined herein shall have the meanings given in the CTT and on Schedule 2 attached hereto.

On 2017, at .M., C.D.T., we examined and filed with the FAA the First Amendment to Indenture and Security Agreement (N ) dated as of 2017 (the "Security Agreement Amendment") between American Airlines, Inc. (the "Company") and Wilmington Trust Company, as loan trustee (the "Loan Trustee"), amending the Security Agreement covering the Airframe and the Engines.

Based upon our examination of the foregoing instrument and such records of the FAA and the IR as we deemed necessary to render this opinion, it is our opinion that:

1. the Airframe and the Engines constitute Aircraft Objects based upon the Cape Town Eligible Aircraft list and the applicable Type Certificate Data Sheets compiled by the FAA;



2. the Security Agreement Amendment is in due form for recordation by, and has been duly filed for recordation with, the FAA pursuant to and in accordance with the Transportation Code;
3. the Airframe is duly registered in the name of the Company pursuant to and in accordance with the Transportation Code;
4. the owner of the Airframe for registration purposes at the FAA is the Company and the Airframe and the Engines are free and clear of liens and encumbrances of record at the FAA except as created by the Security Agreement, as amended by the Security Agreement Amendment;
5. the Security Agreement, as amended by the Security Agreement Amendment, creates a duly perfected first priority security interest, in favor of the Loan Trustee, pursuant to the Transportation Code, in the Airframe and the Engines, it being understood that no opinion is rendered herein as to the validity, priority or enforceability of such security interest under applicable local or foreign law, or as to recognition of the perfection of the security interest as against third parties in any legal proceeding outside the United States;
6. based upon the Priority Search Certificates obtained from the IR, copies of which are attached hereto as Schedule 3 and incorporated herein by reference:
  - (a) the Airframe and the Engines are subject only to the CTT Security Interest;
  - (b) the CTT Security Interest has been duly registered on the IR and constitutes a first priority International Interest in the Airframe and the Engines;
7. the CTT Security Interest is entitled to the priorities, protections and benefits of the CTT, subject to the statements on Exhibit A attached hereto;
8. no further registration on the IR of the CTT Security Interest is required under the CTT in order to maintain the effectiveness and priority thereof and no other registration of the Airframe or filings other than filings with the FAA (which have been duly effected) are necessary in order to:
  - (a) maintain the registration of the Airframe in the name of the Company, subject to compliance with the provisions of Title 14, Section 47.40 of the Code of Federal Regulations relating to re-registration and renewal of the registration of the Airframe; and
  - (b) maintain the lien and priority of the Security Agreement, as amended by the Security Agreement Amendment, with respect to the Airframe and the Engines; and
9. no authorization, approval, consent, license or order of, or registration with, or the giving of notice to, the FAA is required for the valid authorization, delivery and performance of the Security Agreement Amendment, except for such filings as are referred to above and the prior filing of the Security Agreement with the FAA.

In the event the CTT Security Interest is not subject to the CTT, then the interests created thereby are governed by the Transportation Code or applicable law.

This opinion is subject to certain comments, limitations and assumptions as listed in Exhibit A attached hereto and incorporated herein by reference.

Very truly yours,

ROBIN D. JENSON  
For the Firm

AA/N/filop

SCHEDULE 1

American Airlines, Inc.

Deutsche Bank Securities Inc.

Credit Suisse Securities (USA) LLC

Goldman, Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Barclays Capital Inc.

Citigroup Global Markets Inc.

ICBC Standard Bank Plc

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

BNP Paribas Securities Corp.

Credit Agricole Securities (USA) Inc.

Standard Chartered Bank

SMBC Nikko Securities America, Inc.

U.S. Bancorp Investments, Inc.

Wilmington Trust Company, individually, as Loan Trustee, as Subordination Agent, as Paying Agent and as Pass Through Trustee

National Australia Bank Limited

Natixis S.A., acting through its New York Branch

Wilmington Trust, National Association

Fitch Ratings, Inc.

Moody's Investors Service, Inc.

SCHEDULE 2

Description of Security Agreement

Description of CTT Security Interest

International Interest between American Airlines, Inc., as debtor, and Wilmington Trust Company, as loan trustee, as creditor, with respect to the Airframe and the Engines, as more particularly described in the Priority Search Certificates attached hereto.

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SCHEDULE 3

[the Priority Search Certificates attached hereto]

EXHIBIT A

Assumptions and Limitations

In rendering the foregoing opinion we have assumed that:

- (i) the records maintained by the FAA are accurate in all respects;
- (ii) the Priority Search Certificates are accurate in all respects, contain all the registered information and data on the IR in connection with the Airframe and the Engines to which they relate, and have not been altered since the date of such Priority Search Certificates;
- (iii) there have been no registrations made on the IR against the Airframe and the Engines using descriptions which vary from the IR descriptions shown above for the Airframe and the Engines and, for the purposes of this opinion, only the models and serial numbers contained in the IR descriptions of the Airframe and the Engines shown above were utilized for the IR searches;
- (iv) the IR descriptions of the Airframe and the Engines are as noted above and are accurate and complete descriptions with respect to the registrations on the IR;
- (v) at the time the Security Agreement was concluded, the Debtor was situated, pursuant to the CTT, in the United States;
- (vi) the necessary parties under the Security Agreement have given the consents in writing to the registration with the IR of the interests in the Airframe and the Engines created thereby;
- (vii) the CTT Security Interest is effective under applicable local law to constitute an interest, a sale, an assignment or a discharge which is subject to the CTT and registration on the IR;
- (viii) all of the registrations indicated on the Priority Search Certificates are fully and properly constituted and validly created under the CTT;
- (ix) all documents identified in this opinion, all documents in the records maintained by the FAA for the Airframe and the Engines, as well as any registrations on the IR pertaining to the Airframe and the Engines, are valid, enforceable and sufficient under the relevant applicable law or the CTT to create, effect or terminate the rights and interests they purport to create, effect or terminate;
- (x) in rendering this opinion, we have assumed that:
  - (a) the Company qualifies as a "citizen of the United States" as defined in the Transportation Code;
  - (b) the instruments described above are valid and enforceable under applicable local law; and
  - (c) there are no documents with respect to the Airframe or the Engines which have been filed for recordation with the FAA under the FAA's recording system but which have not yet been listed in the available records of such system as having been so filed;

- (xi) there has been no subordination or variation of any priority that would be acquired pursuant to the terms of the CTT, in connection with the registrations on the IR evidenced by the Priority Search Certificates other than pursuant to any subordination indicated on the Priority Search Certificates;
- (xii) the Airframe is not registered under the civil aircraft registry of any other country;
- (xiii) the Cape Town Eligible Aircraft list and the applicable Type Certificate Data Sheets compiled by the FAA, insofar as they relate to the Airframe and the Engines, are accurate in all respects;
- (xiv) the Airframe and the Engines have been accurately described by manufacturer's name, model and serial number by the parties in the instruments described above; and
- (xv) the United States Contracting State search certificate description of declarations, withdrawals of declarations and categories of non-consensual rights or interests, as communicated to the Registrar by UNIDROIT as the Depository as having been declared by the United States, and the date on which each such declaration or withdrawal of declaration is recorded, are accurate in all respects.

In addition, our opinion is subject to the following limitations:

- (i) a search on the IR pursuant to the CTT requires that the searching party enter the exact manufacturer, model or serial number of an airframe or engine being searched using the appropriate drop down boxes, where available, and if a registration has been made on the IR against the Airframe or the Engines which describes the Airframe or the Engines differently (i.e. any space, comma, dash, added number or character, missing number or character, or any other discrepancy whatsoever in the description of the manufacturer, model or serial number) the Priority Search Certificates will produce an inaccurate search result; accordingly, there may be registrations on the IR against the Airframe and the Engines which are not reflected on the Priority Search Certificates and which may have priority over subsequent registrations on the IR or filings with the FAA;
- (ii) the opinion relating to the registration of the Airframe with the FAA is issued only as to its current eligibility for registration and not with respect to events which may occur in the future which may affect the continued eligibility for registration;

- (iii) as to matters of United States Citizenship as defined in the Transportation Code, the undersigned has relied upon representations made in the Aircraft Registration Application already on file with the FAA;
- (iv) because the FAA does not maintain registration records for engines for nationality purposes, we cannot independently verify the owner, make, model, or serial numbers of the Engines;
- (v) in rendering this opinion, we are subject to the accuracy of the FAA, its employees and agents in the filing, indexing, cross-referencing, imaging and recording of instruments filed with the FAA;
- (vi) no opinion is expressed herein as to laws other than the CTT and the Transportation Code;
- (vii) this opinion as to the status of the records of the FAA as to the Airframe covers only that period of time during which the Airframe has been subject to United States Registration;
- (viii) the Security Agreement Amendment was filed with the FAA with certain information intentionally omitted from the FAA filing counterpart as containing confidential or proprietary information and we have relied upon the opinion of John A. Cassidy, Deputy Chief Counsel of the FAA issued September 16, 1994 (Federal Register/Volume 59, Number 182/September 21, 1994) and the current practices of the FAA with respect to the eligibility of the Security Agreement Amendment for recordation with the confidential omissions; and
- (ix) since our examination was limited to records maintained by the FAA and the IR, our opinion:
  - (a) in respect of rights derived from FAA filings, does not cover liens, claims or encumbrances of which the parties have actual notice as contemplated by 49 U.S.C. 44108(a);
  - (b) in respect of rights derived from FAA filings or registrations with the IR, does not cover liens, claims or encumbrances which are perfected without the filing of notice thereof with the FAA or the IR, including without limitation, federal tax liens, liens arising under Section 1368(a) of Title 29 of the United States Code, liens arising under 49 U.S.C. '46304 and certain artisan's liens;
  - (c) does not cover liens perfected in foreign jurisdictions, except to the extent applicable law would regulate their priority based on registration with the IR; and
  - (d) does not cover any rights to arrest or detain an airframe or an engine under any applicable law.



**FORM OF FIRST AMENDMENT TO INDENTURE AND SECURITY AGREEMENT**

[Attached.]

Amended and Restated Note Purchase Agreement  
American Airlines 2017-2 Aircraft EETC

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FIRST AMENDMENT TO  
INDENTURE AND SECURITY AGREEMENT

([Reg. No.])

Dated as of October 5, 2017

between

AMERICAN AIRLINES, INC.

and

WILMINGTON TRUST COMPANY,

as Loan Trustee

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First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**FIRST AMENDMENT TO  
INDENTURE AND SECURITY AGREEMENT**

**([Reg. No.])**

This FIRST AMENDMENT TO INDENTURE AND SECURITY AGREEMENT ([Reg. No.]) (this “First Indenture Amendment”), dated as of October 5, 2017, is made by and between AMERICAN AIRLINES, INC., a Delaware corporation (together with its successors and permitted assigns, the “Company”), and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, except as expressly stated herein, but solely as Loan Trustee hereunder (together with its permitted successors hereunder, the “Loan Trustee”).

W I T N E S S E T H:

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Indenture referred to below;

WHEREAS, on the Closing Date, which occurred on September [13][15][29], 2017<sup>1</sup>, the Company and the Loan Trustee entered into that certain Indenture and Security Agreement ([Reg. No.]), dated as of September [13][15][29], 2017<sup>2</sup>, as supplemented by Indenture Supplement ([Reg. No.]) No. 1 thereto, dated September [13][15][29], 2017<sup>3</sup>, [which was recorded by the FAA on \_\_\_\_\_<sup>4</sup> and assigned Conveyance No. \_\_\_\_\_]<sup>5</sup> [which was filed with the FAA on September [13][15][29], 2017<sup>6</sup>, but not yet recorded]<sup>7</sup> (the “Original Indenture”), pursuant to which, among other things, the Company issued to the Subordination Agent the Series AA Equipment Notes and the Series A Equipment Notes, in each case in the applicable original principal amount, having the applicable maturity and bearing interest at the applicable Debt Rate as specified on Schedule I to the Original Indenture;

- 
- 1 To insert the relevant Closing Date for the Aircraft.
  - 2 To insert the relevant Closing Date for the Aircraft.
  - 3 To insert the relevant Closing Date for the Aircraft.
  - 4 To insert the relevant date of date of recordation by the FAA for the Aircraft.
  - 5 To be included and completed with info if recordation data is available on the Class B Closing Date.
  - 6 To insert the relevant Closing Date for the Aircraft.
  - 7 To be included if recordation data is not available on the Class B Closing Date

WHEREAS, in connection with the Original Indenture, the Company, the Class AA Trustee, the Class A Trustee, the Subordination Agent, the Loan Trustee and WTC in its individual capacity, entered into that certain Participation Agreement ([Reg. No.]), dated as of September [13][15][29], 2017<sup>8</sup> (the "Original Participation Agreement"), providing for the issuance by the Company of the Series AA Equipment Notes and the Series A Equipment Notes secured by a security interest in the Company's right, title and interest in and to the Aircraft and certain other property described in the Original Indenture;

WHEREAS, Section 2.02 of the Original Indenture provides that, subject to compliance with the conditions set forth in Section 4(a)(v) of the Original Note Purchase Agreement (as in effect immediately prior to the Series B Closing (as defined in the First PA Amendment referred to below)), Section 2.02 of the Original Participation Agreement and Section 8.01(d) of the Intercreditor Agreement (as in effect immediately prior to the Series B Closing), the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time;

WHEREAS, the Company now desires to issue Additional Series Equipment Notes designated as "Series B Equipment Notes" (such Equipment Notes, the "Series B Equipment Notes"), which Series B Equipment Notes are to be secured by a security interest in all right, title and interest of the Company in and to the Aircraft and certain other property described in the Indenture;

WHEREAS, concurrently with the execution and delivery of this First Indenture Amendment, the Company, WTC, as Class AA Trustee, Class A Trustee and Class B Trustee (as defined in the First PA Amendment referred to below), the Subordination Agent and the Loan Trustee, and WTC, in its individual capacity, entered into that certain First Amendment to Participation Agreement ([Reg. No.]), dated as of the date hereof (the "First PA Amendment"), pursuant to which, among other things, Series B Equipment Notes specified in Schedule I to the Indenture and substantially in the form set forth in Section 2.01 of the Indenture will be issued to the Subordination Agent;

WHEREAS, in connection with such issuance of the Series B Equipment Notes and other transactions contemplated by the First PA Amendment, the Company and the Loan Trustee desire to amend the Original Indenture to provide for the Company's issuance of Series B Equipment Notes on the terms provided herein and therein;

WHEREAS, all things have been done to make the Series B Equipment Notes, when executed by the Company and authenticated and delivered by the Loan Trustee, the valid, binding and enforceable obligations of the Company; and

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<sup>8</sup> To insert the relevant Closing Date for the Aircraft.

WHEREAS, all things necessary to make this First Indenture Amendment a legal, valid and binding obligation of the Company have been done and performed and have occurred;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties hereto agree as follows:

#### ARTICLE I

Section 1.01 Issuance of Series B Equipment Notes. The Series B Equipment Notes being issued pursuant to the Original Indenture, as amended by this First Indenture Amendment, shall be dated the date of issuance thereof, and shall be issued with the maturity date and in the original principal amount, and shall bear interest at the applicable Debt Rate, in each case as specified in Schedule I to the Original Indenture, as such Schedule I is amended by this First Indenture Amendment. On the date hereof, each Series B Equipment Note shall be issued to the Subordination Agent on behalf of the Class B Pass Through Trust created under the Pass Through Trust Agreement related thereto.

Section 1.02 Series B Equipment Notes Related Provisions. For the avoidance of doubt, the parties hereto agree that from and after the date hereof the Series B Equipment Notes being issued as provided herein shall constitute "Series B Equipment Notes" and be included in "Equipment Notes" for all purposes of the Indenture and the other Operative Documents.

#### Section 1.03 Definitional Provisions.

(a) For purposes of this First Indenture Amendment, (i) the term "Indenture" means the Original Indenture as amended by this First Indenture Amendment and (ii) the term "Participation Agreement" means the Original Participation Agreement as amended by the First PA Amendment.

(b) All references in this First Indenture Amendment to designated "Articles", "Sections", "Subsections", "Schedules", "Exhibits", "Annexes" and other subdivisions are to the designated Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision of this First Indenture Amendment, unless otherwise specifically stated.

(c) The words "herein", "hereof" and "hereunder" and other words of similar import refer to this First Indenture Amendment as a whole and not to any particular Article, Section, Subsection, Schedule, Exhibit, Annex or other subdivision.

(d) Unless the context otherwise requires, whenever the words “including”, “include” or “includes” are used herein, they shall be deemed to be followed by the phrase “without limitation”.

(e) All references in this First Indenture Amendment to a Person shall include successors and permitted assigns of such Person.

## ARTICLE II

Section 2.01 Amendments to Granting Clause and Sections 3.07 and 10.01. The Granting Clause, Section 3.07 and Section 10.01 of the Original Indenture are hereby amended by replacing the phrase “subclause (ix) of clause “third” of Section 3.03” appearing therein with the phrase “subclause (xi) of clause “third” of Section 3.03”.

Section 2.02 Amendment to Section 2.01. Section 2.01 of the Original Indenture is hereby amended as follows:

(a) The paragraph beginning with “The indebtedness evidenced by this Equipment Note” is deleted in its entirety and replaced with the following:

“The indebtedness evidenced by this Equipment Note is[,]<sup>9</sup> [(i) to the extent and in the manner provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of [Series AA Equipment Notes]<sup>10</sup>[Series AA Equipment Notes and Series A Equipment Notes]<sup>11</sup> [Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes]<sup>12</sup>, and certain other Secured Obligations, and (ii)]<sup>13</sup> to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and this Equipment Note is issued subject to such provisions. The Noteholder of this Equipment Note, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, on such Noteholder’s behalf to take any action necessary or appropriate to effectuate the subordination as provided in this Indenture or the applicable Related Indenture and (c) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as appropriate, as such Noteholder’s attorney-in-fact for such purpose.”

<sup>9</sup> To be inserted in the case of a Series AA Equipment Note.

<sup>10</sup> To be inserted in the case of a Series A Equipment Note.

<sup>11</sup> To be inserted in the case of a Series B Equipment Note.

<sup>12</sup> To be inserted in the case of an Additional Series Equipment Note

<sup>13</sup> To be inserted in the case of a Series A Equipment Note, a Series B Equipment Note or an Additional Series Equipment Note.

Section 2.03 Amendment to Section 2.02. Section 2.02 of the Original Indenture is hereby amended as follows:

(a) The first paragraph is deleted in its entirety and replaced with the following:

“Section 2.02. Issuance and Terms of Equipment Notes. The Equipment Notes shall be dated the date of issuance thereof, shall be issued in (a) separate Series consisting of Series AA Equipment Notes, Series A Equipment Notes, Series B Equipment Notes and Additional Series Equipment Notes (if issued) (if more than one series of Additional Series Equipment Notes are so issued whether at the same or different times, each such series shall have a different designation such as, for example, “Series C” and “Series D”) and (b) the maturities and original principal amounts and shall bear interest at the applicable Debt Rates specified in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such Schedule I may be amended in connection with such issuance). On the date of original issuance thereof, each Series AA Equipment Note, Series A Equipment Note, Series B Equipment Note and Additional Series Equipment Note (if issued) shall be issued to the Subordination Agent on behalf of each of the Pass Through Trustees for the applicable Pass Through Trust created under the Pass Through Trust Agreements referred to in **Schedule II**. Subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(d) of the Intercreditor Agreement, the Company shall have the option to issue Additional Series Equipment Notes at any time and from time to time. In addition, if all of the Series A Equipment Notes, Series B Equipment Notes or any Series of Additional Equipment Notes (in each case, whether issued on or after the Closing Date) shall have been redeemed pursuant to Section 2.11(b) or repaid in full, the Company shall, subject to compliance with the conditions set forth in Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) of the Intercreditor Agreement, have the option to issue new Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes with the same Series designation as, but with terms that may be the same as or different from those of, the redeemed or repaid Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes. Without limitation of the foregoing, new Series A Equipment Notes, new Series B Equipment Notes and, if any Additional Series Equipment Notes shall have been issued hereunder, new Additional Series Equipment Notes may be issued pursuant to the provisions of Section 2.11(b). The Equipment Notes shall be issued in registered form only. The Equipment Notes shall be issued in denominations of \$1,000 and integral multiples thereof, except that one Equipment Note of each Series may be in an amount that is not an integral multiple of \$1,000.”

(b) The second paragraph is deleted in its entirety and replaced with the following:

“Each Equipment Note shall bear interest at the Debt Rate specified for such Series calculated on the basis of a year of 360 days comprised of twelve 30-day months, payable in arrears on each Payment Date on the unpaid principal amount thereof from time to time outstanding from the most recent Payment Date to which interest has been paid or duly provided for (or, if no interest has been so paid or provided for, from the date of issuance of such Equipment Note) until such principal amount is paid in full, as further provided in the form of Equipment Note set forth in Section 2.01. The principal amount of each Series AA Equipment Note, each Series A Equipment Note, each Series B Equipment Note and each Additional Series Equipment Note (if issued) shall be payable in installments or in a single payment on the Payment Dates set forth in Schedule I to such Equipment Note, each such installment, if any, to be in an amount computed by multiplying the original principal amount of such Equipment Note by the corresponding percentage set forth in **Schedule I** hereto (as, in the case of any Equipment Notes issued after the Closing Date, such **Schedule I** may be amended in connection with such issuance) applicable to such Series, the applicable portion of which shall be attached as Schedule I to such Equipment Note, opposite the Payment Date on which such installment is due. Each Additional Series Equipment Note, if issued, shall be payable in installments or in a single payment as set forth in an amendment to this Indenture, and if payable in installments, such installments shall be calculated as set forth in the preceding sentence. Notwithstanding the foregoing, the final payment made under each Equipment Note shall be in an amount sufficient to discharge in full the unpaid principal amount and all accrued and unpaid interest on, and any other amounts due under, such Equipment Note. Each Equipment Note shall bear interest, payable on demand, at the Past Due Rate (and not at the Debt Rate) (calculated on the basis of a year of 360 days comprised of twelve 30-day months) on any principal amount and (to the extent permitted by applicable law) Make-Whole Amount, if any, interest and any other amounts payable thereunder not paid when due for any period during which the same shall be overdue, in each case for the period the same is overdue. Amounts shall be overdue under an Equipment Note if not paid in the manner provided therein or in this Indenture when due (whether at stated maturity, by acceleration or otherwise). Notwithstanding anything to the contrary contained herein, if any date on which a payment hereunder or under any



Equipment Note becomes due and payable is not a Business Day, then such payment shall not be made on such scheduled date but shall be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date, and if such payment is made on such next succeeding Business Day, no interest shall accrue on the amount of such payment from and after such scheduled date.”

Section 2.04 Amendment to Section 2.11. Section 2.11(b) of the Original Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

“(b) All of the Series A Equipment Notes, all of the Series B Equipment Notes or all of any series of Additional Series Equipment Notes (or any combination of the foregoing) may be redeemed by the Company upon at least 15 days’ revocable prior written notice to the Loan Trustee and the Noteholders of each Series to be redeemed, and such Series of Equipment Notes being redeemed pursuant to this Section 2.11(b) shall be redeemed in whole at a redemption price equal to 100% of the unpaid principal amount thereof, together with accrued and unpaid interest thereon to (but excluding) the date of redemption and all other Secured Obligations owed or then due and payable to the Noteholders of such Series, plus Make-Whole Amount, if any; provided that:

(i) no redemption shall be permitted under this Section 2.11(b) unless, simultaneously with such redemption, the Related Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), the Related Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or the Related Additional Series Equipment Notes in respect of the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of any series of Additional Series Equipment Notes), as the case may be, shall also be redeemed; and

(ii) if, simultaneously with such redemption, new Series A Equipment Notes (in the case of redemption hereunder of Series A Equipment Notes), new Series B Equipment Notes (in the case of redemption hereunder of Series B Equipment Notes) or a new series of Additional Series Equipment Notes of the same series designation as the Additional Series Equipment Notes being redeemed (in the case of redemption hereunder of a series of Additional Series Equipment Notes), which, in any such case, may have terms that may be the same as or different from those of the redeemed Equipment Notes, are being issued, such new Equipment Notes shall be issued in accordance with Section 2.02 of the Participation Agreement, Section 4(a)(v) of the Note Purchase Agreement and Section 8.01(c) of the Intercreditor Agreement.”

Section 2.05 Amendment to Section 2.13. Section 2.13(a) of the Original Indenture is hereby amended by deleting it in its entirety and replacing it with the following:

“Section 2.13. Subordination. (a) The indebtedness evidenced by the Series A Equipment Notes is, to the extent and in the manner provided in this Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, and the Series A Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series B Equipment Notes is, to the extent and in the manner provided in this Indenture, subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes and the Series A Equipment Notes, and the Series B Equipment Notes are issued subject to such provisions. The indebtedness evidenced by the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such most senior Series of Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes, and any such most senior Series of Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by any Additional Series Equipment Notes (other than the Series of Additional Series Equipment Notes ranked most senior in priority of payment among all Series of Additional Series Equipment Notes), if issued, will be, to the extent and in the manner provided in this Indenture (as this Indenture may be amended in connection with any such issuance of such Additional Series Equipment Notes), subordinate and subject in right of payment to the prior payment in full of the Secured Obligations in respect of the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes and each Series of Additional Series Equipment Notes that rank senior in priority of payment to such Additional Series Equipment Notes, and any such Additional Series Equipment Notes, if issued, shall be issued subject to such provisions. The indebtedness evidenced by the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes is, and the indebtedness evidenced by any Additional Series Equipment Notes, if issued, will be, to the extent and in the manner provided in each Related Indenture, subordinate and subject in right of payment to the prior payment in full under such Related Indenture of the “Secured Obligations” in respect of the “Equipment Notes” issued under such Related Indenture, and the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes are, and any

Additional Series Equipment Notes shall be, issued subject to such provisions. By acceptance of its Equipment Notes of any Series, each Noteholder of such Series (i) agrees to and shall be bound by such provisions, (ii) authorizes and directs the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, on such Noteholder's behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Indenture and the applicable Related Indenture, and (iii) appoints the Loan Trustee or the Related Loan Trustee under the applicable Related Indenture, as applicable, as such Noteholder's attorney in fact for such purpose."

Section 2.06 Amendment to Section 2.14, Section 2.14 of the Original Indenture is hereby amended as follows:

(a) Section 2.14(a) is deleted in its entirety and replaced with the following:

"(a) an amount or amounts equal to the fees payable to the Liquidity Providers under Section 2.03 of each Liquidity Facility and the Fee Letter (as defined in the Intercreditor Agreement) related thereto (or similar provisions of any Replacement Liquidity Facility therefor and any related fee letter), multiplied by a fraction, the numerator of which shall be the sum of the then outstanding aggregate principal amount of the Series AA Equipment Notes, the Series A Equipment Notes and the Series B Equipment Notes and the denominator of which shall be the sum of the then outstanding aggregate principal amount of all "Series AA Equipment Notes", "Series A Equipment Notes" and "Series B Equipment Notes" (each as defined in the Note Purchase Agreement) with respect to all of the "Indentures" (as defined in the Note Purchase Agreement);"

(b) Section 2.14(e) is deleted in its entirety and replaced with the following:

"(e) if any payment default shall have occurred and be continuing with respect to interest on any "Series AA Equipment Notes", "Series A Equipment Notes" or "Series B Equipment Notes" (each as defined in the Note Purchase Agreement), (x) the excess, if any, of (1) the amount equal to the sum of interest on any Unpaid Advance (other than a Special Termination Advance), Applied Provider Advance or Applied Special Termination Advance payable under Section 3.07 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) plus any other amounts payable in respect of such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance under Section 3.01, Section 3.03 or Section 3.09 of each Liquidity Facility (or similar provisions of any Replacement Liquidity Facility therefor) under which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made over (2) the sum of Investment Earnings from any Final Advance plus any amount of interest at the Past Due Rate actually

payable (whether or not in fact paid) by the Company in respect of the overdue scheduled interest on the “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) in respect of which such Unpaid Advance, Applied Provider Advance or Applied Special Termination Advance was made, multiplied by (y) a fraction, the numerator of which shall be the then aggregate overdue amounts of interest on the Series AA Equipment Notes, Series A Equipment Notes and Series B Equipment Notes (other than interest becoming due and payable solely as a result of acceleration of any such Equipment Notes) and the denominator of which shall be the then aggregate overdue amounts of interest on all “Series AA Equipment Notes”, “Series A Equipment Notes” and “Series B Equipment Notes” (each as defined in the Note Purchase Agreement) with respect to all of the “Indentures” (as defined in the Note Purchase Agreement) (other than interest becoming due and payable solely as a result of acceleration of any such “Equipment Notes”);”

Section 2.07 Amendment to Section 3.01. Section 3.01 of the Original Indenture is hereby amended by deleting clauses “third” and “fourth” in their entirety and replacing them with the following:

*“third*, after giving effect to clause “second” above, so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Series B Equipment Notes shall be distributed to the Noteholders of Series B Equipment Notes ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Series B Equipment Note bears to the aggregate amount of the payments then due under all Series B Equipment Notes;

*fourth*, after giving effect to clause “third” above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this clause “fourth” may be modified pursuant to clause (xv) of Section 9.01 in connection with any issuance or redemption and issuance from time to time of Additional Series Equipment Notes of one or more series), so much of such payment remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Additional Series Equipment Notes of such series shall be distributed to the Noteholders of Additional Series Equipment Notes of such series ratably, without priority of one over the other, in the proportion that the amount of such payment or payments then due under each Additional Series Equipment Note of such series bears to the aggregate amount of the payments then due under all Additional Series Equipment Notes of such series; and

*fifth*, the balance, if any, of such installment remaining thereafter shall be distributed to the Company.”

Section 2.08 Amendment to Section 3.02. Section 3.02 of the Original Indenture is hereby amended by deleting clauses “second” and “third” in their entirety and replacing them with the following:

“*second*, after giving effect to clause “first” above:

(i) so much of such payments remaining as shall be required to pay the amounts specified in subclause (i) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series AA Equipment Notes;

(ii) after giving effect to subclause (i) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (ii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series A Equipment Notes;

(iii) after giving effect to subclause (ii) above, so much of such payments remaining as shall be required to pay the amounts specified in subclause (iii) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of the Series B Equipment Notes; and

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes), so much of such payments remaining as shall be required to pay the amounts specified in subclause (iv) of clause “third” of Section 3.03 plus Make-Whole Amount, if any, then due and payable in respect of such Additional Series Equipment Notes of such series;

*third*, after giving effect to clause “second” above, so much of such payments remaining as shall be required to pay the amounts as provided in clause “third” of Section 3.03 in respect of Related Secured Obligations under each Defaulted Operative Indenture other than subclause (xi) of clause “third” of Section 3.03; and”

Section 2.09 Amendment to Section 3.03. Section 3.03 of the Original Indenture is hereby amended as follows:

(a) Subclauses (iii) through (ix) of clause “third” are deleted in its entirety and replaced with the following:

“(iii) after giving effect to subclause (ii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Series B Equipment Notes, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of the Series B Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Series B Equipment Notes, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Series B Equipment Notes held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Series B Equipment Notes held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(iv) after giving effect to subclause (iii) above (if any Additional Series Equipment Notes of a specified series shall have been issued hereunder and except as this subclause (iv) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series, and the accrued but unpaid interest and other amounts due thereon and all other Secured Obligations in respect of such Additional Series Equipment Notes to the date of distribution, shall be distributed to the Noteholders of Additional Series Equipment Notes of such series, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by each holder thereof plus the accrued but unpaid interest and other amounts due in respect thereof hereunder or thereunder to the date of distribution bears to (y) the aggregate unpaid principal amount of all Additional Series Equipment Notes of such series held by all holders thereof plus the accrued but unpaid interest and other amounts due thereon to the date of distribution;

(v) after giving effect to subclause (iv) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause “first” of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorations in such clause “first”;

(vi) after giving effect to subclause (v) above, so much of such payments or amounts remaining as shall be required to pay in full the amounts then due and covered by clause “second” of Section 3.03 of each Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in accordance with the priorities and prorations in such clause “second”;

(vii) after giving effect to subclause (vi) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series AA Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series AA Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series AA Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series AA Equipment Notes issued under all Defaulted Operative Indentures;

(viii) after giving effect to subclause (vii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series A Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series A Equipment Notes are outstanding, and in case the aggregate amount so to be

distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series A Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series A Equipment Notes issued under all Defaulted Operative Indentures;

(ix) after giving effect to subclause (viii) above, so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Series B Equipment Notes, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Series B Equipment Notes are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Series B Equipment Notes issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Series B Equipment Notes issued under all Defaulted Operative Indentures;

(x) after giving effect to subclause (ix) above (if any Related Additional Series Equipment Notes of a specified series shall have been issued under any Related Indenture and except as this subclause (x) may be modified pursuant to clause (xv) of Section 9.01 in connection with the original issuance or subsequent redemption and issuance from time to time of Related Additional Series Equipment Notes in one or more series), so much of such payments or amounts remaining as shall be required to pay in full the aggregate amount of the payment or payments of principal amount and interest (as well as any interest on any overdue principal amount and, to the extent permitted by applicable law, on any overdue interest and any other overdue amounts) then due under all Related Additional Series Equipment Notes of such series, if any, issued under any Defaulted Operative Indenture shall be distributed to the Related Loan Trustee under each respective Defaulted Operative Indenture under which any Related Additional Series Equipment Notes of such series are outstanding, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then ratably, without priority of one over the other, in the proportion that (x) the amount of such payment or payments then due under all Related Additional Series Equipment Notes of such series issued under each Defaulted Operative Indenture bears to (y) the aggregate amount of the payments then due under all Related Additional Series Equipment Notes of such series issued under all Defaulted Operative Indentures; and



(xi) after giving effect to subclause (x) above, if any Related Equipment Note is outstanding, any of such payments or amounts remaining and any invested Permitted Investments shall be held by the Loan Trustee in an Eligible Account in accordance with the provisions of Section 3.07 (and invested as provided in Section 5.06) as additional security for the Related Secured Obligations, and such amounts (and any investment earnings thereon) shall be distributed from time to time in accordance with the foregoing provisions of this clause “third” as and to the extent any such Related Secured Obligation shall at any time and from time to time become due and remain unpaid after the giving of any required notice and the expiration of any applicable grace period; and, upon the payment in full of all such Related Secured Obligations the balance, if any, of any such remaining amounts and investment earnings thereon shall be applied as provided in clause “fourth” of this Section 3.03; and”

Section 2.10 Amendment to Section 9.01. Section 9.01 of the Original Indenture is hereby amended by deleting clause (xv) thereof in its entirety and replacing it with the following:

“(xv) to provide for the original issuance of Additional Series Equipment Notes of one or more Series (and Related Additional Series Equipment Notes relating thereto) pursuant to the third sentence of Section 2.02 or the issuance of new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes of any one or more Series (and new Related Additional Series Equipment Notes relating thereto) pursuant to the fourth sentence of Section 2.02, and for the issuance of pass through certificates by any pass through trust that acquires any such Additional Series Equipment Notes (and Related Additional Series Equipment Notes), new Series A Equipment Notes (and new Related Series A Equipment Notes), new Series B Equipment Notes (and new Related Series B Equipment Notes) or new Additional Series Equipment Notes (and new Related Additional Series Equipment Notes) and to make changes relating to any of the foregoing (including, without limitation, to provide for any prefunding mechanism in connection therewith, or to provide for the relative priority of different series of Additional Series Equipment Notes as between such series) and to provide for any credit support for any pass through certificates relating to any such Series A Equipment Notes (and Related Series A Equipment Notes), Series B Equipment Notes (and Related Series B Equipment Notes) or Additional Series Equipment Notes (and Related Additional Series Equipment Notes) (including, without limitation, to secure claims for fees, interest, expenses, reimbursement of advances and other obligations arising from

such credit support (including, without limitation, to specify such credit support as a “Liquidity Facility” and the provider of any such credit support as a “Liquidity Provider” and, if such Liquidity Facility is to be comprised of more than one instrument, to incorporate appropriate provisions for multiple Liquidity Facilities for a single Pass Through Trust)); provided that such Series A Equipment Notes, Series B Equipment Notes or Additional Series Equipment Notes, as the case may be, are issued in accordance with Section 4(a)(v) of the Note Purchase Agreement, Section 2.02 of the Participation Agreement and Section 8.01(c) or 8.01(d) of the Intercreditor Agreement, as applicable.”

#### ARTICLE III

Section 3.01 Amendment to Schedule I. Schedule I to the Original Indenture is hereby amended by deleting it in its entirety and replacing it with Schedule I to this First Indenture Amendment (it being agreed and understood that no amendments are being made to the maturity date, original principal amount, Debt Rate, Make-Whole Spread or amortization schedule of the Series AA Equipment Notes or the Series A Equipment Notes).

Section 3.02 Amendment to Schedule II. Schedule II to the Original Indenture is hereby amended by deleting it in its entirety and replacing it with Schedule II to this First Indenture Amendment.

#### ARTICLE IV

Section 4.01 Amendment to Annex A. Annex A to the Original Indenture is amended as follows:

(a) The definition of “Additional Series” or “Additional Series Equipment Notes” is deleted in its entirety and replaced with the following:

“Additional Series” or “Additional Series Equipment Notes” means Equipment Notes issued under the Indenture and designated as a series (other than “Series AA”, “Series A” or “Series B”) thereunder, if any, in the principal amounts and maturities and bearing interest as specified in Schedule I to the Indenture amended at the time of original issuance of such Additional Series under the heading for such series.

(b) The definition of “Class A Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class A Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2A created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class A Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series A Equipment Notes and issuance of new Series A Equipment Notes.

(c) The definition of “Class AA Pass Through Trust” is deleted in its entirety and replaced with the following:

“Class AA Pass Through Trust” means the American Airlines Pass Through Trust 2017-2AA created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, between the Company and WTC, as Class AA Trustee.

(d) The definition of “Deposit Agreement” is deleted in its entirety and replaced with the following:

“Deposit Agreement” means, subject to Section 5(f) of the Note Purchase Agreement, each of the three Deposit Agreements, dated as of the applicable Issuance Date, between the Escrow Agent and the Depositary, which relate to the Class AA Pass Through Trust, the Class A Pass Through Trust or the Class B Pass Through Trust, respectively; provided that, for purposes of any obligation of Company, no amendment, modification or supplement to, or substitution or replacement of, any such Deposit Agreement shall be effective unless consented to by the Company.

(e) The definition of “Escrow Agreement” is deleted in its entirety and replaced with the following:

“Escrow Agreement” means each of (i) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the Class AA/A Underwriters, and the Class AA Trustee, which relates to the Class AA Pass Through Trust, (ii) the Escrow and Paying Agent Agreement, dated as of the Class AA/A Issuance Date, among the Escrow Agent, the Paying Agent and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities

Inc., as representatives of the Class AA/A Underwriters, and the Class A Trustee, which relates to the Class A Pass Through Trust and (iii) the Escrow and Paying Agent Agreement, dated as of the Class B Issuance Date, among the Escrow Agent, the Paying Agent and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the Class B Underwriters, and the Class B Trustee, which relates to the Class B Pass Through Trust; provided that, for purposes of any obligation of the Company, no amendment, modification or supplement to, or substitution or replacement of, any such Escrow Agreement shall be effective unless consented to by the Company.

(f) The definition of “Intercreditor Agreement” is deleted in its entirety and replaced with the following:

“Intercreditor Agreement” means that certain Amended and Restated Intercreditor Agreement, dated as of the Class B Issuance Date, among the Pass Through Trustees, the Liquidity Providers and the Subordination Agent, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms; provided that, for purposes of any obligations of the Company, no amendment, modification or supplement to, or substitution or replacement of, such Intercreditor Agreement shall be effective unless consented to by the Company.

(g) The definition of “Issuance Date” is deleted in its entirety and replaced with the following:

“Issuance Date” means, as applicable, the Class AA/A Issuance Date or the Class B Issuance Date.

(h) The definition of “Liquidity Facilities” is deleted in its entirety and replaced with the following:

“Liquidity Facilities” means, collectively, the Class AA Liquidity Facility, the Class A Liquidity Facility and the Class B Liquidity Facility.

(i) The definition of “Liquidity Providers” is deleted in its entirety and replaced with the following:

“Liquidity Providers” means, collectively, the Class AA Liquidity Provider, the Class A Liquidity Provider and the Class B Liquidity Provider.

(j) The definition of “Note Purchase Agreement” is deleted in its entirety and replaced with the following:

“Note Purchase Agreement” means the Amended and Restated Note Purchase Agreement, dated as of the Class B Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent, and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(k) The definition of “Pass Through Trust” is deleted in its entirety and replaced with the following:

“Pass Through Trust” means each of the three separate grantor trusts that have been created pursuant to the Pass Through Trust Agreements to facilitate certain of the transactions contemplated by the Operative Documents.

(l) The definition of “Pass Through Trust Agreement” is deleted in its entirety and replaced with the following:

“Pass Through Trust Agreement” means each of the three separate Trust Supplements relating to the Pass Through Trusts, together in each case with the Basic Pass Through Trust Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

(m) The definition of “Related Additional Series Equipment Note” is deleted in its entirety and replaced with the following:

“Related Additional Series Equipment Note” means, with respect to any particular series of Additional Series Equipment Notes and as of any date, an “Additional Series Equipment Note,” as defined in each Related Indenture, having the same designation (i.e., “Series C” or the like) as such Additional Series Equipment Notes, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement,” as such terms are defined in such Related Indenture.

(n) The definition of “Series” is deleted in its entirety and replaced with the following:

“**Series**” means any series of Equipment Notes, including the Series AA Equipment Notes, the Series A Equipment Notes, the Series B Equipment Notes or any Additional Series Equipment Notes.

(o) The definition of “**Trust Supplements**” is deleted in its entirety and replaced with the following:

“**Trust Supplements**” means (i) those agreements supplemental to the Basic Pass Through Trust Agreement referred to in **Schedule III** to the Participation Agreement as of the Closing Date and (ii) in the case of (x) any new Class A Certificates or Class B Certificates issued in connection with any subsequent repayment or redemption of any Series A Equipment Notes or Series B Equipment Notes, as the case may be, or (y) any Additional Series Pass Through Certificates, if issued, whether in connection with the initial issuance of any Additional Series Equipment Notes or in connection with any subsequent redemption of any Additional Series Equipment Notes, an agreement supplemental to the Basic Pass Through Trust Agreement pursuant to which (a) a separate trust is created for the benefit of the holders of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates, (b) the issuance of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates representing fractional undivided interests in the Class A Certificates, Class B Certificates or Additional Series Pass Through Trust, as applicable, is authorized and (c) the terms of such Class A Certificates, Class B Certificates or Additional Series Pass Through Certificates are established.”

(p) The following definitions shall be added to Annex A to the Original Indenture in alphabetical order:

“**Class AA/A Issuance Date**” means August 14, 2017.

“**Class AA/A Underwriter**” means each of the underwriters identified as such in the Class AA/A Underwriting Agreement.

“**Class AA/A Underwriting Agreement**” means that certain Underwriting Agreement, dated as of July 31, 2017, among the Company and Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Class B Certificates” means Pass Through Certificates issued by the Class B Pass Through Trust (including, without limitation, any “Refinancing Certificates” (as such term is defined in the Intercreditor Agreement) issued by a “Refinancing Trust” described in clause (ii) of the definition of “Class B Pass Through Trust”).

“Class B Issuance Date” means October 5, 2017.

“Class B Liquidity Facility” has the meaning set forth in the Intercreditor Agreement.

“Class B Liquidity Provider” has the meaning set forth in the Intercreditor Agreement.

“Class B Pass Through Trust” means (i) initially, the American Airlines Pass Through Trust 2017-2B created pursuant to the Basic Pass Through Trust Agreement, as supplemented by Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date, between the Company and WTC, as Class B Trustee, and (ii) any “Refinancing Trust” (as such term is defined in the Intercreditor Agreement) created in connection with any subsequent repayment or redemption of Series B Equipment Notes and issuance of new Series B Equipment Notes.

“Class B Trustee” means the trustee for the Class B Pass Through Trust.

“Class B Underwriters” means the underwriters identified as such in the Class B Underwriting Agreement.

“Class B Underwriting Agreement” means that certain Underwriting Agreement, dated as of September 26, 2017, among the Company, the Depositary and Deutsche Bank Securities Inc. and Credit Suisse Securities (USA) LLC, as representatives of the underwriters named therein, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Original Note Purchase Agreement” means the Note Purchase Agreement, dated as of the Class AA/A Issuance Date, among the Company, the Subordination Agent, the Escrow Agent, the Paying Agent and the Pass Through Trustee under each Pass Through Trust Agreement providing for, among other things, the issuance and sale of certain equipment notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

“Related Series B Equipment Note” means, as of any date, a “Series B Equipment Note”, as defined in each Related Indenture, but only if as of such date it is held by the “Subordination Agent” under the “Intercreditor Agreement”, as such terms are defined in such Related Indenture.

“Series B” or “Series B Equipment Notes” means Equipment Notes issued and designated as “Series B Equipment Notes” under the Indenture, in the original principal amount and maturities as specified in **Schedule I** to the Indenture under the heading “Series B Equipment Notes” and bearing interest at the Debt Rate for Series B Equipment Notes specified in **Schedule I** to the Indenture.

(q) The definitions of “Underwriter” and “Underwriting Agreement” shall be deleted in their entirety.

## ARTICLE V

Section 5.01 Effective Time of Amendments. The amendments to the Original Indenture contemplated hereby and the agreements set forth herein shall be effective as of the time of the Series B Closing.

Section 5.02 Ratification. Except as expressly amended hereby, the Original Indenture shall remain in full force and effect in all respects, and this First Indenture Amendment shall be construed as supplemental to the Indenture and shall form a part thereof.

Section 5.03 Severability. To the extent permitted by applicable law, any provision of this First Indenture Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.04 No Oral Modification or Continuing Waivers. No terms or provisions of this First Indenture Amendment may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Company and the Loan Trustee in compliance with Article IX of the Indenture.

Section 5.05 Successors and Assigns. The terms and provisions contained herein shall bind and inure to the benefit of, and be enforceable by, each of the parties hereto and the successors and permitted assigns of each, all as provided herein and in the Indenture.



Section 5.06 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 5.07 Counterparts. This First Indenture Amendment may be executed in any number of counterparts (and each of the parties hereto shall not be required to execute the same counterpart). Each counterpart of this First Indenture Amendment including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this First Indenture Amendment, but all of such counterparts together shall constitute one instrument.

Section 5.08 Governing Law. THIS FIRST INDENTURE AMENDMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 5.09 Submission to Jurisdiction. Each of the parties hereto, and by acceptance of the Equipment Notes, each Noteholder, to the extent it may do so under applicable law, for purposes hereof (a) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this First Indenture Amendment, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (b) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this First Indenture Amendment or the Equipment Notes or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

*[Signature Pages Follow.]*

IN WITNESS WHEREOF, the parties hereto have caused this First Indenture Amendment to be duly executed by their respective officers thereof duly authorized, as of the date first above written.

AMERICAN AIRLINES, INC.

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

WILMINGTON TRUST COMPANY, not in its individual capacity, except as expressly provided herein, but solely as Loan Trustee

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

*Signature Page*

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**DESCRIPTION OF EQUIPMENT NOTES**

	<u>Original Principal Amount</u>	<u>Maturity Date</u>
Series AA Equipment Notes:	\$[ ]	October 15, 2029
Series A Equipment Notes:	\$[ ]	October 15, 2029
Series B Equipment Notes:	\$[ ]	October 15, 2025

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

CERTAIN DEFINED TERMS

<u>Defined Term</u>	<u>Definition</u>
Debt Rate for Series AA Equipment Notes	3.35% per annum.
Make-Whole Spread for Series AA Equipment Notes	0.20%.
Debt Rate for Series A Equipment Notes	3.60% per annum.
Make-Whole Spread for Series A Equipment Notes	0.20%.
Debt Rate for Series B Equipment Notes	3.70% per annum.
Make-Whole Spread for Series B Equipment Notes	0.30%.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

EQUIPMENT NOTES AMORTIZATION

SERIES AA EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

<u>Payment Date</u>	_____	Percentage of Original Principal Amount to be Paid
[ ]		[ ]

SERIES A EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

<u>Payment Date</u>	_____	Percentage of Original Principal Amount to be Paid
[ ]		[ ]

SERIES B EQUIPMENT NOTES  
[Aircraft Manufacturer] [Model]  
[Reg. No.]

<u>Payment Date</u>	_____	Percentage of Original Principal Amount to be Paid
[ ]		[ ]

**DESCRIPTION OF EQUIPMENT NOTES**

The information set forth below this text in this Schedule has been intentionally omitted from the FAA filing copy as the parties hereto deem it to contain confidential information.<sup>14</sup>

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<sup>14</sup> This page to be included only in the FAA filing package in the place of the completed Schedule I.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

**PASS THROUGH TRUST AGREEMENT AND**

**PASS THROUGH TRUST SUPPLEMENTS**

Pass Through Trust Agreement, dated as of September 16, 2014, between American Airlines, Inc. and Wilmington Trust Company, as trustee, as supplemented by Trust Supplement No. 2017-2AA, dated as of the Class AA/A Issuance Date, Trust Supplement No. 2017-2A, dated as of the Class AA/A Issuance Date and Trust Supplement No. 2017-2B, dated as of the Class B Issuance Date.

First Amendment to  
Indenture and Security Agreement  
(American Airlines 2017-2B Aircraft EETC)  
[Reg. No.]

REVOLVING CREDIT AGREEMENT  
(2017-2B)

Dated as of October 5, 2017

between

WILMINGTON TRUST COMPANY,  
as Subordination Agent,  
as agent and trustee for the trustee of  
American Airlines Pass Through Trust 2017-2B,

as Borrower

and

NATIONAL AUSTRALIA BANK LIMITED,

as Liquidity Provider

American Airlines Pass Through Trust 2017-2B  
American Airlines  
Pass Through Certificates,  
Series 2017-2B

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Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



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**REVOLVING CREDIT AGREEMENT  
(2017-2B)**

This REVOLVING CREDIT AGREEMENT (2017-2B), dated as of October 5, 2017, is made by and between WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity but solely as Subordination Agent (such term and other capitalized terms used herein without definition being defined as provided in Article I) under the Intercreditor Agreement (as defined below), as agent and trustee for the Class B Trustee (in such capacity, together with its successors in such capacity, the "**Borrower**"), and NATIONAL AUSTRALIA BANK LIMITED, a company incorporated in the Commonwealth of Australia, (the "**Liquidity Provider**").

W I T N E S S E T H:

WHEREAS, pursuant to the Class B Trust Agreement, the Class B Trust is issuing the Class B Certificates; and

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

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. (a) The definitions stated herein apply equally to both the singular and the plural forms of the terms defined.

(b) All references in this Agreement to designated "Articles", "Sections", "Annexes" and other subdivisions are to the designated Article, Section, Annex or other subdivision of this Agreement, unless otherwise specifically stated.

(c) The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Annex or other subdivision.

(d) Unless the context otherwise requires, whenever the words "including", "include" or "includes" are used herein, it shall be deemed to be followed by the phrase "without limitation".

(e) All references in this Agreement to a Person shall include successors and permitted assigns of such Person.

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

(f) For the purposes of this Agreement, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

**“Advance”** means an Interest Advance, a Final Advance, a Provider Advance, an Unapplied Provider Advance, an Applied Provider Advance, a Special Termination Advance, an Applied Special Termination Advance or an Unpaid Advance, as the case may be.

**“Agreement”** means this Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**“Applicable Liquidity Rate”** has the meaning specified in Section 3.07(g).

**“Applicable Margin”** means (a) with respect to any Interest Advance, Final Advance, Applied Provider Advance or Applied Special Termination Advance, 3.75% per annum, (b) with respect to any Unapplied Provider Advance, the rate per annum specified in the Fee Letter or (c) with respect to any Special Termination Advance, the rate per annum specified in the Fee Letter.

**“Applied Downgrade Advance”** has the meaning specified in Section 2.06(a).

**“Applied Non-Extension Advance”** has the meaning specified in Section 2.06(a).

**“Applied Provider Advance”** has the meaning specified in Section 2.06(a).

**“Applied Special Termination Advance”** has the meaning specified in Section 2.05.

**“Bail-in Action”** means the application of any write-down or conversion powers by an EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

**“Base Rate”** means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for each day in the period for which the Base Rate is to be determined (or, if such day is not a Business Day, for the preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Liquidity Provider from three Federal funds brokers of recognized standing selected by it (and reasonably satisfactory to American) plus one quarter of one percent (0.25%).

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

**“Borrower”** has the meaning specified in the introductory paragraph to this Agreement.

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

**“Business Day”** means any day other than a Saturday, a Sunday or a day on which commercial banks are required or authorized to close in New York, New York, Fort Worth, Texas, Wilmington, Delaware, Melbourne, Australia, or, so long as any Class B Certificate is outstanding, the city and state in which the Class B Trustee, the Borrower or any related Loan Trustee maintains its Corporate Trust Office or receives or disburses funds, and, if the applicable Business Day relates to any Advance or other amount bearing interest based on the LIBOR Rate, on which dealings are carried on in the London interbank market.

**“Covered Taxes”** means any Taxes imposed on or are required by law to be deducted or withheld from any amounts payable to the Liquidity Provider under this Agreement other than (i) any Tax on, based on or measured by net income, franchises or conduct of business, (ii) any Tax imposed, levied, withheld or assessed as a result of any connection between the Liquidity Provider and the jurisdiction of the taxing authority, other than a connection arising solely from the Liquidity Provider’s having executed, delivered, performed its obligations or received a payment under, or enforced, any Operative Agreement, (iii) any Tax attributable to the inaccuracy in or breach by the Liquidity Provider of any of its representations, warranties or covenants contained in any Operative Agreement to which it is a party or the inaccuracy of any form, certificate or document furnished pursuant thereto, (iv) any U.S. federal withholding Taxes (including backup withholding), except to the extent such withholding Taxes are the result of a change in law after such Liquidity Provider became a Liquidity Provider hereunder, (v) any withholding Taxes imposed or increased as a result of the Liquidity Provider failing to deliver to the Borrower any form, certificate or document (which form, certificate or document, in the good faith judgment of the Liquidity Provider, it is legally entitled to provide) which is reasonably requested by the Borrower to establish that payments under this Agreement are exempt from (or entitled to a reduced rate of) withholding Tax, (vi) Taxes that would not have been imposed but for any change in the Lending Office without the prior written consent of American (such consent not to be unreasonably withheld), or (vii) any Tax imposed under FATCA.

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

**“Downgrade Event”** means any downgrading of, or any suspension or withdrawal of any applicable rating of, the Liquidity Provider by any Rating Agency such that after such downgrading, suspension or withdrawal the Liquidity Provider does not have either the minimum Long-Term Rating or the minimum Short-Term Rating, if applicable, specified for such Rating Agency in the definition of “Threshold Rating”. The occurrence of a Downgrade Event shall be determined separately for each Rating Agency. For the avoidance of doubt, a Downgrade Event shall not occur with respect to a Rating Agency so long as the Liquidity Provider has either of the applicable Threshold Ratings specified for such Rating Agency.

**“EEA Financial Institution”** means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**“EEA Member Country”** means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

**“EEA Resolution Authority”** means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

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

**“Excluded Taxes”** means (a) Taxes imposed on the overall net income of the Liquidity Provider, (b) Taxes imposed on the “effectively connected income” of its Lending Office, (c) Covered Taxes that are indemnified pursuant to Section 3.03 hereof, and (d) Taxes described in clauses (i) through (vii) in the definition of **“Covered Taxes”**.

**“Expenses”** means liabilities, losses, damages, costs and expenses (including, without limitation, reasonable fees and disbursements of legal counsel), provided that Expenses shall not include any Taxes other than sales, use and V.A.T. taxes imposed on fees and expenses payable pursuant to Section 7.07.

**“Expiry Date”** means the earlier of (a) the anniversary date of the Closing Date immediately following the date on which the Liquidity Provider has provided a Non-Extension Notice to the Borrower pursuant to Section 2.10 and (b) the 15<sup>th</sup> day after the Final Legal Distribution Date for the Class B Certificates.

**“FATCA”** means Sections 1471, 1472, 1473 and 1474 of the U.S. Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), current or future United States Treasury Regulations promulgated thereunder and published guidance with respect thereto, any agreements entered into pursuant to Section 1471(b)(1) of the U.S. Internal Revenue Code and any applicable intergovernmental agreements with respect thereto, including any laws, regulations, guidance or practices governing any such intergovernmental agreement.

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

**“Increased Cost”** has the meaning specified in Section 3.01.

**“Intercreditor Agreement”** means the Amended and Restated Intercreditor Agreement, dated as of the date hereof, among the Trustees, the Liquidity Provider, the liquidity provider under each Liquidity Facility (other than this Agreement), if any, and the Subordination Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

**“Interest Advance”** means an Advance made pursuant to Section 2.02(a) and any Applied Downgrade Advance converted to an Interest Advance in accordance with Section 2.06(d).

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

(i) the period beginning on the third Business Day following either (A) the Liquidity Provider's receipt of the Notice of Borrowing for such LIBOR Advance or (B) the date of the withdrawal of funds from the Class B Cash Collateral Account for the purpose of paying interest on the Class B Certificates as contemplated by Section 2.06(a) hereof and, in each case, ending on the next numerically corresponding day in the first calendar month after the first day of the applicable Interest Period; and

(ii) each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the numerically corresponding day in the first calendar month after the first day of the applicable Interest Period;

provided, however, that if (x) the Final Advance shall have been made pursuant to Section 2.02(c) or (y) other outstanding Advances shall have been converted into the Final Advance pursuant to Section 6.01(a), then the Interest Periods shall be successive periods of one month beginning on (A) the third Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Final Advance (in the case of clause (x) above) or (B) the Regular Distribution Date following such conversion (in the case of clause (y) above).

**"Interpolated Rate"** means, at any time, the rate per annum (rounded to the same number of decimal places as the LIBOR Rate) determined by the Liquidity Provider (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Rate for the longest period for which the LIBOR Rate is available that is shorter than the relevant Interest Period; and (b) the LIBOR Rate for the shortest period (for which that LIBOR Rate is available) that exceeds the relevant Interest Period, in each case, at such time.

**"Lending Office"** means the lending office of the Liquidity Provider, which is presently located in New York, New York, or such other lending office as the Liquidity Provider from time to time shall notify the Borrower as its lending office hereunder; provided that the Liquidity Provider shall not change its Lending Office without the prior written consent of American (such consent not to be unreasonably withheld).

**"LIBOR Advance"** means an Advance bearing interest at a rate based upon the LIBOR Rate.

**"LIBOR Rate"** shall mean, with respect to each day during each Interest Period pertaining to an Advance, the rate per annum determined by the Liquidity Provider at approximately 11:00 a.m. (London time) on the date that is two (2) Business Days prior to the commencement of each Interest Period by reference to the applicable page for LIBOR deposits in dollars for a period of one (1) month (currently Bloomberg Page BBAM01, or any successor or replacement thereof); provided if the LIBOR Rate shall not be available at such time for such Interest Period then the LIBOR Rate for such Interest Period shall be the Interpolated Rate; provided further to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such Advance will earn interest on a "cost of funds" basis as set forth in Section 2.06. Notwithstanding the foregoing, if any such rate (or average of any such rate) would otherwise be below zero, the LIBOR Rate will be deemed to be zero.



**“Liquidity Event of Default”** means the occurrence of either (a) the Acceleration of all of the Equipment Notes or (b) an American Bankruptcy Event.

**“Liquidity Indemnitee”** means the Liquidity Provider, its directors, officers, employees and agents, and its successors and permitted assigns.

**“Liquidity Provider”** has the meaning specified in the introductory paragraph to this Agreement.

**“Maximum Available Commitment”** means, subject to the proviso contained in the third sentence of Section 2.02(a), at any time of determination, (a) the Maximum Commitment at such time less (b) the aggregate amount of each Interest Advance outstanding at such time; provided that, subject to Section 2.06(d), following a Provider Advance, a Special Termination Advance or a Final Advance, the Maximum Available Commitment shall be zero.

**“Maximum Commitment”** means initially \$12,476,981 as the same may be reduced from time to time in accordance with Section 2.04(a).

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

**“Non-Extension Notice”** has the meaning specified in Section 2.10.

**“Notice Date”** has the meaning specified in Section 2.10.

**“Notice of Borrowing”** has the meaning specified in Section 2.02(e).

**“Notice of Replacement Subordination Agent”** has the meaning specified in Section 3.08.

**“Participation”** has the meaning specified in Section 7.08(b).

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

**“Prospectus Supplement”** means the final Prospectus Supplement, dated September 26, 2017, relating to the Class B Certificates, as such Prospectus Supplement may be amended or supplemented.

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

**“Rate Determination Notice”** has the meaning specified in Section 3.07(g).

**“Regulatory Change”** means (x) the enactment, adoption or promulgation, after the date of this Agreement, of any law or regulation by a United States federal or state government or by any government having jurisdiction over the Liquidity Provider, or any change, after the date of this Agreement, in any such law or regulation, or in the interpretation thereof by any governmental authority, central bank or comparable agency of the United States or any government having jurisdiction over the Liquidity Provider charged with responsibility for the administration or application thereof, that shall impose, modify or deem applicable, or (y) the

compliance by the Liquidity Provider with any applicable direction or requirement (whether or not having the force of law) of any central bank or competent governmental or other authority, after the date of this Agreement, with respect to: (a) any reserve, special deposit or similar requirement against extensions of credit or other assets of, or deposits with or other liabilities of, the Liquidity Provider including, or by reason of, the Advances, or (b) any capital adequacy requirement requiring the maintenance by the Liquidity Provider of additional capital in respect of any Advances or the Liquidity Provider's obligation to make any such Advances, or (c) any requirement to maintain liquidity or liquid assets in respect of the Liquidity Provider's obligation to make any such Advances, or (d) any Taxes (other than Excluded Taxes) on (i) payments or with respect to amounts payable hereunder to the Liquidity Provider, (ii) its Advances, commitments or other obligations hereunder or (iii) its deposits, reserves or other liabilities attributable to clause (i) and/or (ii).

**"Replenishment Amount"** has the meaning specified in Section 2.06(b).

**"Required Amount"** means, for any day, the sum of the aggregate amount of interest, calculated at the rate per annum equal to the Stated Interest Rate for the Class B Certificates on the basis of a 360-day year comprised of twelve 30-day months, that would be payable on the Class B Certificates on each of the three successive semiannual Regular Distribution Dates immediately following such day or, if such day is a Regular Distribution Date, on such day and the succeeding two semiannual Regular Distribution Dates, in each case calculated on the basis of the Pool Balance of the Class B Certificates on such day and without regard to expected future distributions of principal on the Class B Certificates.

**"Special Termination Advance"** means an Advance made pursuant to Section 2.02(d), other than any portion of such Advance that becomes an Applied Special Termination Advance.

**"Special Termination Notice"** means the Notice of Special Termination substantially in the form of **Annex VII** to this Agreement.

**"Termination Date"** means the earliest to occur of the following: (i) the Expiry Date; (ii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that all of the Class B Certificates have been paid in full (or provision has been made for such payment in accordance with the Intercreditor Agreement and the Class B Trust Agreement) or are otherwise no longer entitled to the benefits of this Agreement; (iii) the date on which the Borrower delivers to the Liquidity Provider a certificate, signed by a Responsible Officer of the Borrower, certifying that a Replacement Liquidity Facility has been substituted for this Agreement in full pursuant to Section 3.05(e) of the Intercreditor Agreement; (iv) the fifth Business Day following the receipt by the Borrower of a Termination Notice or a Special Termination Notice from the Liquidity Provider pursuant to Section 6.01(a) or 6.01(b), as applicable; and (v) the date on which no Advance is or may (including by reason of reinstatement as herein provided) become available for a Borrowing hereunder.

**"Termination Notice"** means the Notice of Termination substantially in the form of **Annex VI** to this Agreement.

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

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

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

“**Unpaid Advance**” has the meaning specified in Section 2.05.

For the purposes of this Agreement, the following terms shall have the respective meanings specified in the Intercreditor Agreement:

“Acceleration”, “Additional Certificates”, “American”, “American Bankruptcy Event”, “Certificate”, “Certificate Purchase Agreement”, “Class AA Certificates”, “Class A Certificates”, “Class B Cash Collateral Account”, “Class B Certificateholders”, “Class B Certificates”, “Class B Trust”, “Class B Trust Agreement”, “Class B Trustee”, “Class B Underwriters”, “Class B Underwriting Agreement”, “Closing Date”, “Collection Account”, “Corporate Trust Office”, “Distribution Date”, “Dollars”, “Downgraded Facility”, “Equipment Notes”, “Fee Letter”, “Final Legal Distribution Date”, “Indenture”, “Interest Payment Date”, “Investment Earnings”, “Liquidity Facility”, “Loan Trustee”, “Long-Term Rating”, “Non-Extended Facility”, “Operative Agreements”, “Participation Agreements”, “Performing Equipment Note”, “Person”, “Pool Balance”, “Rating Agencies”, “Regular Distribution Date”, “Replacement Liquidity Facility”, “Responsible Officer”, “Series B Equipment Notes”, “Scheduled Payment”, “Short-Term Rating”, “Special Payment”, “Stated Interest Rate”, “Subordination Agent”, “Taxes”, “Threshold Rating”, “Trust Agreement”, “Trustee” and “United States”.

## ARTICLE II

### AMOUNT AND TERMS OF THE COMMITMENT

Section 2.01 The Advances. The Liquidity Provider hereby irrevocably agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower from time to time on any Business Day during the period from the Effective Date until 10:00 a.m. (New York City time) on the Expiry Date (unless the obligations of the Liquidity Provider shall be earlier terminated in accordance with the terms of Section 2.04(b)) in an aggregate amount at any time outstanding not to exceed the Maximum Commitment.

Section 2.02 Making of Advances. (a) Subject to Section 2.06(d), each Interest Advance shall be made by the Liquidity Provider upon delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of **Annex I**, signed by a Responsible Officer of the Borrower, such Interest Advance to be in an amount not exceeding the Maximum Available Commitment at such time and used solely for the payment when due of interest with respect to the Class B Certificates at the Stated Interest Rate therefor in accordance with Section 3.05(a) and 3.05(b) of the Intercreditor Agreement. Each Interest Advance made hereunder shall automatically reduce the Maximum Available Commitment and the amount

available to be borrowed hereunder by subsequent Advances by the amount of such Interest Advance (subject to reinstatement as provided in the next sentence). Upon repayment to the Liquidity Provider in full or in part of the amount of any Interest Advance made pursuant to this Section 2.02(a), together with accrued interest thereon (as provided herein), the Maximum Available Commitment shall be reinstated by an amount equal to the amount of such Interest Advance so repaid, but not to exceed the Maximum Commitment; provided, however, that, subject to Section 2.06(d), the Maximum Available Commitment shall not be so reinstated at any time if (x) both a Performing Note Deficiency exists and a Liquidity Event of Default shall have occurred and be continuing or (y) a Final Advance, a Downgrade Advance, a Non-Extension Advance or a Special Termination Advance shall have occurred.

(b) (i) A Non-Extension Advance shall be made by the Liquidity Provider if this Agreement is not extended in accordance with Section 3.05(d) of the Intercreditor Agreement unless a Replacement Liquidity Facility to replace this Agreement shall have been delivered to the Borrower in accordance with said Section 3.05(d), upon delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of **Annex II**, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account in accordance with Sections 3.05(d) and 3.05(f) of the Intercreditor Agreement.

(ii) A Downgrade Advance shall be made by the Liquidity Provider if this Liquidity Facility becomes a Downgraded Facility following the occurrence of a Downgrade Event (as provided for in Section 3.05(c) of the Intercreditor Agreement), unless (i) a Replacement Liquidity Facility to replace this Agreement shall have been previously delivered to the Borrower within thirty-five (35) days after the Downgrade Event (or, if earlier, the Expiry Date) or (ii) the relevant Rating Agency shall have provided confirmation within thirty (35) days (or, if earlier, the expiration date of such Downgraded Facility) after the Downgrade Event that such Downgrade Event will not result in a downgrading, withdrawal or suspension by such Rating Agency of the rating then in effect for the related Class of Certificates, in each case of clause (i) and (ii), in accordance with said Section 3.05(c), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of **Annex III**, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account in accordance with Sections 3.05(c) and 3.05(f) of the Intercreditor Agreement.

(c) A Final Advance shall be made by the Liquidity Provider following the receipt by the Borrower of a Termination Notice from the Liquidity Provider pursuant to Section 6.01(a) upon delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of **Annex IV**, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account (in accordance with Sections 3.05(f) and 3.05(i) of the Intercreditor Agreement).

(d) A Special Termination Advance shall be made in a single Borrowing upon the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider pursuant to Section 6.01(b), by delivery to the Liquidity Provider of a written and completed Notice of Borrowing in substantially the form of **Annex V**, signed by a Responsible Officer of the Borrower, in an amount equal to the Maximum Available Commitment at such time, and shall be used to fund the Class B Cash Collateral Account (in accordance with Section 3.05(f) and Section 3.05(k) of the Intercreditor Agreement).

(e) Each Borrowing shall be made by notice in writing (a “**Notice of Borrowing**”) in substantially the form required by Section 2.02(a), 2.02(b), 2.02(c) or 2.02(d), as the case may be, given by the Borrower to the Liquidity Provider. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing no later than 10:00 a.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to such requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in Dollars and immediately available funds, before 4:00 p.m. (New York City time) on such Business Day or before 10:00 a.m. (New York City time) on such later Business Day specified in such Notice of Borrowing. If a Notice of Borrowing is delivered by the Borrower in respect of any Borrowing after 10:00 a.m. (New York City time) on a Business Day, upon satisfaction of the conditions precedent set forth in Section 4.02 with respect to such requested Borrowing, the Liquidity Provider shall make available to the Borrower, in accordance with its payment instructions, the amount of such Borrowing in Dollars and immediately available funds, before 1:00 p.m. (New York City time) on the first Business Day next following the day of receipt of such Notice of Borrowing or on such later Business Day specified by the Borrower in such Notice of Borrowing. Payments of proceeds of a Borrowing shall be made by wire transfer of immediately available funds to the Borrower in accordance with such wire transfer instructions as the Borrower shall furnish from time to time to the Liquidity Provider for such purpose. Each Notice of Borrowing shall be irrevocable and binding on the Borrower. Each Notice of Borrowing shall be effective upon delivery of a copy thereof to the Liquidity Provider at the address and in the manner specified in Section 7.02 hereof.

(f) Upon the making of any Advance requested pursuant to a Notice of Borrowing in accordance with the Borrower’s payment instructions, the Liquidity Provider shall be fully discharged of its obligation hereunder with respect to such Notice of Borrowing, and the Liquidity Provider shall not thereafter be obligated to make any further Advances hereunder in respect of such Notice of Borrowing to the Borrower or to any other Person (including the Class B Trustee or any Class B Certificateholder). If the Liquidity Provider makes an Advance requested pursuant to a Notice of Borrowing before 10:00 a.m. (New York City time) on the second Business Day after the date of payment specified in Section 2.02(e), the Liquidity Provider shall have fully discharged its obligations hereunder with respect to such Advance and an event of default shall not have occurred hereunder. Following the making of any Advance pursuant to Section 2.02(b), 2.02(c) or 2.02(d) to fund the Class B Cash Collateral Account, the Liquidity Provider shall have no interest in or rights to the Class B Cash Collateral Account, such Advance or any other amounts from time to time on deposit in the Class B Cash Collateral Account; provided that the foregoing shall not affect or impair the obligations of the Subordination Agent to make the distributions contemplated by Section 3.05(e) or 3.05(f) of the Intercreditor Agreement, and provided, further, that the foregoing shall not affect or impair the rights of the Liquidity Provider to provide written instructions with respect to the investment and reinvestment of amounts in the Class B Cash Collateral Account to the extent provided in Section 2.02(b) of the Intercreditor Agreement. By paying to the Borrower proceeds of Advances requested by the Borrower in accordance with the provisions of this Agreement, the Liquidity Provider makes no representation as to, and assumes no responsibility for, the correctness or sufficiency for any purpose of the amount of the Advances so made and requested.

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

Section 2.04 Reduction or Termination of the Maximum Commitment. (a) Automatic Reduction. Promptly following each date on which the Required Amount is reduced as a result of a reduction in the Pool Balance of the Class B Certificates or otherwise, the Maximum Commitment shall automatically be reduced to an amount equal to such reduced Required Amount (as calculated by the Borrower). The Borrower shall give notice of any such automatic reduction of the Maximum Commitment to the Liquidity Provider and American within two Business Days thereof. The failure by the Borrower to furnish any such notice shall not affect any such automatic reduction of the Maximum Commitment.

(b) Termination. Upon the making of any Provider Advance, Special Termination Advance or Final Advance hereunder or the occurrence of the Termination Date, the obligation of the Liquidity Provider to make further Advances hereunder shall automatically and irrevocably terminate, and the Borrower shall not be entitled to request any further Borrowing hereunder, except in the case of a Downgrade Advance, as provided in Section 2.06(d).

Section 2.05 Repayments of Interest Advances, the Special Termination Advance or the Final Advance. Subject to Sections 2.06, 2.07 and 2.09 hereof, the Borrower hereby agrees, without notice of an Advance or demand for repayment from the Liquidity Provider (which notice and demand are hereby waived by the Borrower), to pay, or to cause to be paid, to the Liquidity Provider (a) on each date on which the Liquidity Provider shall make an Interest Advance, the Special Termination Advance or the Final Advance, an amount equal to the amount of such Advance (any such Advance, until repaid, is referred to herein as an “**Unpaid Advance**”) (if multiple Interest Advances are outstanding any such repayment to be applied in the order in which such Interest Advances have been made, starting with the earliest), plus (b) interest on the amount of each such Unpaid Advance in the amounts and on the dates determined as provided in Section 3.07; provided that if (i) the Liquidity Provider shall make a Provider Advance at any time after making one or more Interest Advances which shall not have been repaid in accordance with this Section 2.05 or (ii) this Liquidity Facility shall become a Downgraded Facility or Non-Extended Facility at any time when unreimbursed Interest Advances have reduced the Maximum Available Commitment to zero, then such Interest Advances shall cease to constitute Unpaid Advances and shall be deemed to have been changed into an Applied Downgrade Advance or an Applied Non-Extension Advance, as the case may be, for all purposes of this Agreement (including, without limitation, for the purpose of determining when such Interest Advance is required to be repaid to the Liquidity Provider in accordance with Section 2.06 and for the purposes of Section 2.06(b)); provided, further, that amounts in respect of a Special Termination Advance withdrawn from the Class B Cash Collateral Account for the purpose of paying interest on the Class B Certificates in accordance with Section 3.05(f) of the Intercreditor Agreement (the portion of the outstanding Special Termination Advance equal to the amount of any such withdrawal, but not in excess of the outstanding Special Termination Advance, being an “**Applied Special Termination Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable

Liquidity Rate for interest payable thereon; provided, further, that if, following the making of a Special Termination Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01(a), such Special Termination Advance (including any portion thereof that is an Applied Special Termination Advance) shall thereafter be treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; and, provided, further, that if, after making a Provider Advance, the Liquidity Provider delivers a Special Termination Notice to the Borrower pursuant to Section 6.01(b), any Unapplied Provider Advance shall be converted to and treated as a Special Termination Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon and the obligation for repayment thereof under the Intercreditor Agreement. The Borrower and the Liquidity Provider agree that the repayment in full of each Interest Advance, Special Termination Advance and Final Advance on the date such Advance is made is intended to be a contemporaneous exchange for new value given to the Borrower by the Liquidity Provider. For the avoidance of doubt, interest payable on an Interest Advance, Special Termination Advance or the Final Advance shall not be regarded as overdue unless such interest is not paid when due under Section 3.07.

Section 2.06 Repayments of Provider Advances. (a) Amounts advanced hereunder in respect of a Provider Advance shall be deposited in the Class B Cash Collateral Account and invested and withdrawn from the Class B Cash Collateral Account as set forth in Sections 3.05(c), 3.05(d), 3.05(e) and 3.05(f) of the Intercreditor Agreement. Subject to Sections 2.07 and 2.09, the Borrower agrees to pay to the Liquidity Provider, on each Regular Distribution Date, commencing on the first Regular Distribution Date after the making of a Provider Advance, interest on the principal amount of any such Provider Advance, in the amounts determined as provided in Section 3.07; provided, however, that amounts in respect of a Provider Advance withdrawn from the Class B Cash Collateral Account for the purpose of paying interest on the Class B Certificates in accordance with Section 3.05(f) of the Intercreditor Agreement (the amount of any such withdrawal being (y), in the case of a Downgrade Advance, an “**Applied Downgrade Advance**” and (z) in the case of a Non-Extension Advance, an “**Applied Non-Extension Advance**” and together with an Applied Downgrade Advance, an “**Applied Provider Advance**”) shall thereafter (subject to Section 2.06(b)) be treated as an Interest Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon; provided, further, however, that if, following the making of a Provider Advance, the Liquidity Provider delivers a Termination Notice to the Borrower pursuant to Section 6.01(a), such Provider Advance shall thereafter be treated as a Final Advance under this Agreement for purposes of determining the Applicable Liquidity Rate for interest payable thereon. Subject to Sections 2.07 and 2.09, immediately upon the withdrawal of any amounts from the Class B Cash Collateral Account on account of a reduction in the Required Amount, the Borrower shall repay to the Liquidity Provider a portion of the Provider Advances in a principal amount equal to such reduction, plus interest on the principal amount so repaid as provided in Section 3.07.

(b) At any time when an Applied Provider Advance or Applied Special Termination Advance (or any portion thereof) is outstanding, upon the deposit in the Class B Cash Collateral Account of any amount pursuant to clause “fourth” of Section 3.02 of the Intercreditor Agreement (any such amount being a “**Replenishment Amount**”) for the purpose of replenishing or increasing the balance thereof up to the Required Amount at such time, (i) the aggregate outstanding principal amount of all Applied Provider Advances and Applied Special

Termination Advances (and of Provider Advances and Special Termination Advances treated as Interest Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon) shall be automatically reduced by the amount of such Replenishment Amount, and (ii) the aggregate outstanding principal amount of all Unapplied Provider Advances shall be automatically increased by the amount of such Replenishment Amount.

(c) Upon the provision of a Replacement Liquidity Facility in replacement of this Agreement in accordance with Section 3.05(e) of the Intercreditor Agreement, as provided in Section 3.05(f) of the Intercreditor Agreement, amounts remaining on deposit in the Class B Cash Collateral Account after giving effect to any Applied Provider Advance on the date of such replacement shall be reimbursed to the Liquidity Provider, but only to the extent such amounts are necessary to repay in full to the Liquidity Provider all amounts owing to it hereunder.

(d) If at any time after making a Downgrade Advance, the Liquidity Provider satisfies the Threshold Rating and delivers a written notice to that effect to the Borrower and American, as of the second Business Day following receipt of such notice, (i) any Unapplied Downgrade Advance shall be withdrawn from the Class B Cash Collateral Account and reimbursed to the Liquidity Provider and (ii) any Applied Downgrade Advance shall be converted to an Interest Advance, the Maximum Commitment shall be reinstated by an amount equal to the amount of such Unapplied Downgrade Advance so reimbursed, but not to exceed the Maximum Commitment and the obligation of the Liquidity Provider to make Advances shall be reinstated in an equal amount, and the proviso in the definition of Maximum Available Commitment shall no longer apply to such Downgrade Advance.

Section 2.07 Payments to the Liquidity Provider Under the Intercreditor Agreement. In order to provide for payment or repayment to the Liquidity Provider of any amounts hereunder, the Intercreditor Agreement provides that amounts available and referred to in Articles II and III of the Intercreditor Agreement, to the extent payable to the Liquidity Provider pursuant to the terms of the Intercreditor Agreement (including, without limitation, Section 3.05(f) of the Intercreditor Agreement), shall be paid to the Liquidity Provider in accordance with the terms thereof (but, for the avoidance of doubt, without duplication of or increase in any amounts payable hereunder). Amounts so paid to the Liquidity Provider shall be applied by the Liquidity Provider in the order of priority required by the applicable provisions of Articles II and III of the Intercreditor Agreement (or, if not provided for in the Intercreditor Agreement, then in such manner as the Liquidity Provider shall deem appropriate) and shall discharge in full the corresponding obligations of the Borrower hereunder.

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



Section 2.09 Payments from Available Funds Only. All payments to be made by the Borrower under this Agreement shall be made only from the amounts that constitute Scheduled Payments, Special Payments and other payments under the Operative Agreements, including payment under Section 4.02 of the Participation Agreements and payments under Section 2.14 of the Indentures, and only to the extent that the Borrower shall have sufficient income or proceeds therefrom to enable the Borrower to make payments in accordance with the terms hereof after giving effect to the priority of payments provisions set forth in the Intercreditor Agreement. The Liquidity Provider agrees that it will look solely to such amounts to the extent available for distribution to it as provided in the Intercreditor Agreement and this Agreement and that the Borrower, in its individual capacity, is not personally liable to it for any amounts payable or liability under this Agreement except as expressly provided in this Agreement, the Intercreditor Agreement or any Participation Agreement. Amounts on deposit in the Class B Cash Collateral Account shall be available to the Borrower to make payments under this Agreement only to the extent and for the purposes expressly contemplated in Section 3.05(f) of the Intercreditor Agreement.

Section 2.10 Extension of the Expiry Date; Non-Extension Advance. If the Liquidity Provider notifies the Borrower in writing before the 25<sup>th</sup> day prior to an anniversary date of the Closing Date that is prior to the 15<sup>th</sup> day after the Final Legal Distribution Date for the Class B Certificates (such notification, a “**Non-Extension Notice**”; the date of such notification, the “**Notice Date**”) that its obligation to make Advances hereunder shall not be extended beyond the immediately following anniversary date of the Closing Date (and if the Liquidity Provider shall not have been replaced in accordance with Section 3.05(e) of the Intercreditor Agreement), the Borrower shall be entitled on and after the Notice Date (but prior to such anniversary date) to request a Non-Extension Advance in accordance with Section 2.02(b)(i) hereof and Section 3.05(d) of the Intercreditor Agreement.

### ARTICLE III

#### OBLIGATIONS OF THE BORROWER

Section 3.01 Increased Costs. Without duplication of any rights created by Section 3.03, if as a result of any Regulatory Change there shall be any increase by an amount reasonably deemed by the Liquidity Provider to be material in the actual cost to the Liquidity Provider of making, funding or maintaining any Advances or its obligation to make any such Advances or there shall be any reduction by an amount reasonably deemed by the Liquidity Provider to be material in the amount receivable by the Liquidity Provider under this Agreement or the Intercreditor Agreement in respect thereof, and in case of either such an increase or reduction, such event does not arise from the gross negligence or willful misconduct of the Liquidity Provider, from its breach of any of its representations, warranties, covenants or agreements contained herein or in the Intercreditor Agreement or from its failure to comply with any such Regulatory Change (any such increase or reduction being referred to herein as an “**Increased Cost**”), then, subject to Sections 2.07 and 2.09, the Borrower shall from time to time pay to the Liquidity Provider an amount equal to such Increased Cost within 10 Business Days after delivery to the Borrower and American of a certificate of an officer of the Liquidity Provider describing in reasonable detail the event by reason of which it claims such Increased Cost and the basis for the determination of the amount of such Increased Cost; provided that the Borrower shall be obligated to pay amounts only with respect to any Increased Costs accruing from the date 120 days prior to the date of delivery of such certificate. Such certificate, in the absence of manifest error, shall be considered prima facie evidence of the amount of the Increased Costs for

purposes of this Agreement; provided that any determinations and allocations by the Liquidity Provider of the effect of any Regulatory Change on the costs of maintaining the Advances or the obligation to make Advances are made on a reasonable basis. For the avoidance of doubt, the Liquidity Provider shall not be entitled to assert any claim under this Section 3.01 in respect of or attributable to Excluded Taxes. The Liquidity Provider will notify the Borrower and American as promptly as practicable of any event occurring after the date of this Agreement that will entitle the Liquidity Provider to compensation under this Section 3.01. The Liquidity Provider agrees to investigate all commercially reasonable alternatives for reducing any Increased Costs and to use all commercially reasonable efforts to avoid or minimize, to the greatest extent possible, any claim in respect of Increased Costs, including, without limitation, by designating a different Lending Office, if such designation or other action would avoid the need for, or reduce the amount of, any such claim; provided that the foregoing shall not obligate the Liquidity Provider to take any action that would, in its reasonable judgment, cause the Liquidity Provider to take any action that is not materially consistent with its internal policies or is otherwise materially disadvantageous to the Liquidity Provider or that would cause the Liquidity Provider to incur any material loss or cost, unless the Borrower or American agrees to reimburse or indemnify the Liquidity Provider therefor. If no such designation or other action is effected, or, if effected, such notice fails to avoid the need for any claim in respect of Increased Costs, American may arrange for a Replacement Liquidity Facility in accordance with Section 3.05(e) of the Intercreditor Agreement.

Notwithstanding the foregoing provisions, in no event shall the Borrower be required to make payments under this Section 3.01: (a) in respect of any Regulatory Change proposed by any applicable governmental authority (including any branch of a legislature), central bank or comparable agency of the United States or the Liquidity Provider's jurisdiction of organization or in which its Lending Office is located and pending as of the date of this Agreement (it being agreed that the Regulatory Changes contemplated by (i) all requests, rules, guidelines or directives promulgated or issued by the Basel Committee on Banking Supervision (or any successor or similar authority) including, but not limited to the Consultative Documents entitled "Strengthening the resilience of the banking sector" and "International framework for liquidity risk measurement, standards and monitoring," each dated December 2009 or the United States regulatory authorities, in each case pursuant to Basel III and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall not be considered to have been proposed or pending as of the date of this Agreement); (b) if a claim hereunder in respect of an Increased Cost arises through circumstances peculiar to the Liquidity Provider and that do not affect similarly organized commercial banking institutions in the same jurisdiction generally that are in compliance with the law, rule, regulation or interpretation giving rise to the Regulatory Change relating to such Increased Cost; (c) if the Liquidity Provider shall fail to comply with its obligations under this Section 3.01 or (d) if the Liquidity Provider is not also seeking payment for similar increased costs in other similarly situated transactions related to the airline industry.

Section 3.02 Intentionally omitted.

**Section 3.03 Withholding Taxes.** (a) All payments made by the Borrower under this Agreement shall be made without deduction or withholding for or on account of any Taxes, unless such deduction or withholding is required by law. If any Taxes are so required to be withheld or deducted from any amounts payable to the Liquidity Provider under this Agreement, then, subject to Sections 2.07 and 2.09, the Borrower shall (i) deduct or withhold and shall pay to the relevant authorities the full amount so required to be deducted or withheld, (ii) without duplication of any rights created by Section 3.01, if such Taxes are Covered Taxes, pay to the Liquidity Provider such additional amounts as shall be necessary to ensure that the net amount actually received by the Liquidity Provider (after deduction or withholding of all Covered Taxes) shall be equal to the full amount that would have been received by the Liquidity Provider had no withholding or deduction of Covered Taxes been required and (iii) within 30 days after the date of a payment to the relevant authorities furnish to the Liquidity Provider the original or a certified copy of (or other reasonable evidence of) the payment of the Taxes applicable to such payment. The Borrower agrees to indemnify the Liquidity Provider, within 10 Business Days of demand therefor the full amount of Covered Taxes paid or payable by the Liquidity Provider in respect of payments by the Borrower under this Agreement and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. If the Borrower provides a written request (which shall be considered prior written consent under subsection (vi) of the definition of Covered Taxes), the Liquidity Provider agrees to use commercially reasonable efforts (consistent with applicable legal and regulatory restrictions) to change the jurisdiction of its Lending Office if making such change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of the Liquidity Provider, be otherwise materially disadvantageous to the Liquidity Provider. If the Liquidity Provider receives a refund of, or realizes a net Tax benefit not otherwise available to it as a result of, any Taxes for which additional amounts were paid by the Borrower pursuant to this Section 3.03, the Liquidity Provider shall pay to the Borrower (for deposit into the Collection Account) the amount of such refund (and any interest thereon), net of any related out-of-pocket expenses, or net benefit. The Borrower, upon the request of the Liquidity Provider, shall repay to the Liquidity Provider the amount paid over pursuant to this paragraph (a) (plus any penalties, interest or other charges imposed by the relevant governmental or taxing authority) in the event that the Liquidity Provider is required to repay such refund to such governmental or taxing authority. Notwithstanding anything to the contrary in this paragraph (a), in no event will the Liquidity Provider be required to pay any amount to the Borrower pursuant to this paragraph (a) the payment of which would place the Liquidity Provider in a less favorable net after-Tax position than the Liquidity Provider would have been in if the Tax subject to indemnification and giving rise to such refund or net Tax benefit had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (a) shall not be construed to require the Liquidity Provider to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

The Liquidity Provider will (i) provide (on its behalf and on behalf of any participant holding a Participation pursuant to Section 7.08) to the Borrower (x) on or prior to the Effective Date two valid completed and executed originals of Internal Revenue Service Form W-9, W-8BEN-E or W-8ECI (whichever is applicable), including thereon a valid U.S. taxpayer identification number (or, with respect to any such participant, such other form or documentation as may be applicable) covering all amounts receivable by it in connection with the transactions contemplated by the Operative Agreements and (y) thereafter from time to time such additional forms or documentation as may be necessary to establish an available exemption from withholding of United States Tax on payments hereunder so that such forms or documentation

are effective for all periods during which it is the Liquidity Provider and (ii) provide timely notice to the Borrower if any such form or documentation is or becomes inaccurate. The Liquidity Provider shall deliver to the Borrower such other forms or documents as may be reasonably requested by the Borrower or required by applicable law to establish that payments hereunder are exempt from or entitled to a reduced rate of Covered Taxes.

If a payment made to the Liquidity Provider or Borrower hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if the Borrower or Liquidity Provider, as applicable, were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the U.S. Internal Revenue Code, as applicable), it shall deliver to the Borrower or the Liquidity Provider, as applicable, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Liquidity Provider, as applicable, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the U.S. Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or Liquidity Provider, as applicable, as may be necessary for the Borrower or Liquidity Provider, as applicable, to comply with its obligations under FATCA and to determine that the Liquidity Provider or Borrower has complied with the Liquidity Provider's or Borrower's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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

On or before the Closing Date, the Borrower shall provide the Liquidity Provider with its fully executed Internal Revenue Service Form W-9, showing a complete exemption from U.S. federal withholding tax and backup withholding. If any other exemption from, or reduction in the rate of, any Taxes required to be borne by the Liquidity Provider under this Section 3.03(b) is reasonably available to the Borrower without providing any information regarding the holders or beneficial owners of the Certificates, the Borrower shall deliver the Liquidity Provider such form or forms and such other evidence of the eligibility of the Borrower for such exemption or reductions (but without any requirement to provide any information regarding the holders or beneficial owners of the Certificates) as the Liquidity Provider may reasonably identify to the Borrower as being required as a condition to exemption from, or reduction in the rate of, such Taxes.

Section 3.04 Payments. Subject to Sections 2.07 and 2.09, the Borrower shall make or cause to be made each payment to the Liquidity Provider under this Agreement so as to cause the same to be received by the Liquidity Provider not later than 12:00 p.m. (New York City time) on the day when due. The Borrower shall make all such payments in Dollars, to the Liquidity Provider in immediately available funds, by wire transfer to the account set forth below or such other U.S. bank account as the Liquidity Provider may from time to time direct the Subordination Agent:

Correspondent Bank:	Citibank N.A., New York
ABA:	###
Account Number:	###
Account Name:	National Australia Bank-Lending Administration NY
Reference:	AA 2017-2 EETC

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

Section 3.06 Payment on Non-Business Days. Whenever any payment to be made hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and no additional interest shall be due as a result (and if so made, shall be deemed to have been made when due). If any payment in respect of interest on an Advance is so deferred to the next succeeding Business Day, such deferral shall not delay the commencement of the next Interest Period for such Advance (if such Advance is a LIBOR Advance) or reduce the number of days for which interest will be payable on such Advance on the next Interest Payment Date for such Advance.

Section 3.07 Interest. (a) Subject to Sections 2.07 and 2.09, the Borrower shall pay, or shall cause to be paid, without duplication, interest on (i) the unpaid principal amount of each Advance from and including the date of such Advance (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, from and including the date on which the amount thereof was withdrawn from the Class B Cash Collateral Account to pay interest on the Class B Certificates) to but excluding the date such principal amount shall be paid in full (or, in the case of an Applied Provider Advance or Applied Special Termination Advance, the date on which the Class B Cash Collateral Account is fully replenished in respect of such Advance) and (ii), to the extent permitted by law, any other amount due hereunder (whether fees, commissions, expenses or other amounts or installments of interest on Advances or any such other amount) that is not paid when due (whether at stated maturity, by acceleration or otherwise) from and including the due date thereof to but excluding the date such amount is paid in full, in each such case, at the interest rate per annum for each day that such amount remains overdue and unpaid equal to the Applicable Liquidity Rate for such Advance or such other amount, as the case may be, as in effect for such day, but in no event in any case referred to in clause (i) or (ii) above at a rate per annum greater than the maximum rate permitted by applicable law; provided, however, that, if at any time the otherwise applicable interest rate as set forth in this Section 3.07 shall exceed the maximum rate permitted by applicable law, then to the maximum extent permitted by

applicable law any subsequent reduction in such interest rate will not reduce the rate of interest payable pursuant to this Section 3.07 below the maximum rate permitted by applicable law until the total amount of interest accrued equals the absolute amount of interest that would have accrued (without additional interest thereon) if such otherwise applicable interest rate as set forth in this Section 3.07 had at all relevant times been in effect.

(b) Each Advance will be either a Base Rate Advance or a LIBOR Advance as provided in this Section 3.07. Each such Advance will be a Base Rate Advance for the period from the date of its borrowing to (but excluding) the third Business Day following the Liquidity Provider's receipt of the Notice of Borrowing for such Advance. Thereafter, such Advance shall be a LIBOR Advance; provided that a Provider Advance shall always be a LIBOR Advance.

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

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

(e) Intentionally omitted.

(f) Each amount not paid when due hereunder (whether fees, commissions, expenses or other amounts or installments of interest on Advances but excluding Advances) shall bear interest, to the extent permitted by applicable law, at a rate per annum equal to the Base Rate plus 2.0% per annum until paid.

(g) If at any time, the Liquidity Provider shall have determined (which determination shall be conclusive and binding upon the Borrower, absent manifest error) that, by reason of circumstances affecting the relevant interbank lending market generally, the LIBOR Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to the Liquidity Provider (as conclusively certified by the Liquidity Provider, absent manifest error) of making or maintaining Advances, the Liquidity Provider shall give facsimile or telephonic notice thereof (a "**Rate Determination Notice**") to the Borrower. If such notice is given, then the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances effective from the date of the Rate Determination Notice; provided that the Applicable Liquidity Rate in respect of such Base Rate Advances shall be increased by one percent (1.00%). The Liquidity Provider shall withdraw a Rate Determination Notice given hereunder when the Liquidity Provider determines that the circumstances giving rise to such Rate Determination Notice no longer apply to the Liquidity Provider, and the Base Rate Advances shall be converted to LIBOR Advances effective as of the first day of the next succeeding Interest Period after the date of such withdrawal. Each change in the Base Rate shall become effective immediately. The rates of interest specified in this Section 3.07 with respect to any Advance or other amount shall be referred to as the "**Applicable Liquidity Rate**".

Section 3.08 Replacement of Borrower. Subject to Section 5.02, from time to time and subject to the successor Borrower's meeting the eligibility requirements set forth in Section 6.09 of the Intercreditor Agreement applicable to the Subordination Agent, upon the effective date and time specified in a written and completed Notice of Replacement Subordination Agent in substantially the form of **Annex VIII** (a "**Notice of Replacement Subordination Agent**") delivered to the Liquidity Provider by the then Borrower, the successor Borrower designated therein shall become the Borrower for all purposes hereunder.

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

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

Section 3.10 Illegality. Notwithstanding any other provision in this Agreement, if any change in any law, rule or regulation applicable to or binding on the Liquidity Provider, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Liquidity Provider with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Liquidity Provider to maintain or fund its LIBOR Advances, then upon notice to the Borrower and American by the Liquidity Provider, the outstanding principal amount of the LIBOR Advances shall be converted to Base Rate Advances (a) immediately upon demand of the Liquidity Provider, if such change or compliance with such request, in the reasonable judgment of the Liquidity Provider, requires immediate conversion; or (b) at the expiration of the last Interest Period to expire before the effective date of any such change or request. The Liquidity Provider will notify the Borrower and American as promptly as practicable of any event that will or to its knowledge is reasonably likely to lead to the conversion of LIBOR Advances to Base Rate Advances under this Section 3.10; provided that a failure by the Liquidity Provider to notify the Borrower or American of an event that is reasonably likely to lead to such a conversion prior to the time that it is determined that such event will lead to such a conversion shall not prejudice the rights of the Liquidity Provider under this Section 3.10. The Liquidity Provider agrees to investigate all commercially reasonable alternatives for avoiding the need for such conversion including, without limitation, designating a different Lending Office, if such designation or other action would avoid the need to convert such LIBOR Advances to Base Rate Advances; provided that the foregoing shall not obligate the Liquidity Provider to take any action that would, in its reasonable judgment, cause the Liquidity Provider to incur any material loss or

cost, unless the Borrower or American agrees to reimburse or indemnify the Liquidity Provider therefor. If no such designation or other action is effected, or, if effected, fails to avoid the need for conversion of the LIBOR Advances to Base Rate Advances, American may arrange for a Replacement Liquidity Facility in accordance with Section 3.05(e) of the Intercreditor Agreement.

#### ARTICLE IV

##### CONDITIONS PRECEDENT

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

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

(i) This Agreement and the Fee Letter duly executed on behalf of the Borrower and, in the case of the Fee Letter, American;

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

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

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

(v) An executed copy of each opinion (other than the negative assurance letter of Latham & Watkins LLP, special counsel to American, and the opinion and the negative assurance letter of Milbank, Tweed, Hadley & McCloy LLP, special counsel to the Class B Underwriters) delivered on the Closing Date pursuant to the Class B Underwriting Agreement (in the case of each such opinion, either addressed to the Liquidity Provider or accompanied by a letter from the counsel rendering such opinion to the effect that the Liquidity Provider is entitled to rely on such opinion as of its date as if it were addressed to the Liquidity Provider);

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



(vii) An agreement from American, pursuant to which (x) American agrees to provide copies of quarterly financial statements and audited annual financial statements to the Liquidity Provider (which American may provide in an electronic format by electronic mail or making such available over the internet) and (y) American agrees to allow the Liquidity Provider to discuss the transactions contemplated by the Operative Agreements with officers and employees of American; and

(viii) Such documentation as the Liquidity Provider may reasonably request five (5) or more Business Days prior to the Closing Date in order to satisfy its “know your customer” policies.

(b) On and as of the Effective Date no event shall have occurred and be continuing, or would result from the entering into of this Agreement or the making of any Advance, which constitutes a Liquidity Event of Default.

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

(d) All conditions precedent to the issuance of the Certificates under the Class B Trust Agreement shall have been satisfied or waived, all conditions precedent to the effectiveness of the other Liquidity Facilities, if any, shall have been satisfied or waived, and all conditions precedent to the purchase of the Class B Certificates by the Class B Underwriters under the Class B Underwriting Agreement shall have been satisfied (unless any of such conditions precedent under the Class B Underwriting Agreement shall have been waived by the Class B Underwriters).

(e) The Borrower and American shall have received a certificate, dated the Effective Date signed by a duly authorized representative of the Liquidity Provider, certifying that all conditions precedent specified in this Section 4.01 have been satisfied or waived by the Liquidity Provider.

Section 4.02 Conditions Precedent to Borrowing. The obligation of the Liquidity Provider to make an Advance on the occasion of each Borrowing shall be subject to the conditions precedent that the Effective Date shall have occurred and, prior to the time of such Borrowing, the Borrower shall have delivered a Notice of Borrowing which conforms to the terms and conditions of this Agreement.

Section 4.03 Representations and Warranties. The representations and warranties of the Borrower as Subordination Agent in Sections 5.01(a), (b), (c), (d) and (i) of the Participation Agreements shall be deemed to be incorporated into this Agreement as if set out in full herein and as if such representations and warranties were made by the Borrower to the Liquidity Provider.

ARTICLE V

COVENANTS

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

(a) Performance of Agreements. Subject to Sections 2.07 and 2.09, punctually pay or cause to be paid all amounts payable by it under this Agreement and the Intercreditor Agreement and observe and perform in all material respects the conditions, covenants and requirements applicable to it contained in this Agreement and the Intercreditor Agreement;

(b) Reporting Requirements. Furnish to the Liquidity Provider with reasonable promptness, such other information and data with respect to the transactions contemplated by the Operative Agreements as from time to time may be reasonably requested by the Liquidity Provider; and permit the Liquidity Provider, upon reasonable notice, to inspect the Borrower's books and records with respect to such transactions and to meet with officers and employees of the Borrower to discuss such transactions. The Borrower shall also provide to the Liquidity Provider, without the need for any request thereof, copies of all documents and reports provided to the Certificateholders under the Operative Agreements; and

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

Section 5.02 Negative Covenants of the Borrower. Subject to the first and fourth paragraphs of Section 7.01(a) of the Intercreditor Agreement and Section 7.01(b) of the Intercreditor Agreement, so long as any Advance shall remain unpaid or the Liquidity Provider shall have any Maximum Available Commitment hereunder or the Borrower shall have any obligation to pay any amount to the Liquidity Provider hereunder, the Borrower will not appoint or permit or suffer to be appointed any successor Borrower without the prior written consent of the Liquidity Provider, which consent shall not be unreasonably withheld or delayed.

ARTICLE VI

LIQUIDITY EVENTS OF DEFAULT AND SPECIAL TERMINATION

Section 6.01 Liquidity Events of Default. (a) If any Liquidity Event of Default has occurred and is continuing and there is a Performing Note Deficiency, the Liquidity Provider may, in its discretion, deliver to the Borrower a Termination Notice, the effect of which shall be to cause (i) this Agreement to expire at the close of business on the fifth Business Day after the date on which such Termination Notice is received by the Borrower, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Final Advance in accordance with Section 2.02(c) hereof and Section 3.05(i) of the Intercreditor Agreement, (iii) all other outstanding Advances to be automatically converted into Final Advances for purposes of determining the Applicable Liquidity Rate for interest payable thereon and (iv) subject to Sections 2.07 and 2.09, all Advances, any accrued interest thereon and any other amounts outstanding hereunder to become immediately due and payable to the Liquidity Provider.

(b) If the aggregate Pool Balance of the Class B Certificates is greater than the aggregate outstanding principal amount of the Series B Equipment Notes (other than any Series B Equipment Notes previously sold by the Borrower or with respect to which the Aircraft related to such Series B Equipment Notes has been disposed of by the Loan Trustee) at any time during the 18-month period ending on October 15, 2025, the Liquidity Provider may, in its discretion, deliver to the Borrower a Special Termination Notice, the effect of which shall be to cause (i) the obligation of the Liquidity Provider to make Advances hereunder to terminate on the fifth Business Day after the date on which such Special Termination Notice is received by the Borrower and American, (ii) the Borrower to promptly request, and the Liquidity Provider to promptly make, a Special Termination Advance in accordance with Section 2.02(d) hereof and Section 3.05(k) of the Intercreditor Agreement, and (iii) subject to Sections 2.07 and 2.09, all Advances (including, without limitation, any Provider Advance and Applied Provider Advance), to be automatically treated as Special Termination Drawings (as defined in the Intercreditor Agreement).

## ARTICLE VII

### MISCELLANEOUS

Section 7.01 No Oral Modifications or Continuing Waivers. No terms or provisions of this Agreement may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the Borrower and the Liquidity Provider and any other Person whose consent is required pursuant to this Agreement; provided that no such change or other action shall affect the payment obligations of American or the rights of American without American's prior written consent; and any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 7.02 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, requests, demands, authorizations, directions, consents, waivers or documents required or permitted under the terms and provisions of this Agreement shall be in English and in writing, and given by United States registered or certified mail, courier service or facsimile, and any such notice shall be effective when delivered (or, if delivered by facsimile, upon completion of transmission and confirmation by the sender (by a telephone call to a representative of the recipient or by machine confirmation) that such transmission was received) addressed as follows:

If to the Borrower, to:

Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

Attention: ###  
Ref.: American Airlines 2017-2B EETC  
Telephone: ###  
Facsimile: ###

If to the Liquidity Provider, to:

National Australia Bank Limited  
245 Park Avenue, 28th Floor  
New York, N.Y. 10167  
Attention: ###  
Telephone: ###  
Facsimile: ###  
Email: ###

with a copy to:

National Australia Bank Limited  
245 Park Avenue  
New York, NY 10167  
Attention: Director, Asset Finance & Leasing  
Telephone: ###  
Facsimile: ###

Any party, by notice to the other party hereto, may designate additional or different addresses for subsequent notices or communications. Whenever the words “notice” or “notify” or similar words are used herein, they mean the provision of formal notice as set forth in this Section 7.02.

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

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

Section 7.05 Indemnification; Survival of Certain Provisions. The Liquidity Provider shall be indemnified hereunder to the extent and in the manner described in Section 4.02 of the Participation Agreements. In addition, the Borrower agrees to indemnify, protect, defend and hold harmless each Liquidity Indemnitee from and against all Expenses of any kind or nature

whatsoever (other than any Expenses of the nature described in Sections 3.01, 3.03, 3.09 or 7.07 or in the Fee Letter (regardless of whether indemnified against pursuant to said Sections or in such Fee Letter)), that may be imposed on or incurred by such Liquidity Indemnitee, in any way relating to, resulting from, or arising out of or in connection with, any action, suit or proceeding by any third party against such Liquidity Indemnitee and relating to this Agreement, the Fee Letter, the Intercreditor Agreement or any Participation Agreement; provided, however, that the Borrower shall not be required to indemnify, protect, defend and hold harmless any Liquidity Indemnitee in respect of any Expense of such Liquidity Indemnitee to the extent such Expense is (i) attributable to the gross negligence or willful misconduct of such Liquidity Indemnitee or any other Liquidity Indemnitee, (ii) an ordinary and usual operating overhead expense, (iii) attributable to the failure by such Liquidity Indemnitee or any other Liquidity Indemnitee to perform or observe any agreement, covenant or condition on its part to be performed or observed in this Agreement, the Intercreditor Agreement, the Fee Letter or any other Operative Agreement to which it is a party or (iv) otherwise excluded from the indemnification provisions contained in Section 4.02 of the Participation Agreements. The provisions of Sections 3.01, 3.03, 3.09, 7.05 and 7.07 and the indemnities contained in Section 4.02 of the Participation Agreements shall survive the termination of this Agreement.

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

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

Section 7.07 Certain Costs and Expenses. The Borrower agrees promptly to pay, or cause to be paid, (a) the reasonable fees, expenses and disbursements of Pillsbury Winthrop Shaw Pittman LLP, special counsel for the Liquidity Provider, in connection with the preparation, negotiation, execution, delivery, filing and recording of the Operative Agreements, any waiver or consent thereunder or any amendment thereof, (b) if a Liquidity Event of Default occurs, all out-of-pocket expenses incurred by the Liquidity Provider, including reasonable fees and disbursements of counsel, in connection with such Liquidity Event of Default and any collection, bankruptcy, insolvency and other enforcement proceedings in connection therewith and (c) on demand, all reasonable costs and expenses (including reasonable counsel fees and expenses) of the Liquidity Provider in connection with the modification or amendment of, or supplement to, this Agreement or any other Operative Agreement or such other documents which may be delivered in connection herewith or therewith (whether or not the same shall become effective) or any waiver or consent thereunder (whether or not the same shall be effective), unless such costs or expenses arise as a result of the negligence of the Liquidity Provider or any breach by the Liquidity Provider of its obligations under any Operative Agreement. In addition, the Borrower shall pay any and all recording, stamp and other similar taxes and fees payable or determined to be payable in the United States in connection with the execution, delivery, filing and recording of this Agreement, any other Operative Agreement and such other documents, and agrees to save the Liquidity Provider harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes or fees.

Section 7.08 Binding Effect; Participations. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower and the Liquidity Provider and their respective successors and permitted assigns, except that neither the Liquidity Provider (except as otherwise provided in this Section 7.08) nor (except as contemplated by Section 3.08) the Borrower shall have the right to assign, pledge or otherwise transfer its rights or obligations hereunder or any interest herein, subject to the Liquidity Provider's right to grant Participations pursuant to Section 7.08(b) and the Liquidity Provider shall have the right to assign its rights and transfer its obligations hereunder provided any such assignment and transfer is consented to by American in connection with the arranging of a Replacement Liquidity Facility pursuant to Section 3.05(e) of the Intercreditor Agreement.

(b) The Liquidity Provider agrees that it will not grant any participation (including, without limitation, a "risk participation") (any such participation, a "**Participation**") in or to all or a portion of its rights and obligations hereunder or under the other Operative Agreements, unless all of the following conditions are satisfied (and, if all such conditions are satisfied with respect to any Participation, the Liquidity Provider may grant such Participation): (i) such Participation is made in accordance with all applicable laws, including, without limitation, the Securities Act of 1933, as amended, the Trust Indenture Act of 1939, as amended, and any other applicable laws relating to the transfer of similar interests, (ii) such Participation shall not be made under circumstances that require registration under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended and (iii) such Participation shall not be made to any Person that is a commercial air carrier, American or any affiliate of American. Notwithstanding any such Participation, the Liquidity Provider agrees that (1) the Liquidity Provider's obligations under the Operative Agreements shall remain unchanged, and such participant shall have no rights or benefits as against American or the Borrower or under any Operative Agreement, (2) the Liquidity Provider shall remain solely responsible to the other parties to the Operative Agreements for the performance of such obligations, (3) the Liquidity Provider shall remain the maker of any Advances, and the other

parties to the Operative Agreements shall continue to deal solely and directly with the Liquidity Provider in connection with the Advances and the Liquidity Provider's rights and obligations under the Operative Agreements, (4) the Liquidity Provider shall be solely responsible for any withholding Taxes or any filing or reporting requirements relating to such Participation and shall hold the Borrower and American and their respective successors, permitted assigns, affiliates, agents and servants harmless against the same and (5) neither American nor the Borrower shall be required to pay to the Liquidity Provider any amount under Section 3.01 or Section 3.03 greater than it would have been required to pay had there not been any grant of a Participation by the Liquidity Provider. The Liquidity Provider may, in connection with any Participation or proposed Participation pursuant to this Section 7.08(b), disclose to the participant or proposed participant any information relating to the Operative Agreements or to the parties thereto furnished to the Liquidity Provider thereunder or in connection therewith and permitted to be disclosed by the Liquidity Provider; provided, however, that prior to any such disclosure, the participant or proposed participant shall agree in writing for the express benefit of the Borrower and American to preserve the confidentiality of any confidential information included therein (subject to customary exceptions). The Borrower acknowledges and agrees that the Liquidity Provider's source of funds may derive in part from its participants. Accordingly, in determining amounts due by the Borrower to the Liquidity Provider pursuant to Section 3.01 and Section 3.03 of this Agreement, references in this Agreement to determinations, reserve, liquidity and capital adequacy requirements, increased costs, reduced receipts, additional amounts due pursuant to Section 3.03 and the like as they pertain to the Liquidity Provider shall be deemed also to include those of each of its participants that are commercial banking institutions and of whose participation the Borrower has been notified, in each case up to the maximum amount that would have been incurred by or attributable to the Liquidity Provider directly had there not been any grant of a Participation by the Liquidity Provider, and references to the Liquidity Provider therein and in related definitions shall be treated as references to such participants where applicable; provided that in any event, neither American nor the Borrower shall be required to pay any amount under Section 3.01 or Section 3.03 greater than it would have been required to pay had there not been any grant of a Participation by the Liquidity Provider. If the Liquidity Provider sells a Participation, it shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in this Agreement.

(c) The Liquidity Provider agrees that, as a condition of any Participation, the participant shall (i) represent to the Liquidity Provider (for the benefit of the Liquidity Provider and the Borrower) that under applicable law and treaties, no taxes will be required to be withheld with respect to any income derived by such participant from the transactions contemplated by the Operative Agreements, (ii) furnish to the Liquidity Provider and the Borrower two properly completed executed originals of United States Internal Revenue Service Form W-8ECI, Form W-8BEN-E or Form W-9, as appropriate, or other applicable form, certificate or document prescribed by the Internal Revenue Service certifying, in each case, such participant's entitlement to a complete exemption from United States federal withholding tax and backup withholding for all income derived by it from the transactions contemplated by the Operative Agreements, (iii) agree (for the benefit of the Liquidity Provider and the Borrower) to provide each of the Liquidity Provider and the Borrower a new Form W-8ECI, Form W-8BEN-E or Form W-9, as appropriate, or other applicable form, certificate or document (A) on or before the date that any such form, certificate or document expires or becomes obsolete or (B) after the

occurrence of any event requiring a change in the most recent form, certificate or document previously delivered by it and prior to the immediately following due date of any payment to be made to the participant pursuant to the Operative Agreements, certifying that such participant is entitled to a complete exemption from or reduction in United States federal withholding tax and backup withholding for all income derived by it from the transactions contemplated by the Operative Agreements or that it is no longer so entitled and (iv) agree (for the benefit of the Liquidity Provider and the Borrower) to provide such other forms or documents as may be reasonably requested by the Borrower or required by applicable law to establish that all income derived by it from the transactions contemplated by the Operative Agreements is exempt from or entitled to a reduced rate of Covered Taxes. The Liquidity Provider shall provide to the Borrower such information as the Borrower may reasonably request about the Liquidity Provider or a participant to satisfy any reporting or other Tax obligations of the Borrower with respect to this Agreement; provided that the Liquidity Provider shall not be required to provide any such information (other than the names of participants, percentage of participation and copies of such participants' withholding tax forms) which is not within its possession or which is confidential.

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

Section 7.09 Severability. To the extent permitted by applicable law, any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.10 Governing Law. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 7.11 Submission to Jurisdiction; Waiver of Jury Trial; Waiver of Immunity. (a) Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns, (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or



that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts, (iii) agrees that service of process in any such suit, action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to each party hereto at its address set forth in Section 7.02 hereof, or at such other address of which the Liquidity Provider shall have been notified pursuant thereto and (iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law.

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

(c) To the extent that the Liquidity Provider or any of its properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, and whether under the United States Foreign Sovereign Immunities Act of 1976 (or any successor legislation) or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon this Agreement, including, without limitation, immunity from suit or service of process, immunity from jurisdiction or judgment of any court or tribunal or execution of a judgment, or immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, the Liquidity Provider hereby irrevocably and expressly waives any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere.

Section 7.12 Counterparts. This Agreement may be executed in any number of counterparts (and each party shall not be required to execute the same counterpart). Each counterpart of this Agreement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Agreement, but all of such counterparts together shall constitute one instrument.

Section 7.13 Entirety. This Agreement and the Intercreditor Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements of such parties.

Section 7.14 Headings. The headings of the various Articles and Sections herein and in the Table of Contents hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7.15 Liquidity Provider's Obligation to Make Advances. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE OBLIGATIONS OF THE LIQUIDITY PROVIDER TO MAKE ADVANCES HEREUNDER, AND THE BORROWER'S RIGHTS TO DELIVER NOTICES OF BORROWING REQUESTING THE MAKING OF ADVANCES HEREUNDER, SHALL BE ABSOLUTE, UNCONDITIONAL AND IRREVOCABLE, AND SHALL BE PAID OR PERFORMED, IN EACH CASE STRICTLY IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Section 7.16 Patriot Act. The Liquidity Provider hereby notifies the Borrower that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Liquidity Provider to identify the Borrower in accordance with such Act.

Section 7.17 No Fiduciary Relationship. The Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower and the persons for which it acts as agent, on the one hand, and the Liquidity Provider, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Liquidity Provider, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 7.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any write-down or conversion powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction, in full or in part, of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

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

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

By: /s/ Adam R. Vogelsong

Name: Adam R. Vogelsong

Title: Vice President

NATIONAL AUSTRALIA BANK LIMITED,  
as Liquidity Provider

By: /s/ Daniel Carr

Name: Daniel Carr

Title: Director

*Signature Page*

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF INTEREST ADVANCE NOTICE OF BORROWING**

INTEREST ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to NATIONAL AUSTRALIA BANK LIMITED (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2017-2B), dated as of October 5, 2017, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

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

(2) The Borrower is delivering this Notice of Borrowing for the making of an Interest Advance by the Liquidity Provider to be used for the payment of the interest on the Class B Certificates which is payable on \_\_\_\_\_, (the "**Distribution Date**") in accordance with the terms and provisions of the Class B Trust Agreement and the Class B Certificates, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Interest Advance should be remitted to [*insert wire and account details*].

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

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will apply the same in accordance with the terms of Section 3.05(b) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:  
Title:

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Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

SCHEDULE I TO INTEREST ADVANCE NOTICE OF BORROWING

*[Insert Copy of Computations in accordance with Interest Advance Notice of Borrowing]*

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Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NON-EXTENSION ADVANCE NOTICE OF BORROWING**

NON-EXTENSION ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned subordination agent (the "**Borrower**"), hereby certifies to NATIONAL AUSTRALIA BANK LIMITED (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2017-2B), dated as of October 5, 2017, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

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

(2) The Borrower is delivering this Notice of Borrowing for the making of the Non-Extension Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account in accordance with Section 3.05(d) of the Intercreditor Agreement, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Non-Extension Advance should be remitted to [*insert wire and account details*].

(3) The amount of the Non-Extension Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account in accordance with Sections 3.05(d) and 3.05(f) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class AA Certificates, the Class A Certificates or the Additional Certificates, if issued, (iii) was computed in accordance with the provisions of the Class B Certificates, the Liquidity Agreement, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I) and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account and apply the same in accordance with the terms of Sections 3.05(d) and 3.05(f) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:  
Title:

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Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



SCHEDULE I TO NON-EXTENSION ADVANCE NOTICE OF BORROWING

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

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Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF DOWNGRADE ADVANCE NOTICE OF BORROWING**

DOWNGRADE ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned subordination agent (the “**Borrower**”), hereby certifies to NATIONAL AUSTRALIA BANK LIMITED (the “**Liquidity Provider**”), with reference to the Revolving Credit Agreement (2017-2B), dated as of October 5, 2017, between the Borrower and the Liquidity Provider (the “**Liquidity Agreement**”; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

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

(2) The Borrower is delivering this Notice of Borrowing for the making of the Downgrade Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account in accordance with Section 3.05(c)(iii) of the Intercreditor Agreement by reason of the Liquidity Facility provided under the Liquidity Agreement becoming a Downgraded Facility which has not been replaced by a Replacement Liquidity Facility, which Advance is requested to be made on \_\_\_\_\_, \_\_\_\_\_. The Downgrade Advance should be remitted to [*insert wire and account details*].

(3) The amount of the Downgrade Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account in accordance with Sections 3.05(c) and 3.05(f) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of the principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class AA Certificates, the Class A Certificates or the Additional Certificates, if issued, (iii) was computed in accordance with the provisions of the Class B Certificates, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I) and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing under the Liquidity Agreement.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account and apply the same in accordance with the terms of Sections 3.05(c) and 3.05(f) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:  
Title:

III-2

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

SCHEDULE I TO DOWNGRADE ADVANCE NOTICE OF BORROWING

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

III-3

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF FINAL ADVANCE NOTICE OF BORROWING**

FINAL ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to NATIONAL AUSTRALIA BANK LIMITED (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2017-2B), dated as of October 5, 2017, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

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

(2) The Borrower is delivering this Notice of Borrowing for the making of the Final Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account in accordance with Section 3.05(i) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on \_\_\_\_\_, . The Final Advance should be remitted to [*insert wire and account details*].

(3) The amount of the Final Advance requested hereby (i) is \$ \_\_\_\_\_, which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account in accordance with Sections 3.05(f) and 3.05(i) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class AA Certificates, the Class A Certificates or the Additional Certificates, if issued, (iii) was computed in accordance with the provisions of the Class B Certificates, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I) and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower will deposit such amount in the Class B Cash Collateral Account and apply the same in accordance with the terms of Sections 3.05(f) and 3.05(i) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:  
Title:

IV-2

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

SCHEDULE 1 TO FINAL ADVANCE NOTICE OF BORROWING

*[Insert Copy of Computations in accordance with Final Advance Notice of Borrowing]*

IV-3

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF SPECIAL TERMINATION  
ADVANCE NOTICE OF BORROWING**

SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING

The undersigned, a duly authorized signatory of the undersigned borrower (the "**Borrower**"), hereby certifies to NATIONAL AUSTRALIA BANK LIMITED (the "**Liquidity Provider**"), with reference to the Revolving Credit Agreement (2017-2B), dated as of October 5, 2017, between the Borrower and the Liquidity Provider (the "**Liquidity Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined or referenced), that:

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

(2) The Borrower is delivering this Notice of Borrowing for the making of the Special Termination Advance by the Liquidity Provider to be used for the funding of the Class B Cash Collateral Account in accordance with Section 3.05(k) of the Intercreditor Agreement by reason of the receipt by the Borrower of a Special Termination Notice from the Liquidity Provider with respect to the Liquidity Agreement, which Advance is requested to be made on

(3) The amount of the Special Termination Advance requested hereby (i) is \$ , which equals the Maximum Available Commitment on the date hereof and is to be applied in respect of the funding of the Class B Cash Collateral Account in accordance with Section 3.05(k) of the Intercreditor Agreement, (ii) does not include any amount with respect to the payment of principal of, or premium on, the Class B Certificates, or principal of, or interest or premium on, the Class AA Certificates, the Class A Certificates or the Additional Certificates, if issued, (iii) was computed in accordance with the provisions of the Class B Certificates, the Class B Trust Agreement and the Intercreditor Agreement (a copy of which computation is attached hereto as Schedule I) and (iv) has not been and is not the subject of a prior or contemporaneous Notice of Borrowing.

(4) Upon receipt by or on behalf of the Borrower of the amount requested hereby, (a) the Borrower shall deposit such amount in the Class B Cash Collateral Account and apply the same in accordance with the terms of Section 3.05(f) of the Intercreditor Agreement, (b) no portion of such amount shall be applied by the Borrower for any other purpose and (c) no portion of such amount until so applied shall be commingled with other funds held by the Borrower.

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

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)



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

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:  
Title:

V-2

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

SCHEDULE 1 TO SPECIAL TERMINATION ADVANCE NOTICE OF BORROWING

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

V-3

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF TERMINATION**

NOTICE OF TERMINATION

[Date]

Wilmington Trust Company,  
as Subordination Agent,  
as Borrower  
Rodney Square North  
1100 North Market Square  
Wilmington, DE 19890-001  
Attention: Corporate Trust Division

Re: Revolving Credit Agreement, dated as of October 5, 2017, between Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the American Airlines Pass Through Trust 2017-2B, as Borrower, and National Australia Bank Limited (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01(a) of the Liquidity Agreement, by reason of the occurrence and continuance of a Liquidity Event of Default and the existence of a Performing Note Deficiency (each as defined in the Liquidity Agreement), we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined in the Liquidity Agreement) under such Liquidity Agreement to terminate at the close of business on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Final Advance under the Liquidity Agreement pursuant to Section 2.02(c) of the Liquidity Agreement and Section 3.05(i) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

Very truly yours,

NATIONAL AUSTRALIA BANK LIMITED,  
as Liquidity Provider

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

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

Title:

cc: Wilmington Trust Company, as Class B Trustee  
American Airlines, Inc.

VI-2

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF SPECIAL TERMINATION**

NOTICE OF SPECIAL TERMINATION

[Date]

WILMINGTON TRUST COMPANY,  
as Subordination Agent,  
as Borrower  
Rodney Square North  
1100 North Market Square  
Wilmington, DE 19890-001  
Attention: Corporate Trust Division

Re: Revolving Credit Agreement, dated as of October 5, 2017, between Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the American Airlines Pass Through Trust 2017-2B, as Borrower, and National Australia Bank Limited (the "**Liquidity Agreement**")

Ladies and Gentlemen:

You are hereby notified that pursuant to Section 6.01(b) of the Liquidity Agreement, by reason of the aggregate Pool Balance of the Class B Certificates exceeding the aggregate outstanding principal amount of the Series B Equipment Notes (other than any Series B Equipment Notes previously sold or with respect to which the Aircraft related to such Series B Equipment Notes has been disposed of) during the 18-month period prior to October 15, 2025, we are giving this notice to you in order to cause (i) our obligations to make Advances (as defined in the Liquidity Agreement) under such Liquidity Agreement to terminate on the fifth Business Day after the date on which you receive this notice and (ii) you to request a Special Termination Advance under the Liquidity Agreement pursuant to Section 2.02(d) of the Liquidity Agreement and Section 3.05(k) of the Intercreditor Agreement (as defined in the Liquidity Agreement) as a consequence of your receipt of this notice.

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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

Very truly yours,

NATIONAL AUSTRALIA BANK LIMITED,  
as Liquidity Provider

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

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

Title:

cc: Wilmington Trust Company, as Class B Trustee  
American Airlines, Inc.

VII-2

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

**FORM OF NOTICE OF REPLACEMENT SUBORDINATION AGENT**

NOTICE OF REPLACEMENT SUBORDINATION AGENT

[Date]

Attention:

Re: Revolving Credit Agreement, dated as of October 5, 2017, between Wilmington Trust Company, not in its individual capacity but solely as Subordination Agent, as agent and trustee for the American Airlines Pass Through Trust 2017-2B, as Borrower, and National Australia Bank Limited (the "**Liquidity Agreement**")

Ladies and Gentlemen:

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

[Name of Transferee]

[Address of Transferee]

all rights and obligations of the undersigned as Borrower under the Liquidity Agreement referred to above. The transferee has succeeded the undersigned as Subordination Agent under the Intercreditor Agreement referred to in the first paragraph of the Liquidity Agreement, pursuant to the terms of Section 7.01 of the Intercreditor Agreement.

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

This transfer shall be effective as of [specify time and date].

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Subordination Agent, as Borrower

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

Name:

Title:

Revolving Credit Agreement (Class B)  
(American Airlines 2017-2 Aircraft EETC)

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**LATHAM & WATKINS** LLP

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London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

October 5, 2017

American Airlines, Inc.  
 4333 Amon Carter Blvd.  
 Fort Worth, TX 76155

File No. 046817-0566

Re: American Airlines Pass Through Certificates, Series 2017-2B

Ladies and Gentlemen:

We have acted as special counsel to American Airlines, Inc., a Delaware corporation (the "**Company**"), in connection with the sale to Deutsche Bank Securities Inc. ("**Deutsche Bank**"), Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., ICBC Standard Bank Plc, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., Standard Chartered Bank, SMBC Nikko Securities America, Inc. and U.S. Bancorp Investments, Inc. (collectively, the "**Underwriters**") by Wilmington Trust Company, as the pass through trustee (in such capacity under the Pass Through Trust Agreements, the "**Pass Through Trustee**"), of \$220,723,000 aggregate face amount of American Airlines Pass Through Certificates, Series 2017-2B (the "**Pass Through Certificates**"), pursuant to a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on February 22, 2017 (Registration No. 333- 216167-01) (as so filed and as amended, the "**Registration Statement**"), a base prospectus, dated February 22, 2017 (the "**Base Prospectus**"), included in the Registration Statement at the time it originally became effective, a preliminary prospectus supplement with respect to the Pass Through Certificates, dated September 26, 2017 (the "**Preliminary Prospectus**"), filed with the Commission pursuant to Rule 424(b) under the Act, a final prospectus supplement with respect to the Pass Through Certificates, dated September 26, 2017 (the "**Prospectus Supplement**" and, together with the Preliminary Prospectus, Prospectus Supplement and the Base Prospectus, the "**Prospectuses**"), filed with the Commission pursuant to Rule 424(b) under the Act and an underwriting agreement with respect to the Pass Through Certificates, dated September 26, 2017, among Deutsche Bank and Credit Suisse, as representatives of the Underwriters, and the Company. The Pass Through Certificates are being issued pursuant to the Pass Through Trust Agreement, dated as of September 16, 2014, and Trust Supplement No. 2017-2B thereto



**LATHAM & WATKINS** LLP

(collectively, the “*Pass Through Trust Agreements*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the Pass Through Certificates.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and the general corporation law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or, in the case of Delaware, any other laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, each of the Pass Through Trust Agreements constitutes a legally valid and binding obligation of the Company and the Pass Through Trustee, enforceable against the Company and the Pass Through Trustee in accordance with its terms, and each of the Pass Through Certificates has been validly issued and is entitled to the benefits provided by the related Pass Through Trust Agreement.

Our opinions are subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy; and (iv) we express no opinion as to: (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies or judicial relief; (c) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (d) waivers of broadly or vaguely stated rights; (e) grants of setoff rights; (f) any provision requiring the payment of attorneys’ fees, where such payment is contrary to law or public policy; (g) proxies and powers of attorney; (h) provisions prohibiting, restricting or requiring consent to assignment or transfer of any right or property; (i) the creation, validity, attachment, perfection, or priority of any lien or security interest; (j) provisions for exclusivity, election or cumulation of rights or remedies; (k) provisions authorizing or validating conclusive or discretionary determinations; and (l) the severability, if invalid, of provisions to the foregoing effect.

**LATHAM & WATKINS** LLP

With your consent, we have assumed: (a) that the Pass Through Trust Agreements and the Pass Through Certificates (collectively, the “**Documents**”) have been duly authorized, executed and delivered by the parties thereto other than the Company; (b) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Company and the Pass Through Trustee, enforceable against each of them in accordance with their respective terms; and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Company’s Form 8-K dated as of the date hereof and to the reference to our firm contained in the Prospectuses under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP