

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Global Charter Services, Ltd.		11/22/2006	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

Name:	GCS Group, LLC
Street Address:	370 West Park Avenue
City:	Long Beach
State/Country:	NEW YORK
Postal Code:	11561
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

**PROPERTY NUMBERS Total: 9**

Property Type	Number	Word Mark
Serial Number:	76232095	THE BUS BANK
Serial Number:	76232094	THE EASY WAY TO CHARTER A BUS.
Serial Number:	78609091	THE SMART WAY TO CHARTER A BUS
Serial Number:	78744185	BUS STOP
Serial Number:	78876553	FANVAN
Serial Number:	77007768	BUSBANK R RESPONSE TEAM
Serial Number:	77004935	R TEAM
Serial Number:	77007764	RED BOX
Serial Number:	77004938	REDBOX

**CORRESPONDENCE DATA**

Fax Number: (303)313-2827  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 3032985901  
 Email: ptodenver@gibsondunn.com

OP \$240.00 76232095

Correspondent Name: Peter F. Weinberg  
Address Line 1: 1801 California St., Suite 4200  
Address Line 4: Denver, COLORADO 80202

ATTORNEY DOCKET NUMBER:	56451-00001
NAME OF SUBMITTER:	Peter F. Weinberg
Signature:	/pfw/
Date:	11/28/2006

**Total Attachments: 58**

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## LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "Agreement") is entered into as of November 22, 2006, by and between Global Charter Services, Ltd. (the "Borrower"), a Delaware corporation and GCS Group, LLC (the "Lender"), a Delaware limited liability company.

WHEREAS, the Borrower has a need for additional funding to operate its business and to meet certain upcoming payment obligations.

WHEREAS, the Lender has agreed to lend, and the Borrower has agreed to borrow, subject to the provisions set forth herein, loans in the aggregate principal amount not to exceed \$1,050,000 outstanding at any time.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

### ARTICLE I

#### DEFINITIONS

1.01 Definitions. As used in this Agreement, in addition to the terms defined in the introductory paragraph, the following terms shall have the respective meanings indicated below, such meanings to be equally applicable to both the singular and plural forms of such terms:

"Account Control Agreement" has the meaning specified in Section 3.01.

"Affiliate" means, with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first person. The term "control" means the possession, directly or indirectly, of the power, whether or not exercised, (i) to vote 50% or more of the securities having voting power for the election of directors (or persons performing similar functions) of such person or (ii) to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "common control" have correlative meanings. Unless otherwise indicated, "Affiliate" refers to an Affiliate of the Borrower. Notwithstanding the foregoing, in no event shall the Lender or any Affiliate of the Lender be deemed to be an Affiliate of the Borrower.

"Budget" means the budget attached hereto as Schedule 1.1 and such other future budgets as may be approved in form and substance by the Lender in its sole and absolute discretion.

"Budgeted Expense" means, with respect to any expense, an expense that is consistent in all material respects with the then-effective Budget on a line item basis and an aggregate monthly basis. An expense is consistent with the Budget in all material respects if the amount actually expended is not more than 110% of the amount specified, excluding any timing differences, in the then-effective Budget, provided, however, that at no time shall the aggregate

amount of all expenses paid up to and through any week exceed the aggregate amount of all expenses authorized up to and through such week as set forth in the then-effective Budget without the specific written approval from the Lender in advance of the payment.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks are required or authorized by law to close in New York, New York.

"Change of Control" means (i) any transaction or series of transactions constituting a sale or other disposition of all or substantially all of the assets of the Borrower, (ii) a merger of the Borrower into, consolidation with or other acquisition by, any third-party or (iii) the liquidation, dissolution or winding up of the Borrower.

"Collateral" has the meaning specified in Section 8.01.

"Commitment" has the meaning specified in Section 2.01.

"Default Interest Rate" has the meaning specified in Section 2.03.

"Effective Date" means the date that this Agreement is duly executed and delivered by the parties hereto.

"Excess Proceeds" means proceeds of Receivables, together with other cash held by the Borrower, in excess of \$200,000 at any time.

"Event of Default" has the meaning specified in Section 6.01.

"Guarantee" has the meaning specified in Section 3.01.

"Governmental Authority" means any nation, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of government, including any tribunal or arbitrator(s) of competent jurisdiction.

"Indemnified Matters" has the meaning specified in Section 9.15.

"Indemnitees" has the meaning specified in Section 9.15.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks and trademark licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom. For purposes of this Agreement, Intellectual Property shall also include domain names, URLs and all rights relating thereto.

"Lien" means any mortgage, deed of trust, pledge, charge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), security interest or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever

intended to assure payment of any indebtedness or other obligation, including, without limitation, any conditional sale or other title retention agreement and any assignment, deposit agreement or financing lease intended as, or having the effect of, security.

"Loan" and "Loans" have the meaning specified in Section 2.01.

"Loan Documents" means this Agreement, the Note, the Guarantee, the Pledge Agreement, the Account Control Agreements and any other documents executed in connection with this Agreement.

"Loan Request" has the meaning specified in Section 2.02.

"Material Adverse Effect" means any event, development or circumstance that has had or could be expected to have a material adverse effect on (i) the business, assets, property, condition (financial or otherwise) or operations of the Borrower since the date of the Effective Date, (ii) the ability of the Borrower to perform its obligations under any Loan documents or (iii) the value of the Collateral or the validity, enforceability, or priority of the security interests granted in favor of the Lender.

"Note" has the meaning specified in Section 2.01(b).

"Obligations" means the Loans, together with interest, fees and expenses and all other advances, debts, liabilities, fees, obligations, covenants and duties of any kind, now existing or hereafter arising, whether due or not due, absolute or contingent, liquidated or unliquidated, direct or indirect, express or implied, howsoever evidenced or acquired owing by the Borrower to the Lender, arising under or pursuant to the Loan Documents.

"Pledge Agreement" has the meaning specified in Section 3.01.

"Receivable" means any right to payment, including any Account, whether or not evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance.

"Restricted Payment" means (i) any dividend, distribution or payment, direct or indirect, to or for the benefit of any holder of any capital stock of the Borrower or any subsidiary now or hereafter outstanding, or (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any capital stock of the Borrower or any subsidiary now or hereafter outstanding,

"Security Interest" has the meaning specified in Section 8.01.

"Solvent" means, with respect to any person, that as of the date of the determination of (i) (a) the then fair saleable value of the property of such person is (y) greater than the total amount of liabilities of such person and (z) not less than the amount that will be required to pay the probable liabilities on such person's and then existing debts as they become absolute and matured considering all financing alternatives and potential asset sales reasonably available to such person; (b) such person's capital is not unreasonably small in relation to its business or any

contemplated or undertaken transaction; and (c) such person does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such person is "solvent" within the meaning given that term and similar terms under laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Supplemental Documentation" has the meaning specified in Section 5.01.

"Termination Date" means the earliest of (i) 120 days after the Effective Date, (ii) a Change of Control, (iii) the termination of this Agreement pursuant to Section 6.02 or (iv) a settlement or entry of a final decision or a stipulation of dismissal in the Texas Litigation.

"Texas Litigation" means the multi-district litigation against the Borrower, which has been consolidated under the caption *In re Hurricane Rita Evacuation Bus Fire*, No. 05-1073 and is currently pending in the 206<sup>th</sup> District Court of Hildago, County, Texas.

"UCC" means the Uniform Commercial Code in effect in the State of New York; provided, however, in the event that any or all of the attachment, perfection or priority of the Lender's security interest in any Collateral is governed by the Uniform Commercial Code in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and related definitions.

#### 1.02 Related Matters.

(a) Terms Used in the UCC. Unless the context clearly otherwise requires, all lower-case terms used and not otherwise defined herein that are used or defined in Article 8 or 9 (or any equivalent subpart) of the UCC (including "control", "deposit account," "general intangibles," "instrument," "investment property," "security" and "security entitlement") are used herein as therein defined from time to time, including any amendments to such Article that may be adopted or become effective after the date hereof. In addition, the following terms shall have the meaning provided in the UCC: "Account," "Chattel Paper," "Commercial Tort Claim," "Deposit Accounts," "Documents," "Equipment," "General Intangibles," "Goods," "Instruments," "Inventory," "Investment Property," "Letter-of-Credit Rights," "Payment Intangibles," "Proceeds" and "Supporting Obligations."

(b) Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, the singular includes the plural, the part includes the whole, and "including" is not limiting. The words "hereof," "herein," "hereby," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole (including the preamble, the Recitals and Exhibits) and not to any particular provision of this Agreement. Article, Section, subsection, exhibit, recital, preamble and schedule references in this Agreement are to this Agreement unless otherwise specified. References in this Agreement to any agreement, other document or law "as amended" or "as amended from time to time," or to amendments of any

document or law, shall include any amendments, supplements, replacements, renewals, waivers or other modifications. References in this Agreement to any law (or any part thereof) include any rules and regulations promulgated thereunder (or with respect to such part) by the relevant Governmental Authority, as amended from time to time. Without limitation, any references to specific Sections of the UCC shall include any successor provisions.

## ARTICLE II

### LOANS AND INTEREST

#### 2.01. Loans and Use of Loans.

(a) Subject to the terms and conditions of this Agreement, the Lender agrees to make loans (each a "Loan" and collectively the "Loans") to the Borrower from time to time on and after the date hereof until the Termination Date. The total amount of the Loans made and outstanding pursuant hereto shall not exceed at any time the aggregate principal amount of \$1,050,000 (the "Commitment").

(b) The Loans shall be used only as follows: (i) to pay operating and business expenses of the Borrower as set forth in the Budget and (ii) for such other purposes as the Borrower and the Lender may agree to in writing. The Loans shall be disbursed in accordance with Section 2.02 of this Agreement and shall be evidenced by one or more secured promissory notes (each, a "Note") payable to the Lender substantially in the form of Exhibit A hereto.

#### 2.02. Loan Procedure.

(a) A request for a Loan hereunder shall be made in writing to the Lender in the aggregate amount of at least \$100,000, shall be submitted at least two (2) Business Days (no later than 12:00 p.m. New York Time) before the time of the requested disbursement and shall be signed by a representative of the Borrower who is authorized to act on behalf of the Borrower under this Agreement (the "Loan Request"). The Loan Request shall contain the following information: (i) the amount of the requested Loan; (ii) the requested Loan disbursement date; (iii) a certification that the Borrower and the Loan Request are in compliance with the Budget and that the Borrower is in compliance with the conditions precedent set forth in Section 3.01 and that there has not been the occurrence or continuance of any Event of Default and (iv) payment/wire instructions for the Loan. The Borrower agrees to cooperate with the Lender should the Lender desire additional information with respect to a Loan Request.

(b) So long as no Event of Default has occurred and the Loan Request conforms to Section 2.02(a) of this Agreement and the Budget, the Lender shall advance the requested Loan to the Borrower, up to the total amount of the Commitment.

(c) The Lender shall have no liability to the Borrower for, and the Borrower releases the Lender from all liability in connection with, any loss or damage suffered by the Borrower as a result of the Lender's refusal to honor a Loan Request that is not in accordance with this Agreement or any decision by the Lender to honor a Loan Request.



(d) All Loans made by the Lender to the Borrower hereunder and all payments made to the Lender on account of principal hereunder shall be noted by the Lender on the schedule that is attached to each Note and hereby made a part hereof; provided, however, that any error or omission by the Lender in this regard shall not affect the obligation of the Borrower to pay the full amount of the principal of and interest on all advances made to the Borrower by the Lender.

2.03. Interest. The Borrower shall pay interest on the unpaid principal amount of each Loan from the date such Loan is disbursed until the principal amount of such Loan is paid in full at a rate equal of 15% per annum, based on a 365-day year and actual days elapsed, payable in arrears on a monthly basis. After the occurrence of and during the continuance of an Event of Default, the Borrower shall pay interest at the otherwise applicable interest rate plus 2% (the "Default Interest Rate").

2.04. Payments. The Borrower shall repay to an account to be designated by the Lender the principal amount of the Loans, accrued interest thereon, and all other outstanding Obligations under this Agreement in the following manner:

(a) upon the occurrence of the Termination Date, the all unpaid principal amount of the Loans, accrued interest thereon, and all other outstanding Obligations under this Agreement shall become due and payable in full, and

(b) at the option of the Lender, exercisable in the Lender's sole and absolute discretion, the Borrower shall be required to use some or all of the Excess Proceeds to repay unpaid principal amount of the Loans, accrued interest thereon, and all other outstanding Obligations under this Agreement. Payments pursuant to this section 2.04(b) shall not reduce the Commitment hereunder, and shall be subject to reborrowing to the extent that funds borrowed would not constitute Excess Proceeds at the time of borrowing.

2.05. Priority and Collateral Security. As security for the full and timely payment and performance of all of the Obligations, all Obligations shall be secured by a security interest in and a first priority Lien on all property and Collateral of the Borrower, including all cash, as discussed more fully in Article VIII hereof.

### ARTICLE III

#### CONDITIONS TO LOANS

3.01. Conditions Precedent to Loans. The obligation of the Lender to make any Loan hereunder is subject to the satisfaction of the following conditions precedent in a manner satisfactory to the Lender:

(a) Loan Documents. The Borrower shall have executed this Agreement, the Notes and such other documents as reasonably requested by the Lender, all in form and substance satisfactory to the Lender, and Mr. William Maulsby and Mr. Bob Anderson shall have executed this Agreement with respect to their obligations under Section 5.04 of this Agreement.

(b) Representations, Warranties and Covenants. All of the Borrower's representations and warranties hereunder shall be true and correct in all respects as if made on the date of the extension of credit and the Borrower shall have performed or observed each of its covenants and agreements contained in this Agreement.

(c) No Event of Default. At the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Event of Default shall have occurred and be continuing, and no Event of Default will result from the making of the Loan.

(d) Loan Request. The Lender shall have received an executed Loan Request conforming to the requirements of Section 2.02.

(e) No Violation of Laws. The making of the Loan shall not violate any requirement of law and shall not be stayed or enjoined, temporarily, preliminarily or permanently.

(f) Security Interest. The Lender shall have been granted and shall hold the Security Interest as described in Section 2.05 and Article VIII.

(g) Account Control Agreements. The Borrower shall have entered into account control agreements (the "Account Control Agreements") for each bank account listed on Schedule 4.2, each such agreement to be in form and substance satisfactory to the Lender.

(h) Guarantee and Pledge Agreement. The Lender shall have been granted and shall hold a validly existing and effective personal guarantee (the "Guarantee") and stock pledge (the "Pledge Agreement") from Mr. William Maulsby, each such document to be in the form annexed hereto as Exhibits B & C annexed hereto

The acceptance by the Borrower of any Loan shall constitute a representation and warranty by the Borrower that each of the foregoing conditions precedent has been satisfied.

#### ARTICLE IV

#### REPRESENTATIONS, WARRANTIES

In order to induce the Lender to enter into this Agreement, the Borrower hereby represents and warrants as follows:

4.01. General Representations and Agreements.

(a) The Borrower has full power and authority to grant security interests in the Collateral and to execute, deliver and perform its obligations in accordance with the terms of this Agreement and each of the other Loan Documents, without the consent or approval of any other person except as may have been specifically disclosed to the Lender in writing.

(b) This Agreement and each of the other Loan Documents, when delivered hereunder, is or will be, duly and validly executed and delivered by the Borrower and constitutes

legal, valid and binding obligations of the Borrower enforceable in accordance with the terms hereof or thereof.

(c) By executing and delivering this Agreement and the other Loan Documents and by performing and observing the provisions hereof and thereof, the Borrower does not and will not (i) violate any existing provision of its certificate of incorporation or by-laws, or (ii) cause the creation or imposition of any Lien upon any of its property or assets, except as provided herein or as the Lender may otherwise agree in writing.

(d) The Borrower is and, immediately after executing and delivering this Agreement and giving effect to the transactions contemplated hereby, will be, Solvent.

(e) Except as disclosed in Schedule 4.01, there are no actions, suits or proceedings pending or, to the best knowledge of the Borrower, threatened against or affecting the Borrower, its property or any of the Collateral as of the date of this Agreement.

(f) The Borrower's exact legal name is Global Charter Services, Ltd.

(g) The Borrower's jurisdiction of incorporation is the State of Delaware and its identification number in the records of such jurisdiction is 36-4413222 and the jurisdiction in which the borrower is located for purposes of Sections 9-301 and 9-307 of the UCC is the State of Delaware.

(i) With respect to each Receivable that is an Account:

(i) such Account is based on an actual and bona fide rendition of services by the Borrower;

(ii) the invoices evidencing such Account are in the name of the Borrower; and

(iii) such Account is the exclusive property of the Borrower and is not subject to any Lien, consignment arrangement, encumbrance, security interest or financing statement whatsoever, except for (y) Liens imposed by law in the ordinary course of business and (z) Liens for taxes, assessments or governmental charges not yet due or delinquent.

#### 4.02. Representations regarding Liens and Collateral.

(a) The Collateral is free and clear of all Liens and adverse claims other than the Security Interest granted in connection with this Agreement, which shall be a first priority Lien on the Collateral, except for (i) Liens imposed by law in the ordinary course of business and (ii) Liens for taxes, assessments or governmental charges not yet due or delinquent.

(b) The Liens granted by the Borrower to the Lender pursuant to this Agreement are legal, valid, enforceable Liens in and to the Collateral as set forth in Section 2.05.

(c) The Borrower is the legal and beneficial owner of the Collateral.

(d) The bank accounts listed on Schedule 4.02 are all of the Borrower's bank accounts.

4.03. Intellectual Property.

(a) Schedule 4.03 lists all Intellectual Property that is registered or subject to a pending application for registration and that is owned by the Borrower in its own name on the date hereof.

(b) On the date hereof, all material Intellectual Property is valid, subsisting, unexpired and enforceable, has not been abandoned and does not infringe the intellectual property rights of any other Person.

(c) None of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which the Borrower is the licensor or franchisor.

(d) No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of, or the Borrower's rights in, any Intellectual Property in any respect that could reasonably be expected to have a material adverse effect on the Borrower.

(e) No action or proceeding is pending, or, to the knowledge of the Borrower, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any Intellectual Property or the Borrower's ownership interest therein, or (ii) which, if adversely determined, would have a material adverse effect on the value of any Intellectual Property.

## ARTICLE V

### COVENANTS OF BORROWER

As long as any of the Obligations remain outstanding, unless the Lender otherwise agrees in writing, the Borrower hereby covenants as follows:

5.01. Affirmative Covenants.

(a) The Borrower shall comply in all material respects with all applicable laws (including environmental laws), rules, regulations and orders, except where the failure to comply would not reasonably be expected to be material.

(b) The Borrower shall notify the Lender of, and defend the Collateral against, all claims and demands of all other persons at any time claiming any interest therein.

(c) The Borrower shall keep and cause to be kept accurate and complete records of the Collateral and its proceeds at its principal place of business, which Collateral and records will be made available for inspection and copying upon such premises by the Lender at any reasonable time.

(d) The Borrower shall give at least 30 days prior written notice to the Lender of any new name or trade name of the Borrower or any change in location for purposes of Sections 9-301 and 9-307 of the UCC.

(e) The Borrower shall maintain books and records pertaining to the Borrower's financial matters in reasonable detail, form and scope, with complete entries made to permit the preparation of financial statements in accordance with generally accepted accounting practices, and deliver to the Lender such other data and information (financial and otherwise) as the Lender from time to time may reasonably request bearing upon or related to the Collateral or the Borrower's business operations or financial condition.

(f) Upon reasonable prior notice to the Borrower, the Borrower shall allow the Lender to enter the Borrower's premises at any time during normal business hours, and from time to time, in order to (i) examine and inspect the books and records of the Borrower and make copies thereof and take extracts therefrom, and (ii) verify, inspect and perform valuations of the Collateral and any and all records pertaining thereto; provided, however, that prior to an Event of Default, the Borrower shall only be responsible for the costs associated with the activities described in clauses (i) and (ii) in the amount of \$2,000 per month, with costs unused in any one month being available in subsequent months, provided that such costs shall not exceed an aggregate amount of \$20,000 per any twelve month period, plus reasonable out-of-pocket expenses. The Borrower also agrees to make its officers and employees available to discuss the business, operations, assets, financial and other condition of the Borrower with the Lender and its representatives, and to arrange discussions with their independent public accountants upon reasonable notice and so long as a senior officer of the Borrower is offered the opportunity to be present.

(g) From time to time, the Borrower shall execute, deliver, file and record all such further agreements, instruments, financing statements, notices, assignments for security purposes and any other documents (collectively, "Supplemental Documentation") as may be requested by the Lender to (i) perfect, maintain or preserve the validity, effectiveness and priority of any of the Security Interest granted hereunder, (ii) enable the Lender to notify any third parties of the existence of its Security Interest, (iii) carry out more effectively the purposes of the Loan Documents or (iv) otherwise carry out the intent of this Agreement. The Borrower authorizes the Lender to file financing statements where desirable in the Lender's judgment to perfect the security interest without the signature of the Borrower. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be immediately delivered to the Lender, duly indorsed in a manner satisfactory to the Lender, to be held as Collateral pursuant to this Agreement.

(h) The Borrower shall irrevocably make, constitute and appoint the Lender (and all persons designated by the Lender for that purpose) as the Borrower's true and lawful attorney (and agent-in-fact) to (i) sign the name of the Borrower on any Supplemental Documentation and to deliver any Supplemental Documentation to such persons as the Lender, in its sole discretion, may elect, (ii) during the continuance of an Event of Default, prepare and send invoices and notices under, and direct payment of Receivables as the Lender, in its sole discretion, may elect

and (iii) during the continuance of an Event of Default, to obtain, hold, direct or redirect delivery of or otherwise administer and control any agreement, instrument or document evidencing any portion of the Collateral or the Borrower's rights with respect thereto as the Lender, in its sole discretion, may elect. All acts of said attorney or designee are hereby ratified and approved, and said attorney or designee shall not be liable for any acts of omission or commission (other than acts of omission or commission constituting gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction), or for any error of judgment or mistake of fact or law; this power being coupled with an interest is irrevocable until all of the Obligations under the Loan Documents are paid in full and all of the Loan Documents are terminated.

(i) The Borrower shall use the Loans only to pay Budgeted Expenses and in accordance with Section 2.01(b).

(j) The Borrower shall maintain and preserve its existence, rights and privileges and remain duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its material business makes such qualification necessary and shall maintain and preserve all of its properties which are necessary or used in the proper conduct of its business in good working order and condition.

(k) The Borrower shall provide the Lender with (i) notice of any Event of Default within three Business Days after the date on which the Borrower had knowledge of, or should have had knowledge of, such Event of Default, (ii) notice of any written communication from a governmental authority that would reasonably be expected to have or result in a Material Adverse Effect on the Borrower's business operations or ability to repay the Obligations and (iii) such other information respecting the Borrower as the Lender may from time to time reasonably request.

(l) The Borrower shall pay prior to delinquency all governmental taxes, assessments or other charges when due; provided, however, that if the Borrower fails to make any such payments, the Borrower shall so advise the Lender in writing and the Lender may, without or releasing any Obligations of the Borrower or any Event of Default, in its sole discretion (and without any obligation to do so), make such payment or any part thereof or obtain such discharge and take any other action with respect thereto that the Lender deems advisable.

(m) The Borrower shall pay to the Lender all fees and expenses owed to the Lender in connection with the Loans and this Agreement, as described in Section 7.01.

(n) The Borrower shall maintain with financially sound and reputable insurance companies insurance in at least such amounts, of such character and against at least such risks as is usually maintained by companies of established repute engaged in the same or a similar business in the same general area. The Borrower shall cause all liability insurance policies to name the Lender as additional insured.

(o) The Borrower shall engage only in the businesses in which the Borrower is engaged on the date hereof except for other businesses that are ancillary, incidental or necessary

to its ongoing business as presently conducted. The Borrower shall conduct its business in compliance in all material respects with all applicable law and all its contractual obligations except to the extent any noncompliance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(p) The Borrower shall enter into account control agreements for each bank account listed on Schedule 4.2 within 10 days after this Agreement has been executed.

5.02. Negative Covenants. Without the prior written consent of the Lender, the Borrower shall not, directly or indirectly:

- (a) create, grant or suffer to exist any other Liens in or to any of the Collateral;
- (b) change the state of its incorporation or its jurisdiction of organization (as applicable) or convert into a different type of entity;
- (c) make any payment on any indebtedness or other obligation (other than the Obligations created under this Agreement and the Loan Documents) that is not a Budgeted Expense;
- (d) incur, create, assume or suffer to exist any Lien or security interest which is pari passu with or senior to the Security Interest of the Lender granted pursuant to this Agreement;
- (e) sell, sublease, transfer or otherwise dispose of any Collateral, or any part thereof or any interest therein, or wind-up, liquidate or dissolve, or merge or consolidate with any person unless the Lender has consented in writing to such sale, disposition or liquidation and the net proceeds from the sale, disposition of the Collateral or liquidation are paid to the Lender and applied to the Obligations;
- (f) declare, pay or make, or agree to declare, pay or make, any Restricted Payment;
- (g) create, incur, assume, guarantee, or otherwise become or remain liable with respect to, any indebtedness, except the Obligations, indebtedness existing on the date of this Agreement;
- (h) enter into any transaction with any Affiliate or insider of the Borrower, unless (a) such transaction is in the ordinary course of business of the Borrower and (b) such transaction is on fair and reasonable terms no less favorable to the Borrower than those terms that might be obtained at the time in a comparable arm's length transaction with a person who is not an Affiliate or insider of the Borrower or, if such transaction is not one that by its nature could be obtained from such other person, is on fair and reasonable terms and was negotiated in good faith;
- (i) make any loan or advance to any shareholder, director, officer or employee of the Borrower except for pay salary, bonuses or other remuneration as set forth in the Budget; or

(j) agree to settle, or suffer to exist the entry of any dispositive order (including, without limitation, any order granting a motion for complete or partial summary judgment or other dispositive motion, any entry of judgment or any grant of a stipulation of dismissal) in any litigation.

#### 5.03 Additional Covenants Relating to Intellectual Property.

(a) The Borrower will notify the Lender immediately if it knows, or has reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding the Borrower's ownership of, or the validity of, any material Intellectual Property or the Borrower's right to register the same or to own and maintain the same.

(b) Whenever the Borrower, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, the Borrower shall report such filing to the Lender within five business days after the last day of the fiscal quarter in which such filing occurs. Upon request of the Lender, the Borrower shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Lender may request to evidence the Lender's security interest in any Intellectual Property, whether now owned or hereafter acquired or arising, and the goodwill and General Intangibles of the Borrower relating thereto or represented thereby.

(c) The Borrower will take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the material Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(d) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, the Borrower shall (i) take such actions as the Borrower shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if such Intellectual Property is of material economic value, promptly notify the Lender after it learns thereof and sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution.

#### 5.04 Non-Competition



(a) The Borrower, Mr. William Maulsby, Chief Executive Officer of the Borrower, and Mr. Bob Anderson, Chief Financial Officer of the Borrower (collectively, the "Restricted Parties") agree, during the term of this Agreement and for a period of two (2) years following any Event of Default, not to, and shall cause any respective affiliates not to, directly or indirectly through any person or contractual arrangement:

(i) engage in any business anywhere in the United States that provides bus transportation or event-planning services, including, without limitation, reservation, chartering, logistical and event-planning services of the kind supplied by the Borrower as of the Closing Date (the "Restricted Business"), or perform management, executive or supervisory functions with respect to, own, operate, join, control, render financial assistance to, receive any economic benefit from, exert any influence upon, participate in, render services or advice to, or allow any of its officers or employees to be connected as an officer, employee, partner, member, stockholder, consultant or otherwise with, any business or Person that competes in whole or in part with the Restricted Business;

(ii) solicit, recruit or hire any person who at any time on or after the date of this Agreement is a Company Employee (as hereinafter defined); provided, that the foregoing shall not prohibit (i) a general solicitation to the public of general advertising or similar methods of solicitation by search firms not specifically directed at Company Employees, or (ii) solicitation, recruitment or hiring of any Company Employee who has ceased to be employed or retained by the Borrower for at least twelve (12) months. For purposes of this Section 5.04(b) "Company Employees" means, collectively, officers, directors and employees of the Borrower, persons acting under any management, service, consulting, distribution, dealer or similar contract with respect to the Borrower; or

(iii) approach or seek Restricted Business from any material customer of the Borrower or refer business from any material customer of the Borrower to any person or entity. It is expressly understood by the Restricted Parties that material customers include both customers who use the bus transportation services and event-planning services provided by the Borrower and the bus operators used by the Borrower to provide such services.

(b) Notwithstanding anything herein to the contrary, any Restricted Party may own or hold, as a passive investment, not more than two percent (2%) of the outstanding securities of any entity engaged in any business competitive with the Restrictive Business if the securities of such entity are publicly traded.

(c) Each Restricted Party acknowledges that the covenants of the Restricted Parties set forth in this Section 5.04 are an essential element of this Agreement and are essential to protecting the Collateral, that the Restricted Parties possess unique knowledge of and confidential information relating to the Restricted Business, and that any breach by any Restricted Party of any provision of this Section 5.04 will result in irreparable injury to the Collateral and the Lender. Each of the Restricted Parties acknowledges that in the event of such a breach, in addition to all other remedies available at law, the Lender shall be entitled to equitable relief, including injunctive relief, and an equitable accounting of all earnings, profits or other benefits arising therefrom, as well as such other damages as may be appropriate. Each of

the Restricted Parties has independently consulted with its counsel and after such consultation agrees that the covenants set forth in this Section 5.04 are reasonable and proper to protect the legitimate interest of the Lender in the Collateral.

(d) If a court of competent jurisdiction determines that the character, duration or geographical scope of the provisions of this Section 5.04 are unreasonable, it is the intention and the agreement of the parties that these provisions shall be construed by the court in such a manner as to impose only those restrictions on the Restricted Parties' conduct that are reasonable in light of the circumstances and as are necessary to assure to Lender the benefits of this Agreement. If, in any judicial proceeding, a court shall refuse to enforce all of the separate covenants of this Section 5.04 because, taken together, they are more extensive than necessary to assure to the Lender the intended benefits of this Agreement, it is expressly understood and agreed by the parties that the provisions hereof that, if eliminated, would permit the remaining separate provisions to be enforced in such proceeding, shall be deemed eliminated, for the purposes of such proceeding, from this Agreement.

## ARTICLE VI

### DEFAULTS AND REMEDIES

6.01. Default. The occurrence of any of the following shall constitute an event of default (hereinafter referred to as an "Event of Default") hereunder:

- (a) the failure of the Borrower to pay any Obligation of the Borrower to the Lender when due;
- (b) any other failure to observe or perform any of the covenants or obligations imposed on the Borrower by any of the Loan Documents, which failure is unremedied for more than 10 days after receipt of notice thereof from the Lender;
- (c) occurrence or existence of any other Event of Default under any Loan Document;
- (d) any representation or warranty contained in any Loan Document or any financial statements, certificates, schedules or other information now or hereafter furnished by the Borrower proves false or misleading in any material respect;
- (e) termination of existence or cessation of business by the Borrower;
- (f) making of an assignment for the benefit of creditors by the Borrower;
- (g) commencement of any case or proceeding by or against the Borrower under Title 11 of the United States Code or any other proceeding, suit or action (at law, in equity, in bankruptcy or otherwise) for adjudication as a bankrupt, reorganization, composition, extension, arrangement, receivership, liquidation or dissolution by, of, or against the Borrower;
- (h) levy of any writ of execution or other judicial process upon any of the property of the Borrower which is not released within 10 days thereafter;

(i) any challenge by the Borrower to the validity of any Loan Documents or the applicability or enforceability of any Loan Document or which seeks to void, avoid, limit, or otherwise adversely affect the Security Interest created by or in any Loan Document or any payment made pursuant thereto;

(j) any provision of any Loan Document shall cease to be valid and enforceable against the Borrower, or the Borrower shall so state in writing; or the Lender shall for any reason cease to hold valid and perfected Liens and Security Interest in the Collateral;

(k) there shall be an action, suit or proceeding brought against, to the best knowledge of the Borrower, threatened against or affecting the Borrower or any of its properties not disclosed in Schedule 4.01 that, if adversely determined, could reasonably be expected to result in a liability of greater than \$100,000; or

(l) there shall occur any Material Adverse Effect on the Borrower.

6.02. Remedies. If any Event of Default described in Sections 6.02 (f) or (g) above shall occur, all Obligations shall become immediately due and payable, all without notice of any kind; and, in the case of any other Event of Default, the Lender may, at any time, at its election, upon written notice to the Borrower, declare the Obligations immediately due and payable. Upon the occurrence of an Event of Default, the Lender may exercise any one or more of the following rights, powers and remedies:

(a) In addition to all of its other rights, powers and remedies under this Agreement, the other Loan Documents, and other applicable law, the Lender shall have all of the rights, powers and remedies of a secured party under the UCC of the state in which such rights, powers and remedies are asserted.

(b) The Lender shall have the right: (i) to enter upon the premises of the Borrower or any other place or places where Collateral is located through self-help and without judicial process or giving the Borrower notice; (ii) to prepare or process Collateral for sale or other disposition; and (iii) to require the Borrower to make the Collateral available to the Lender at a place to be designated by the Lender.

(c) Until the Lender is able to effect a sale or other disposition of Collateral or any part thereof, the Lender shall have the right to process Collateral or any part thereof to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Lender.

(d) The Lender shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, for cash or on credit, all as the Lender, in its sole discretion, may deem advisable. Without limitation, the Lender may specifically disclaim any warranties of title and the like. Such sales may be adjourned and continued from time to time with or without notice. The Lender may purchase all or any part of the Collateral at public or, if permitted by law, private sale, and in lieu of actual payment of such purchase price may set off the amount of such Obligations whether or not such Obligations are matured. The Borrower agrees that any

sale of Collateral conducted by the Lender in accordance with the foregoing provisions of this Section shall be deemed to be a commercially reasonable sale under the UCC. The Lender may comply with any applicable laws and regulations in connection with any exercise of remedies hereunder and such compliance shall not be considered to adversely affect the commercial reasonableness of such exercise of remedies.

(e) The Lender shall have the right to direct third parties to pay any amounts due to the Borrower in connection with Receivables directly to the Lenders.

6.03 Notice of Dispositions. Any notice required to be given by the Lender of a sale or other disposition of Collateral, or any other intended action by the Lender in connection with the Collateral, which is sent pursuant to Section 9.05 hereof at least ten (10) days prior to such proposed action, or such longer period as shall be specified by applicable law, shall constitute commercially reasonable and fair notice thereof to the Borrower.

6.04. Application of Proceeds. Any proceeds received by the Lender in respect of any sale of collection from, or other realization upon all or any part of the Collateral following the occurrence of an Event of Default may, in the discretion of the Lender, be held by the Lender as collateral for, and/or then or at any time thereafter applied by the Lender as follows: (i) first, to pay all costs, expenses and charges of every kind (including attorneys' fees and costs) incurred by the Lender after the occurrence of an Event of Default hereunder, including for pursuing, searching, protecting, taking, removing, storing, safekeeping, caring, preparing for sale, advertising, selling and delivering the Collateral and otherwise enforcing this Agreement and the other Loan Documents; (ii) second, to pay the Obligations; and (iii) third, to pay the remaining funds, if any, after payment of all the Obligations in full, to the Borrower or to whomever may be lawfully entitled to receive such surplus. Payments received from any third party on account of disposition of Collateral shall not reduce the Obligations until paid in cash to the Lender. The application of proceeds by the Lender shall be without prejudice to the Lender's rights as against the Borrower or other persons with respect to any Obligations which may remain unpaid. Any such deficiency shall be paid forthwith to the Lender by the Borrower.

6.05. Remedies Cumulative. No right or remedy hereunder is exclusive of any other right or remedy. Each and every right and remedy shall be cumulative and shall be in addition to and without prejudice to every other remedy given hereunder, under any other agreement between the Borrower and the Lender or now or hereafter existing at law or in equity, and may be exercised from time to time as often as deemed expedient, separately or concurrently. The giving, taking or enforcement of or execution against any other or additional security, collateral, or guaranty for the payment of the Obligations shall not operate to prejudice, waive or affect any rights, powers or remedies hereunder, nor shall the Lender be required to first look to, enforce, exhaust or execute against such other or additional security, or guarantees prior to so acting against the Collateral. The Lender may foreclose on or execute against the items of Collateral in such order as the Lender may, in its sole and unfettered discretion, determine.

## ARTICLE VII

### FEES AND EXPENSES

7.01. Fees and Expenses. Regardless of the occurrence or existence of an Event of Default, the Borrower agrees to pay to the Lender, on demand, the amount of any costs or expenses, including attorneys' fees and expenses, that the Lender has from time to time paid or incurred at any time in connection with (i) documenting and negotiating this Agreement or any other Loan Documents, (ii) any attempts to defend, protect or enforce the Security Interest or priority thereof, (iii) any attempt to collect the Obligations or enforce the rights of the Lender, whether under this Agreement or any other Loan Documents, or otherwise, (iv) any litigation, dispute or proceeding (whether instituted by the Lender or any other person) in any way relating to the Collateral, this Agreement or other Loan Documents or the Borrower's affairs, (v) any amounts expended by the Lender under Section 5.01(l), and (vi) inspection, verification, protection, collection, sale, liquidation or other disposition of Collateral. Additionally, if any taxes or charges are payable on account of the execution or delivery of this Agreement or any other Loan Documents, or creation of any obligations thereunder, the Borrower will pay such taxes and charges and will indemnify and hold the Lender harmless from and against liability in connection therewith. For the avoidance of doubt, all obligations under this Section 7.01 shall constitute additional Obligations secured by the Collateral and shall bear interest as provided herein.

## ARTICLE VIII

### GRANT OF SECURITY

8.01. General. As security for the complete payment of all of the Obligations when due (whether by acceleration or otherwise), the Borrower hereby assigns and transfers unto the Lender, and does hereby pledge and grant to the Lender, a first priority Lien upon and a continuing security interest (collectively, the "Security Interest") in all presently owned and hereafter-acquired real property, personal property and mixed property of the Borrower, including, without limitation, all of the right, title and interest of the Borrower in, to and under all of the following, whether now existing or hereafter from time to time acquired and wherever located: (a) all cash, Accounts, Chattel Paper, Instruments, General Intangibles, Goods, Inventory, Equipment, Documents, Investment Property, Deposit Accounts, Letter-of-Credit Rights, Payment Intangibles, Supporting Obligations, Intellectual Property and domain names, including without limitation those specifically listed on Schedule 4.03, (b) all Commercial Tort Claims and all recoveries, whether by settlement or judgment, relating to Commercial Tort Claims, (c) all Receivables and (d) all Proceeds of any and all of the foregoing (all of the above, collectively, the "Collateral").

The Security Interest created herein is subject to any applicable restriction to the creation of a Security Interest to the extent that such restriction is not made ineffective by UCC Sections 9-406, 9-407, 9-408 or 9-409.

## ARTICLE IX

### MISCELLANEOUS

9.01. Governing Law. To the extent applicable, this Agreement shall be governed by the UCC of the State of New York (or, to the extent applicable to the attachment, perfection, priority or enforcement of the Security Interest in any Collateral, the UCC of any other state). With respect to any matters not so covered by the applicable UCC, this Agreement shall be governed by the laws of the State of New York without regard to provisions regarding choice of laws.

9.02. Survival. The representations, warranties, covenants and agreements made herein shall survive any investigation made by any party hereto and the consummation of the transactions contemplated by this Agreement.

9.03. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto whose rights or obligations hereunder are affected by such amendments. This Agreement and the rights and obligations therein may not be assigned by the Borrower without the prior written consent of the Lender. The Borrower agrees that the Lender may assign or otherwise transfer the Note, this Agreement, or any of other Loan Documents, and may deliver all or any of the Collateral to the transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to the Lender herein or in the Loan Documents transferred, and the Lender shall thereafter be fully discharged from any liability or responsibility with respect thereto, all without prejudice to the retention by the Lender of all rights and powers hereby given with respect to any Loan Documents, instruments, rights or property not so transferred. Nothing contained herein, express or implied, is intended to confer upon any person or entity other than the parties hereto and their permitted successors and assigns any rights or remedies under or by reason of this Agreement unless so stated herein to the contrary.

9.04. Entire Agreement. This Agreement, together with the other Loan Documents, constitutes the entire understanding and agreement between the parties with regard to this Agreement, and supersede all prior negotiations. Any reference in the foregoing documents to the Collateral shall include all or any parts of the Collateral. Any reference to the foregoing documents includes any valid amendments, renewals or extensions of such documents, as the case may be.

9.05. Notices. Except as otherwise agreed in writing, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and shall be conclusively deemed to have been duly given (a) when hand-delivered to the other party; (b) when received when sent by facsimile at the address and number set forth below; (c) three (3) Business Days after deposit in the U.S. mail with first class or certified mail receipt requested postage prepaid and addressed to the other party as set forth below, or (d) the next Business Day after deposit with a national overnight delivery service, postage prepaid, addressed to the parties

as set forth below with next-business-day delivery guaranteed, provided that the sending party receives a confirmation of delivery from the delivery service provider.

if to the Lender:

GCS Group, LLC  
Attention: David P. Delaney  
370 West Park Avenue  
Long Beach, New York 11561  
516-889-4544 Fax

with a copy to:

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166  
Attention: William Campbell  
212-351-4035 Fax

if to the Borrower to:

Global Charter Services, Ltd.  
Attention: William R. Maulsby  
President & CEO  
200 West Adams Street, Suite 1100  
Chicago, IL 60606  
312-873-4023 Fax

with a copy to:

McDermott Will & Emery LLP  
227 West Monroe Street  
Chicago, IL 60606  
Attention: Mark Harris  
(312) 984-7700 Fax

9.06. Amendments and Waivers. Any term of this Agreement may be amended or waived only with the written consent of the Lender and the Borrower.

9.07. Delays or Omissions. The failure or delay of the Lender to insist in any instances upon the performance of any of the terms, covenants or conditions of this Agreement or other Loan Documents, or to exercise any right, remedy or privilege herein or therein conferred, shall not impair or be construed as thereafter waiving any such covenants, remedies, conditions or provisions, but every such term, condition and covenant shall continue and remain in full force and effect; nor shall any waiver of an Event of Default suspend, waive or affect any other Event of default, whether the same is prior or subsequent thereto and whether of the same or of a different type.

9.08 Waivers by the Borrower. Except as otherwise expressly provided in this Agreement or the other Loan Documents, the Borrower waives: (i) presentment, demand, and protest and notice of presentment, protest, default, non-payment, maturity, release, compromise, settlement, extension, or renewal of any or all Loan Documents under or pursuant to which the Borrower may in any way be liable and hereby ratifies and confirms whatever the Lender may do in this regard; (ii) notice prior to taking possession or control of Collateral or any bond or security that might be required by any court prior to allowing the Lender to exercise any of the Lender's remedies; (iii) the benefit of all valuation, appraisalment, and exemption laws; (iv) any right to require the Lender to proceed against any other person or collateral held from any other person; (v) any right to require the Lender to pursue any other remedy in the Lender's power whatsoever; or (vi) any defense arising out of any election by Lender to exercise or not exercise any right or remedy it may have against the Borrower, any other person or any security held by it, even though such election operates to impair or extinguish any right of reimbursement to

subrogation or other right or remedy of the Borrower against any other person or any such security.

9.09. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

9.10. Counterparts. This Agreement may be executed by facsimile and in counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

9.11. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective. If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

9.12. Section Titles. The section titles contained in this Agreement are merely for convenience and shall be without substantive meaning or content.

9.13. Waiver of Jury Trial. The Borrower and the Lender irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the Loan Documents, the Loans and/or the actions of the Lender or the Borrower in the negotiation, administration, performance or enforcement thereof.

9.14. Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

9.15. Indemnification. The Borrower agrees to defend, protect, indemnify and hold harmless the Lender and its employees, attorneys, consultants and agents (collectively the "Indemnitees") from and against any and all losses, damages, liabilities, obligations, penalties, fees, reasonable costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred by such Indemnitees, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with any of the following: (i) the negotiation, preparation, execution or performance of this Agreement, any other Loan Documents or of any other document executed in connection with the transactions contemplated by this Agreement, (ii) the Lender's furnishing of funds to the Borrower under this Agreement or the other Loan Documents, including, without limitation, the management of any such Loans, (iii) any matter relating to the financing transactions contemplated by this Agreement or the other Loan Documents or by any document executed in connection with the transactions contemplated by this Agreement or the other Loan Documents or (iv) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (collectively, the "Indemnified Matters"); provided, however, that the Borrower shall not have any obligation under this subsection for any Indemnified Matter to any Indemnitee caused by the



gross negligence or willful misconduct of such Indemnitee, as determined by a final judgment of a court of competent jurisdiction.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day of the year first above written.

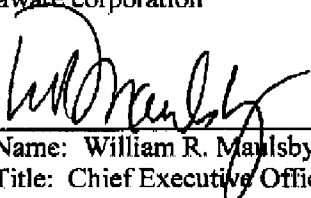
**LENDER:**

GCS GROUP, LLC,  
a Delaware limited liability company

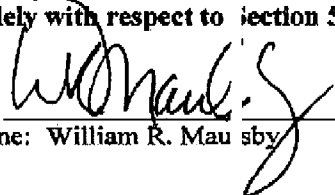
By: \_\_\_\_\_  
Name: David P. Delaney  
Title: Manager

**BORROWER:**

GLOBAL CHARTER SERVICES, LTD.  
a Delaware corporation

By:  \_\_\_\_\_  
Name: William R. Maulsby  
Title: Chief Executive Officer

**WILLIAM R. MAULSBY:**  
(Solely with respect to Section 5.04 of this Agreement)

By:  \_\_\_\_\_  
Name: William R. Maulsby

**BOB ANDERSON:**  
(Solely with respect to Section 5.04 of this Agreement)

By: \_\_\_\_\_  
Name: Bob Anderson

GDC Draft 11/21/06

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day of the year first above written.

**LENDER:**

GCS GROUP, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: David P. Delaney  
Title: Manager

**BORROWER:**

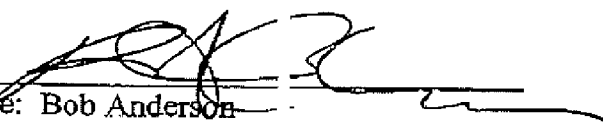
GLOBAL CHARTER SERVICES, LTD.  
a Delaware corporation

By: \_\_\_\_\_  
Name: William R. Maulsby  
Title: Chief Executive Officer

**WILLIAM R. MAULSBY:**  
(Solely with respect to Section 5.04 of this Agreement)

By: \_\_\_\_\_  
Name: William R. Maulsby

**BOB ANDERSON:**  
(Solely with respect to Section 5.04 of this Agreement)

By:   
Name: Bob Anderson

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day of the year first above written.

**LENDER:**

GCS GROUP, LLC,  
a Delaware limited liability company

By: David P. Delaney  
Name: David P. Delaney <sup>JR.</sup>  
Title: Manager

**BORROWER:**

GLOBAL CHARTER SERVICES, LTD.  
a Delaware corporation

By: \_\_\_\_\_  
Name: William R. Maulsby  
Title: Chief Executive Officer

**WILLIAM R. MAULSBY:**  
(Solely with respect to Section 5.04 of this Agreement)

By: \_\_\_\_\_  
Name: William R. Maulsby

**BOB ANDERSON:**  
(Solely with respect to Section 5.04 of this Agreement)

By: \_\_\_\_\_  
Name: Bob Anderson

SCHEDULE 1.1

BUDGET

[Redacted]

SCHEDULE 4.01

LITIGATION

The Texas Litigation

Complaint	Original Venue	Case No.	Notes
1. <i>Foster v. Global Limo, BusBank, Century McMynn Leasing, Motor Coach Indus., Inc., and K&amp;S Tire, Towing &amp; Recovery</i>	Hidalgo County	C-2365-05-F	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
2. <i>White, Nanez and Loyano v. Century McMynn Leasing., BusBank, MCT Charter Tours, Global Limo, and Robles</i>	Hidalgo County	C-2434-05-A	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
3. <i>Lothman v. BusBank, Global Limo, Robles, and Sunrise</i>	Harris County	2005-65697	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
4. <i>Fuller, Ceres and Tayework v. Century Services, BusBank, MCT Charter Tours, Global Limo and Robles</i>	Hidalgo County	C-2495-05-I	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
5. <i>Gillette v. Sunrise, Global Limo, Robles, BusBank, Century McMynn Leasing, MCT Charter Tours, K&amp;S Tire Towing and Recovery, Arvinmeritor, and Motor Coach Industries</i>	Hidalgo County	C-2366-05-E	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
6. <i>Lenzner v. BusBank, Global Limo, Robles and Sunrise</i>	Harris County	2005-70990	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.
7. <i>Dahl v. BusBank, Global Limo, Robles, and Sunrise</i>	Harris County	2006-00039	Transferred to MDL No. 05-1073 ("In Re: Hurricane Rita Evacuation Bus Fire") in Hidalgo County for pretrial proceedings.

Complaint	Original Venue	Case No.	Notes
8. <i>Putney v. Motor Coach Indus., BusBank, Sunrise, Century McMynn Leasing, Robert and Joanne McMynn, MCT Charter Tours, K&amp;S Towing and Global Limo</i>	Hidalgo County	C-341-06-A	Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
9. <i>Kaplan v. Motor Coach Indus., BusBank, Century McMynn Leasing, Robert and Joanne McMynn, MCT Charter Servs., Sunrise, K&amp;S Tire Towing and Global Limo</i>	Hidalgo County	C-342-06-D	Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
10. <i>Hathorn Elledge and Hathorn v. Motor Coach Industries, BusBank, Global Limo, Century McMynn Leasing, MCT Charter Tours, Arvinmeritor Sunrise Senior Living and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
11. <i>Flake v. Global Limo, BusBank, Century McMynn Leasing, Motor Coach Industries, and K&amp;S Towing &amp; Recovery</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
12. <i>Stolz v. Motor Coach Indus., BusBank, Global Limo, Century McMynn Leasing, MCT Charter Tours, Arvinmeritor, and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
13. <i>Miller v. Motor Coach Indus., BusBank, Global Limo, Century McMynn Leasing, MCT Charter Tours, Arvinmeritor, Robles and Sunrise Senior Living</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.



Complaint	Original Venue	Case No.	Notes
14. <i>Goldberg v. Motor Coach Indus., BusBank, Global Limo, Century McMynn Leasing, MCT Charter Tours, Arvinmeritor, and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
15. <i>Bynum v. Motor Coach Indus., BusBank, Global Limo, Century McMynn Leasing, MCT Charter Tours, Arvinmeritor, and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
16. <i>Reynolds v. Global Limo, Motor Coach Indus., BusBank, Century McMynn Leasing, MCT Charter Tours, K&amp;S Tire, Towing &amp; Recovery, Arvinmeritor and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
17. <i>Dipuma v. BusBank, Century McMynn Leasing, MCT Charter Tours, Sunrise and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
18. <i>Wilson v. BusBank, Century McMynn Leasing, MCT Charter Tours, Sunrise and Robles</i>	Hidalgo County	C-2365-05-F	This was filed as a plea in intervention in the <i>Foster</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
19. <i>Redd and Greer v. BusBank, Global Limo, Robles and Sunrise Senior Living</i>	Harris County	2005-709900	This was filed as a plea in intervention in the <i>Lenzner</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.

Complaint	Original Venue	Case No.	Notes
20. <i>Mills-Herlitz v. BusBank, Robles, and Sunrise Senior Living</i>	Harris County	2005-709900	This was filed as a plea in intervention in the <i>Lenzner</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
21. <i>Mod v. BusBank, Robles, and Sunrise Senior Living</i>	Harris County	2005-709900	This was filed as a plea in intervention in the <i>Lenzner</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
22. <i>Terry v. BusBank, Robles, and Sunrise Senior Living</i>	Harris County	2005-709900	This was filed as a plea in intervention in the <i>Lenzner</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
23. <i>Atkinson and Macey v. BusBank, Robles, and Sunrise Senior Living</i>	Harris County	2005-709900	This was filed as a plea in intervention in the <i>Lenzner</i> lawsuit.  Transferred to MDL No. 05-1073 (“In Re: Hurricane Rita Evacuation Bus Fire”) in Hidalgo County for pretrial proceedings.
24. <i>Waddell v. BusBank</i>	Not filed yet.		
25. <i>Bynum v. BusBank</i>	Not filed yet.		

**SCHEDULE 4.02**  
**BANK ACCOUNTS**

[REDACTED]

SCHEDULE 4.03

INTELLECTUAL PROPERTY; TRADEMARKS AND DOMAIN NAMES

Trademarks

Trademark	Registration No.	Application No.
THE BUS BANK	2524988	76232095
THE EASY WAY TO CHARTER A BUS	2497381	76232094
THE SMART WAY TO CHARTER A BUS	3164748	78609091
BUS STOP		78744185
FANVAN		78876553
BUSBANK R RESPONSE TEAM (design)		77007768
R TEAM (standard characters)		77004935
RED BOX (design)		77007764
REDBOX (standard characters)		77004938

Domain Names

[www.busbank.com](http://www.busbank.com)  
[www.fanvan.tv](http://www.fanvan.tv)  
[www.busbank.tv](http://www.busbank.tv)  
[www.redboxgps.com](http://www.redboxgps.com)  
[www.busbankna.com](http://www.busbankna.com)  
[www.ebusbank.com](http://www.ebusbank.com)  
[www.my-charter.com](http://www.my-charter.com)  
[www.my-bus.com](http://www.my-bus.com)  
[www.busbankgroups.com](http://www.busbankgroups.com)  
[www.busbanktours.com](http://www.busbanktours.com)  
[www.ibusbank.com](http://www.ibusbank.com)  
[www.basketballteamtravel.com](http://www.basketballteamtravel.com)  
[www.event-transportation.com](http://www.event-transportation.com)  
[www.group-transportation.com](http://www.group-transportation.com)  
[www.motorcoachusa.com](http://www.motorcoachusa.com)  
[www.fancruiser.com](http://www.fancruiser.com)  
[www.thebusbankonline.com](http://www.thebusbankonline.com)

[www.thebusbank.com](http://www.thebusbank.com)  
[www.busriders.com](http://www.busriders.com)  
[www.groupwizard.net](http://www.groupwizard.net)  
[www.groupwizard.com](http://www.groupwizard.com)  
[www.fanvan.net](http://www.fanvan.net)  
[www.busit.net](http://www.busit.net)  
[www.busbank.net](http://www.busbank.net)  
[www.coachquote.net](http://www.coachquote.net)  
[www.thebusbank.net](http://www.thebusbank.net)  
[www.busbank.org](http://www.busbank.org)  
[www.fanfan.com](http://www.fanfan.com)

EXHIBIT A

SECURED PROMISSORY NOTE

\$1,050,000

New York, New York

November 22, 2006

FOR VALUE RECEIVED, the undersigned, Global Charter Services, Ltd. a Delaware stock corporation (the "Borrower"), promises to pay to the order of GSC Group, LLC (the "Lender"), a Delaware limited liability company in lawful money of the United States of America and in immediately available funds, the lesser of (a) the principal amount of One Million Dollars Fifty Thousand Dollars (\$1,050,000) and (b) the aggregate unpaid principal amount of all Loans outstanding under this Note and the other Loan Documents, to an account to be designated by the Lender as set forth in the Loan and Security Agreement, dated as of the date hereof, by and between the Borrower and the Lender, as the same may be amended, supplemented, replaced, renewed or otherwise modified from time to time (as so modified, the "Agreement"), or such other location as the Lender may specify from time to time, together with interest, all as set forth below and in accordance with the terms and conditions of the Agreement. Capitalized terms not otherwise defined herein have the meanings specified in the Agreement.

The principal amount of this Note, together with all accrued and unpaid interest, is to be repaid as described in the Agreement. The Borrower may prepay all or any portion of the Loans, plus accrued interest, without premium or penalty. This Note is secured by the Collateral identified in the Agreement. The Agreement provides for, among other things, the acceleration of the maturity hereof upon the occurrence of certain events. Reference is hereby made to the Agreement for a complete statement of the terms and conditions on which the Loans are to be made and repaid.

All payments due hereunder shall be made to the Lender as specified in Section 2.04 of the Agreement, without any deduction whatsoever, including, without limitation, any deduction for any set-off, recoupment, counterclaim or taxes. The Borrower hereby waives diligence, presentment, demand, protest, notice of dishonor and all other demands and notices in connection with the execution, delivery, performance or enforcement of this Note, except as otherwise set forth in the Agreement.

The Borrower agrees to pay to the Lender any and all costs and expenses, including attorneys' fees and expenses, that the Lender may incur in connection with (a) the collection of all sums payable hereunder or (b) the exercise or enforcement of any of the rights, powers or remedies of the Lender under this Note, any other Loan Document, or applicable law (including in connection with any bankruptcy proceeding or workout of the Borrower).

No failure or delay on the part of the Lender in the exercise of any power right or remedy under this Note shall impair such power, right or remedy or shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude other or further exercise of such or any other power, right or remedy. No amendment of any provision of this Note (including a waiver thereof or consent relating thereto) shall be effective unless the same shall be in writing and signed or consented to by the Lender.

This Note shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and permitted assigns. The Borrower may not assign or transfer any interest hereunder without the prior written consent of the Lender.

The Lender is authorized (but not obligated) to endorse on the Schedule hereto, or on a continuation thereof, each Loan made by the Lender and each payment with respect thereto.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW. BORROWER WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS NOTE OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the date first above written.

GLOBAL CHARTER SERVICES, LTD.  
a Delaware corporation

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

Name: William R. Maulsby

Title: Chief Executive Officer & President



SCHEDULE OF LOAN ADVANCES

Date of Loan	Amount of Loan	Interest Rate	Amount of Principal Paid or Prepaid	Unpaid Principal Amount of Note	Notation Made By

EXHIBIT B  
FORM OF GUARANTEE

## CONTINUING GUARANTY

CONTINUING GUARANTY, dated as of November 22, 2006 (as amended from time to time, the "Guaranty"), by Bill Maulsby, an individual (the "Guarantor"), in favor of GCS Group, LLC, a Delaware limited liability company (the "Beneficiary").

### RECITALS

A. Pursuant to a Loan and Security Agreement dated as of November 22, 2006 (as amended from time to time, the "Loan Agreement") by and between Global Charter Services, Ltd., a Delaware corporation (the "Borrower") and the Beneficiary, the Beneficiary has agreed to make to make a credit facility in the aggregate amount of \$1,050,000 available to the Borrower, subject to the terms and conditions set forth therein.

B. In consideration of the provision of the credit facility evidenced by the Loan Agreement, the Guarantor has agreed, at the request of the Borrower, to guarantee unconditionally any and all obligations of the Borrower under the Loan Agreement as provided herein.

C. It is a condition to the extension of the loans to the Borrower that the Guarantor enter into this Guaranty, and the Beneficiary will only make the loan to the Borrower in reliance on this Guaranty and accompanying pledge agreement to be executed by the Guarantor.

### AGREEMENT

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

#### ARTICLE I DEFINITIONS AND RELATED MATTERS

Section 1.01 Definitions. Terms with initial capital letters not otherwise defined herein have the respective meanings set forth in the Loan Agreement. In addition, the following terms with initial capital letters have the following meanings:

"Pledged Stock" means the shares of stock of the Borrower described on Schedule A of the Pledge Agreement, dated as of November 22, 2006, by and between the Guarantor and the Beneficiary.

Section 1.02 Interpretation. Section 1.02 of the Loan Agreement shall govern the interpretation of this Guaranty, provided that (i) all references therein to the "Agreement" shall be read as being to this Guaranty and (ii) all references therein to the Lender shall be read as being to the Beneficiary.

ARTICLE II  
GUARANTY

Section 2.01 Guaranty.

(a) The Guarantor unconditionally and irrevocably guarantees and promises to pay to the order of the Beneficiary, on demand, any and all Obligations of the Borrower whether at stated maturity, upon acceleration or otherwise.

(b) The term "Obligations" is used herein in its most comprehensive sense and includes any and all present and future obligations and liabilities of the Borrower of every type and description to the Beneficiary, or any of its successors or assigns, or any person entitled to indemnification under the Loan Agreement or any other Loan Document, whether for principal, interest, letter of credit or other reimbursement obligations, cash collateral cover, fees, expenses, indemnities or other amounts (including attorneys' fees and expenses), in each case whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Bankruptcy Code (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding, and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or such obligation or liability may otherwise be unenforceable. All Obligations shall be conclusively presumed to have been created in reliance on this Guaranty.

(c) All payments hereunder shall be made, at the Guarantor's option, in the form of cash or by tender of all (but not a portion of) of the Pledged Stock. If the Guarantor elects to tender all of the Pledged Stock, such tender shall constitute full satisfaction and payment of the Guarantor's obligations hereunder and termination of this Guaranty.

Section 2.02 Continuing and Irrevocable Guaranty. This is a continuing guaranty of the Obligations and may not be revoked and shall not otherwise terminate unless and until (i) the Obligations have been indefeasibly paid and performed in full or (ii) the Guarantor shall have terminated the Guaranty by tender of the Pledged Stock pursuant to Section 2.01(c). If notwithstanding the foregoing the Guarantor shall have any right under applicable law to terminate this Guaranty before indefeasible payment in full of the Obligations, no such termination shall be effective until noon the next Business Day after the Beneficiary shall have received written notice thereof, signed by the Guarantor. Any such termination shall not affect this Guaranty in relation to (a) any Obligation that was incurred or arose prior to the effective time of such notice, (b) any Obligation incurred or arising after such effective time where such Obligation is incurred or arises either pursuant to commitments existing at such effective time or incurred for the purpose of protecting or enforcing rights against the Borrower, the Guarantor or any Collateral given for the Obligations or any other guaranties of the Obligations or any portion thereof or (c) any renewals, extensions, readvances, modifications or rearrangements of any of the foregoing.

Section 2.03 Nature of Guaranty. The liability of the Guarantor hereunder is independent of and not in consideration of or contingent upon the liability of the Borrower and a separate action or actions may be brought and prosecuted against the Guarantor, whether or not any action is brought or prosecuted against the Borrower or whether the Borrower is joined in any such action or actions. This Guaranty shall be construed as a continuing, absolute and unconditional guaranty of payment (and not merely of collection) without regard to:

(a) the legality, validity or enforceability of the Loan Agreement or any other Loan Document, any of the Obligations, any Lien, Collateral or Pledged Stock;

(b) any defense (other than payment), setoff or counterclaim that may at any time be available to the Borrower against, and any right of setoff at any time held by, the Beneficiary; or

(c) any other circumstance whatsoever (with or without notice to or knowledge of the Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower, in bankruptcy or in any other instance.

Section 2.04 Authorization. The Guarantor authorizes the Beneficiary, without notice to or further assent by the Guarantor, and without affecting the Guarantor's liability hereunder (regardless of whether any subrogation or similar right that the Guarantor may have or any other right or remedy of the Guarantor is extinguished or impaired), from time to time to:

(a) permit the Borrower to increase or create Obligations, or terminate, release, compromise, subordinate, extend, accelerate or otherwise change the amount or time, manner or place of payment of, or rescind any demand for payment or acceleration of, the Obligations or any part thereof, or otherwise amend the terms and conditions of the Loan Agreement, any other Loan Document or any provision thereof;

(b) take and hold Collateral from the Borrower or any other person, perfect or refrain from perfecting a Lien on such Collateral, and exchange, enforce, subordinate, release (whether intentionally or unintentionally), or take or fail to take any other action in respect of, any such Collateral or Lien or any part thereof;

(c) exercise in such manner and order as it elects in its sole discretion, fail to exercise, waive, suspend, terminate or suffer expiration of, any of the remedies or rights of the Beneficiary against the Borrower or any other Obligor in respect of any Obligations or any Collateral;

(d) release, add or settle with the Borrower in respect of this Guaranty, any other Loan Document or the Obligations;

(e) accept partial payments on the Obligations and apply any and all payments or recoveries from the Borrower or Collateral to such of the Obligations as the Beneficiary may elect in its sole discretion, whether or not such Obligations are secured or guaranteed;

(f) refund at any time, at the Beneficiary's sole discretion, any payments or recoveries received by the Beneficiary in respect of any Obligations or Collateral; and

(g) otherwise deal with the Borrower and any Collateral as the Beneficiary may elect in its sole discretion.

Section 2.05 Certain Waivers. The Guarantor waives:

(a) the right to require the Beneficiary to proceed against the Borrower, to proceed against or exhaust any Collateral or to pursue any other remedy in the Beneficiary's power whatsoever and the right to have the property of the Borrower first applied to the discharge of the Obligations;

(b) all rights and benefits under applicable law purporting to reduce a guarantor's obligations in proportion to the obligation of the principal or providing that the obligation of a surety or guarantor must neither be larger nor in other respects more burdensome than that of the principal;

(c) the benefit of any statute of limitations affecting the Obligations or the Guarantor's liability hereunder;

(d) any requirement of marshalling or any other principle of election of remedies and all rights and defenses arising out of an election of remedies by the Beneficiary, even though that election of remedies, such as nonjudicial foreclosure with respect to the security for a guaranteed obligation, has destroyed the Guarantor's rights of subrogation and reimbursement against the Borrower by the operation of Section 580d of the California Code of Civil Procedure or otherwise;

(e) any right to assert against the Beneficiary any defense (legal or equitable), set-off, counterclaim and other right that the Guarantor may now or any time hereafter have against the Borrower;

(f) presentment, demand for payment or performance (including diligence in making demands hereunder), notice of dishonor or nonperformance, protest, acceptance and notice of acceptance of this Guaranty, and all other notices of any kind;

(g) any rights, defenses and other benefits the Guarantor may have by reason of (i) any failure of the Beneficiary to comply with applicable law in connection with a disposition of Collateral; and

(h) all defenses that at any time may be available to the Guarantor by virtue of any valuation, stay, moratorium or other law now or hereafter in effect and ALL RIGHTS AND DEFENSES THAT ARE OR MAY BECOME AVAILABLE TO THE GUARANTOR BY REASON OF APPLICABLE LAW.

Section 2.06 Subrogation; Certain Agreements.

(a) THE GUARANTOR WAIVES ANY AND ALL RIGHTS OF SUBROGATION, INDEMNITY OR REIMBURSEMENT, AND ANY AND ALL BENEFITS OF AND RIGHTS TO ENFORCE ANY POWER, RIGHT OR REMEDY THAT THE BENEFICIARY MAY NOW OR HEREAFTER HAVE IN RESPECT OF

THE OBLIGATIONS AGAINST THE BORROWER, ANY AND ALL BENEFITS OF AND RIGHTS TO PARTICIPATE IN ANY COLLATERAL, WHETHER REAL OR PERSONAL PROPERTY, NOW OR HEREAFTER HELD BY THE BENEFICIARY, AND ANY AND ALL OTHER RIGHTS AND CLAIMS (AS DEFINED IN THE BANKRUPTCY CODE) THE GUARANTOR MAY HAVE AGAINST THE BORROWER, UNDER APPLICABLE LAW OR OTHERWISE, AT LAW OR IN EQUITY, BY REASON OF ANY PAYMENT HEREUNDER, UNLESS AND UNTIL THE OBLIGATIONS SHALL HAVE BEEN PAID IN FULL.

(b) The Guarantor assumes the responsibility for being and keeping itself informed of the financial condition of the Borrower and of all other circumstances bearing upon the risk of nonpayment of the Obligations that diligent inquiry would reveal, and agrees that the Beneficiary shall have no duty to advise the Guarantor of information regarding such condition or any such circumstances.

Section 2.07 Bankruptcy No Discharge.

(a) Without limiting Section 2.03, this Guaranty shall not be discharged or otherwise affected by any bankruptcy, reorganization or similar proceeding commenced by or against the Borrower, including (i) any discharge of, or bar or stay against collecting, all or any part of the Obligations in or as a result of any such proceeding, whether or not assented to by the Beneficiary, and (ii) any disallowance of all or any portion of the Beneficiary's claim for repayment of the Obligations. The Guarantor understands and acknowledges that by virtue of this Guaranty, it has specifically assumed any and all risks of any such proceeding with respect to the Borrower.

(b) Any Event of Default under Section 6.01(g) of the Loan Agreement shall render all Obligations automatically due and payable for purposes of this Guaranty, notwithstanding any stay of the right of the Beneficiary to accelerate the Obligations.

(c) Notwithstanding anything to the contrary herein contained, this Guaranty (and any Lien on the Pledged Stock securing this Guaranty or the Collateral securing the Obligations) shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any or all of the Obligations is rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be restored or returned by the Beneficiary in connection with any bankruptcy, reorganization or similar proceeding involving the Borrower, the Guarantor or otherwise, if the proceeds of any Collateral are required to be returned by the Beneficiary under any such circumstances, or if the Beneficiary elects to return any such payment or proceeds or any part thereof in its sole discretion, all as though such payment had not been made or such proceeds had not been received.

Section 2.08 Subordination.

(a) The Guarantor hereby absolutely subordinates, both in right of payment and in time of payment, any and all present or future obligations and liabilities of the Borrower to the Guarantor ("Subordinated Debt"), to the prior payment in full in cash of the Obligations, whether or not such Subordinated Debt constitutes or arises out of any subrogation,

reimbursement, contribution, indemnity or similar right attributable to this Guaranty. Without limitation, no payment or distribution of assets of the Borrower of any kind or character, whether in cash, securities or other property, shall be made on or with respect to the Subordinated Debt before the payment in full in cash of the Obligations. If, whether or not at the Beneficiary's request, the Guarantor shall receive, prior to payment in full in cash of all Obligations, payment of any sum from the Borrower or any other Obligor upon any Subordinated Debt, any such sum shall be received by the Guarantor as trustee for the Beneficiary and shall forthwith be paid over to the Beneficiary on account of the Obligations, without reducing or affecting in any manner the liability of the Guarantor under this Guaranty.

### ARTICLE III REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants that all representations and warranties made with respect to the Borrower in the Loan Agreement are true and correct and makes the following additional representations and warranties, all of which shall survive until termination of this Guaranty pursuant to Section 2.02.

Section 3.01 Financial Benefit. The Guarantor hereby acknowledges and warrants that it has derived or expects to derive a financial advantage from each loan or other extension of credit and each renewal, extension, release of Collateral or other relinquishment of legal rights, made or granted or to be made or granted by the Beneficiary in connection with the Obligations.

Section 3.02 Solvency. The Guarantor is, and, immediately after executing and delivering this Guarantor giving effect to the transactions contemplated hereby, will be, Solvent.

### ARTICLE IV MISCELLANEOUS

Section 4.01 Expenses. The Guarantor shall pay to the Beneficiary any and all costs and expenses, (including attorneys' fees and expenses), that the Beneficiary may incur in connection with (a) the collection of all sums guaranteed hereunder or (b) the exercise or enforcement of any of the rights, powers or remedies of the Beneficiary under this Guaranty or applicable law. All such amounts and all other amounts payable hereunder shall be payable on demand, together with interest to the extent provided in the Loan Agreement.

Section 4.02 Amendments and Other Modifications. No amendment of any provision of this Guaranty (including a waiver thereof or consent relating thereto) shall be effective unless the same shall be in writing and signed by the Beneficiary.

Section 4.03 Cumulative Remedies; Failure or Delay. The rights and remedies provided for under this Guaranty are cumulative and are not exclusive of any rights and remedies that may be available to the Beneficiary under Applicable Law or otherwise. No failure or delay on the part of the Beneficiary to exercise any power, right or remedy under this Guaranty shall impair such power, right or remedy or shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude other or further exercise of such or any other power, right or remedy.



Section 4.04 Notices. All notices under this Guaranty shall be in writing and shall be personally delivered or sent by prepaid courier, by overnight, registered or certified mail (postage prepaid), or by facsimile, and shall be deemed given when received by the intended recipient thereof. All notices shall be given to the parties hereto at their respective addresses (or to their respective facsimile numbers) indicated in this Guaranty, with respect to the Guarantor, or in the Loan Agreement, with respect to the Beneficiary.

Section 4.05 Successors and Assigns. This Guaranty shall be binding upon and, subject to the next sentence, inure to the benefit of the Guarantor, the Beneficiary and their respective successors and assigns. The Guarantor shall not assign any of its rights or obligations hereunder without the prior written consent of the Beneficiary. The benefit of this Guaranty shall automatically pass with any assignment of the Obligations (or any portion thereof), to the extent of such assignment.

Section 4.06 Choice of Forum.

(a) Pursuant to Section 5-1402 of the New York General Obligations Law, all actions or proceedings arising in connection with this Guaranty shall be tried and litigated in, and the Guarantor hereby consents to the non-exclusive jurisdiction of, the state or Federal courts located in the Borough of Manhattan, New York City, State of New York, unless such actions or proceedings are required to be brought in another court to obtain subject matter jurisdiction over the matter in controversy. EACH OF THE GUARANTOR AND THE BENEFICIARY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.

(b) Nothing contained in this Section shall preclude the Beneficiary from bringing any action or proceeding arising out of or relating to this Guaranty in the courts of any place where the Guarantor or any of its assets may be found or located.

Section 4.07 Setoff. In addition to any rights now or hereafter granted under applicable law, upon the occurrence and during the continuance of any Event of Default, the Beneficiary, each holder or transferee of any Obligations or any person with any interest therein is hereby irrevocably authorized by the Guarantor, at any time or from time to time, without notice to the Guarantor or to any other person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other debt, in each case whether direct or indirect or contingent or matured or unmatured at any time held or owing by the Beneficiary, such holder, such transferee or such other person, to or for the credit or the account of the Guarantor, against and on account of the obligations of the Guarantor to the Beneficiary, such holder, such transferee, or such other person under this Guaranty or the other Loan Documents to which the Guarantor is a party, irrespective of whether or not the Beneficiary, such holder, such transferee or such other Person shall have made any demand for payment and although such obligations may be contingent and unmatured.

Section 4.08 Complete Agreement. This Guaranty, together with the exhibits and schedules hereto and the other Loan Documents, is intended by the parties as the final expression of their agreement regarding the subject matter hereof and as a complete and exclusive statement of the terms and conditions of such agreement.

Section 4.09 Limitation of Liability. No claim shall be made by the Guarantor against the Beneficiary or the affiliates, directors, officers, employees or agents of the Beneficiary for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or under any other theory of liability arising out of or related to the transactions contemplated by this Guaranty, or any act, omission or event occurring in connection therewith; and the Guarantor waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 4.10 WAIVER OF TRIAL BY JURY.

THE GUARANTOR AND THE BENEFICIARY (BY ACCEPTANCE HEREOF) WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS GUARANTY OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.

[The remainder of this page is left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have duly executed this Guaranty as of the date set forth above.

GUARANTOR

By: \_\_\_\_\_  
Name: William R. Maulsby  
Title: Chief Executive Officer  
Address: 200 West Adams Street, Suite 1100  
Chicago, IL 60606  
312-873-4023 Fax

EXHIBIT C  
FORM OF PLEDGE AGREEMENT

## PLEDGE AGREEMENT

PLEDGE AGREEMENT, dated as of November 22, 2006 (as amended from time to time, the "Pledge Agreement"), by and between Bill Maulsby (the "Pledgor") and GCS Group, LLC, a Delaware limited liability corporation (the "Secured Party").

### RECITALS

A. The Secured Party has agreed to make certain loans to Global Charter Services, Ltd., a Delaware corporation (the "Corporation") under a Loan and Security Agreement dated as of November 22, 2006 (as amended from time to time, the "Loan Agreement") by and between the Corporation and the Secured Party.

B. The Pledgor is the owner of certain shares of capital stock of the Corporation described on Schedule A (the "Pledged Stock").

C. The Pledgor has guaranteed the obligations of the Corporation to the Secured Party under that certain Guaranty dated November 22, 2006 (the "Guaranty").

D. It is a condition to the extension of the loans to the Corporation that the Pledged Stock be pledged to the Secured Party as set forth herein, and the Secured Party will only make the loan in reliance on the Guaranty and this Pledge Agreement.

### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### ARTICLE I.

##### DEFINITIONS AND RELATED MATTERS

Section 1.01 Definitions. Terms with initial capital letters not otherwise defined herein have the respective meanings set forth in the Loan Agreement. In addition, the following terms with initial capital letters have the following meanings:

"Charges" means all governmental taxes, levies, assessments or charges that, if not paid when due, may result in a Lien against Collateral.

Section 1.02. Interpretation. Section 1.02 of the Loan Agreement shall govern the interpretation of this Pledge Agreement, provided that (i) all references therein to the "Agreement" shall be read as being to this Pledge Agreement and (ii) all references therein to the Lender shall be read as being to the Secured Party.

##### ARTICLE II. THE SECURITY INTEREST; SECURED OBLIGATIONS

Section 2.01 Security Interest. To secure the payment and performance of the Secured Obligations (as defined below) as and when due, the Pledgor hereby conveys, pledges, assigns and transfers to the Secured Party, and grants to the Secured Party a security interest (the "Security Interest") in, all right, title, claim and interest of the Pledgor in and to the following

property, whether now owned and existing or hereafter acquired or arising, and wherever located (such property being, collectively, the "Collateral"): (a) the Pledged Stock and any and all certificates and instruments representing or evidencing the Pledged Stock; (b) all securities issued by and indebtedness of the Corporation, or any successor thereto, that the Pledgor acquires or has the right to acquire from time to time in any manner in substitution for or in addition to any of the foregoing, together with all certificates and instruments representing or evidencing such securities and such indebtedness; (c) all rights, powers and privileges of the Pledgor under or with respect to any of the foregoing; and (d) any and all proceeds and products of any of the foregoing, whether now held and existing or hereafter acquired or arising, including any and all cash, securities, instruments and other property from time to time paid, payable or otherwise distributed in respect of or in exchange for any or all of the foregoing (collectively, the "Proceeds").

Section 2.02 Secured Obligations. The Security Interest shall secure the due and punctual payment and performance of any and all present and future obligations and liabilities of the Pledgor of every type or description to the Secured Party, or any of its successors or assigns, arising under the Guaranty or this Agreement, in each case whether due or not due, direct or indirect, joint and/or several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now or hereafter existing, renewed or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Bankruptcy Code (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding (all obligations and liabilities described in this Section 2.02 are collectively referred to herein as the "Secured Obligations").

### ARTICLE III. WARRANTIES AND REPRESENTATIONS

The Pledgor makes the following representations and warranties, all of which shall survive until termination of this Agreement pursuant to Section 6.04:

Section 3.01 Title to Collateral; Validity and Perfection of Security Interest; Absence of Other Liens. The Pledgor has good and marketable title to all Collateral. The Security Interest constitutes a valid and perfected Lien in all of the Collateral and secures payment and performance of the Secured Obligations. The Collateral is free and clear of all Liens other than the Security Interest in favor of the Secured Party.

Section 3.02 Enforceability. This Pledge Agreement creates a valid, enforceable and perfected pledge of the collateral by the Pledgor in favor of the Secured Party.

### ARTICLE IV. COVENANTS AND AGREEMENTS

Section 4.01 Delivery of Collateral. Within one business day, the Pledgor shall deliver to the Secured Party all Collateral consisting of certificated securities, instruments or the like the physical possession of which is necessary in order for the Security Interest to be perfected or delivery of which was requested by the Secured Party to assure the priority of the

Security Interest therein (such Collateral being "Pledged Collateral") and shall complete the . The Pledgor shall deliver to the Secured Party promptly after acquisition thereof all Pledged Collateral acquired after the date hereof. All Pledged Collateral shall be in suitable form for transfer by delivery, or be duly endorsed to the order of the Secured Party or accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Secured Party. The Secured Party shall have the right, at any time in its discretion and without notice to the Pledgor, to transfer to or to register in the name of the Secured Party or its nominee any or all of the Collateral, subject only to the revocable rights specified in Section 4.05(a).

Section 4.02 Further Assurances. The Pledgor shall, at its own expense, perform on request of the Secured Party, such acts as may be necessary or advisable in the opinion of the Secured Party, or that the Secured Party may request at any time, to assure the attachment, perfection and first priority of the Security Interest, to exercise the rights and remedies of the Secured Party hereunder or to carry out the intent of this Agreement, including execution and delivery, at the Secured Party's request, all Supplemental Documentation that the Secured Party may request, in form and substance acceptable to the Secured Party.

Section 4.03 Power of Attorney. The Pledgor hereby irrevocably appoints the Secured Party and its employees and agents as the Pledgor's true and lawful attorneys-in-fact, with full power of substitution, to do (a) all things required to be done by the Pledgor under this Agreement, and (b) to do all things that the Secured Party may deem necessary or advisable to assure the attachment, perfection and first priority of the Security Interest or otherwise to exercise the rights and remedies of the Secured Party hereunder or carry out the intent of this Agreement (including by voting any Collateral as contemplated by Section 4.05), in each case irrespective of whether an Event of Default then exists (except as otherwise provided herein) and at the Pledgor's expense. Without limitation, the Secured Party and its officers and agents shall be entitled to affix, by facsimile signature or otherwise, the general or special endorsement of the Pledgor, in such manner as the Secured Party shall deem advisable, to any Collateral that has been delivered to or obtained by the Secured Party without appropriate endorsement or assignment, which endorsement shall be effective for all purposes.

Section 4.04 Payment of Charges and Claims. The Pledgor shall pay (a) all Charges imposed upon any Collateral, and (b) all claims that have become due and payable and, under applicable law, have or may become Liens upon any Collateral, in each case before any penalty shall be incurred with respect thereto. If the Pledgor fails to pay or obtain the discharge of any Charge, claim or Lien required to be paid or discharged under this Section and asserted against any Collateral, the Secured Party may, at any time and from time to time, in its sole discretion and without waiving or releasing any obligation of the Pledgor under this Agreement or waiving any Event of Default, make such payment, obtain such discharge or take such other action with respect thereto as the Secured Party deems advisable.

Section 4.05 Duty of Care. The Secured Party shall have no duty of care with respect to the Collateral, except that the Secured Party shall have an obligation to exercise reasonable care with respect to Collateral in its possession; provided that (i) the Secured Party shall be deemed to have exercised reasonable care if Collateral in its possession is accorded treatment substantially comparable to that which the Secured Party accords its own property or treatment

substantially in accordance with actions requested by the Pledgor in writing, and (ii) the Secured Party shall have no obligation to take any actions to preserve rights against other parties with respect to any Collateral. Without limitation, the Secured Party shall (A) bear no risk or expense with respect to any Collateral and (B) have no duty with respect to calls, conversions, presentments, maturities, notices or other matters relating to Collateral, or to maximize interest or other returns with respect thereto.

Section 4.06 Sale of Collateral; Further Encumbrances. The Pledgor shall not (a) sell, lease or otherwise dispose of any Collateral, or any interest therein, or (b) grant or suffer to exist any Lien in or on any Collateral. If any Collateral, or any interest therein, is disposed of in violation of these provisions, the Security Interest shall continue in such Collateral or interest notwithstanding such disposition, the person to which the Collateral or interest is being transferred shall be bound by this Agreement, and the Pledgor shall deliver all Proceeds thereof to the Secured Party to be held as Collateral hereunder.

Section 4.07 Voting Rights; Distributions.

(a) So long as no Event of Default shall exist, the Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to any Collateral, for any purpose not inconsistent with the terms of this Pledge Agreement and the obligations of the Corporation to the Secured Party. So long as an Event of Default shall exist, at the sole option of the Secured Party, any or all rights of the Pledgor to exercise voting and other consensual rights shall cease, and the Secured Party, if and when it notifies the Pledgor of the exercise of such option, shall have the sole right to exercise any or all such voting and other consensual rights.

(b) The Pledgor shall cause any and all cash and other property paid or otherwise distributed in respect of the Collateral, any and all Collateral from time to time issued in addition thereto or substitution therefor, and any and all other Proceeds, to be paid and delivered to the Secured Party, to be held as Collateral hereunder.

(c) All cash and other property required to be delivered to the Secured Party hereunder shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property of the Pledgor, and promptly be delivered to the Secured Party in the same form as so received (with any appropriate endorsements or assignments).

ARTICLE V.

EVENTS OF DEFAULT: RIGHTS AND REMEDIES ON DEFAULT

Section 5.01 Event of Default. The occurrence of any default under any Loan Document evidencing the obligations of the Corporation to the Secured Party shall constitute an "Event of Default."

Section 5.02 Remedies. If upon or after the occurrence of any Event of Default, the Secured Party elects to exercise remedies under this Pledge Agreement then, whether or not all the Secured Obligations shall have become immediately due and payable:



(a) In addition to all its other rights, powers and remedies under this Pledge Agreement and applicable law, the Secured Party shall have, and may exercise, any and all of the rights, powers and remedies of a secured party under the UCC, all of which rights, powers and remedies shall be cumulative and not exclusive, to the extent permitted by applicable law.

(b) The Secured Party shall have the right, all at the Secured Party's sole option and as the Secured Party in its discretion may deem necessary or advisable, to do any or all of the following: (i) to foreclose the Security Interest by any available judicial procedure or without judicial process; (ii) to collect by legal proceedings or otherwise all dividends, distributions, interest, principal or other sums now or hereafter payable upon or on account of the Collateral; and (iii) to exercise any and all other rights, powers, privileges and remedies of an owner of the Collateral.

(c) The Secured Party shall have the right to sell or otherwise dispose of all or any Collateral at public or private sale or sales, with such notice as may be required by applicable law, in lots or in bulk, at any exchange, over the counter or at any of the Secured Party's offices or elsewhere, for cash or on credit, with or without representations or warranties, all as the Secured Party, in its sole discretion, may deem advisable. The Collateral need not be present at any such sales. If sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the sale price is paid by the purchaser thereof, but the Secured Party shall not incur any liability in case any such purchaser shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. The Secured Party shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Secured Party may purchase all or any part of the Collateral at public or, if permitted by applicable law, private sale, and in lieu of actual payment of the purchase price, the Secured Party may apply against such purchase price any amount of the Secured Obligations.

(d) The Secured Party shall not be required to register or qualify any of the Collateral that constitutes securities under applicable state or federal securities laws in connection with any sale or other disposition thereof if such disposition is effected in a manner that complies with all applicable federal and state securities laws. The Secured Party shall be authorized at any such disposition (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are "accredited investors" or "qualified institutional buyers" under applicable law and purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof. If any such Collateral is sold at private sale, the Pledgor agrees that if such Collateral is sold in a manner that the Secured Party in good faith believes to be reasonable under the circumstances then existing, then (i) the sale shall be deemed to be commercially reasonable in all respects, (ii) the Pledgor shall not be entitled to a credit against the Secured Obligations in an amount in excess of the purchase price, and (iii) the Secured Party shall not incur any liability or responsibility to the Pledgor in connection therewith, notwithstanding the possibility that a substantially higher price might have been realized at a public sale. The Pledgor recognizes that a ready market may not exist for such Collateral if it is not regularly traded on a recognized securities exchange, and that a sale by the Secured Party of any such Collateral for an amount substantially less than the price that might have been achieved had the Collateral been so traded may be commercially reasonable in view of the difficulties that may be encountered in attempting to sell Collateral that is privately traded.

Section 5.03 Application of Proceeds.

(a) Any cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon, all or any part of the Collateral be held by the Secured Party as Collateral and/or then or at any time thereafter applied as follows: (i) first, to pay all advances, charges, costs and expenses payable to the Secured Party pursuant to Section 6.01; and (ii) second, to pay the Secured Obligations in the order determined by the Secured Party in its sole discretion.

(b) The Pledgor and any other person then obligated therefor shall pay to the Secured Party on demand any deficiency with regard to the Secured Obligations that may remain after such sale, collection or realization of or upon the Collateral.

Section 5.04 Notice. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party will send or otherwise make available to the Pledgor reasonable notice of the time and place of any public sale or of the time on or after which any private sale of any Collateral is to be made. The Pledgor agrees that any notice required to be given by the Secured Party of a sale or other disposition of Collateral, or any other intended action by the Secured Party, that is received in accordance with the provisions set forth in Section 6.04 five days prior to such proposed action shall constitute commercially reasonable and fair notice thereof to the Pledgor. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Pledgor hereby waives any right to receive notice of any public or private sale of any Collateral or other security for the Secured Obligations except as expressly provided for in this Section.

ARTICLE VI.  
GENERAL

Section 6.01 Secured Party' Expenses, Including Attorneys' Fees. Regardless of the occurrence of an Event of Default, the Pledgor agrees to pay to the Secured Party any and all advances, charges, costs and expenses, including the reasonable fees and expenses of counsel and any experts or agents, that the Secured Party may incur in connection with (a) the creation, perfection or continuation of the Security Interest or protection of its priority or the Collateral, including the discharging of any prior or junior Lien or adverse claim against the Collateral or any part thereof that is not permitted hereby, (c) the custody, preservation or sale of, collection from, or other realization upon, any of the Collateral, (d) the exercise or enforcement of any of the rights, powers or remedies of the Secured Party under this Pledge Agreement or under applicable law or (e) the failure by the Pledgor to perform or observe any of the provisions hereof. All such amounts and all other amounts payable hereunder shall be payable on demand, together with interest at ten percent (10%) per annum.

Section 6.02 Successors and Assigns. This Agreement shall be binding upon and, subject to the next sentence, inure to the benefit of the Pledgor and the Secured Party and their respective successors and assigns. The Pledgor shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Secured Party. The benefits of this

Pledge Agreement shall pass automatically with any assignment of the Secured Obligations (or any portion thereof), to the extent of such assignment.

Section 6.03 Payments Set Aside. Notwithstanding anything to the contrary herein contained, this Pledge Agreement, the Secured Obligations and the Security Interest shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any or all of the Secured Obligations is rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be restored or returned by the Secured Party in connection with any bankruptcy, reorganization or similar proceeding involving the Pledgor, any other party liable with respect to the Secured Obligations or otherwise, if the proceeds of any Collateral are required to be returned by the Secured Party under any such circumstances, or if the Secured Party elects to return any such payment or proceeds or any part thereof in its sole discretion, all as though such payment had not been made or such proceeds not been received.

Section 6.04 Continuing Security Interest; Termination. This Pledge Agreement shall create a continuing security interest in the Collateral and, except as provided below, the Security Interest and all agreements, representations and warranties made herein shall survive until, and this Pledge Agreement shall terminate only upon, the indefeasible payment in full of the Secured Obligations.

Section 6.05 Governing Law. This Pledge Agreement shall be construed in accordance with the laws of the State of New York.

Section 6.06 Notices. All notices and other communications under this Pledge Agreement shall be in writing and shall be personally delivered or sent by prepaid courier, by overnight, registered or certified mail (postage prepaid) or by facsimile and shall be deemed given when received by the intended recipient thereof. Unless otherwise specified in a notice given in accordance with the foregoing provisions of this Section, notices and other communications shall be given to the parties hereto at their respective addresses (or to their respective facsimile numbers) indicated on the signature page hereto.

Section 6.07 Counterparts. This Pledge Agreement may be executed in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 6.08 Complete Agreement. This Pledge Agreement, together with the schedules hereto and the other documents and instruments in respect of the Secured Obligations, is intended by the parties as a final expression of their agreement regarding the subject matter hereof and as a complete and exclusive statement of the terms and conditions of such agreement.

Section 6.09 Limitation on Liability. No claim shall be made by the Pledgor against the Secured Party affiliates, directors, officers, employees or agents of the Secured Party for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or under any other theory of liability arising out of or related to the transactions contemplated by this Pledge Agreement and the other documents and instruments in respect of the Secured Obligations, or any act, omission or event occurring in connection therewith; and the Pledgor

hereby waives, releases and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 6.10 Waiver of Trial By Jury. THE PLEDGOR AND THE SECURED PARTY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS PLEDGE AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT IN RESPECT OF THE SECURED OBLIGATIONS OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered as of the date first set forth above.

Pledgor:

\_\_\_\_\_  
Name: William R. Maulsby

Address and Facsimile No. for Notices:

Global Charter Services, Ltd.  
200 West Adams Street, Suite 1100  
Chicago, IL 60606  
312-873-4023 Fax

Secured Party:

GCS Group, Ltd.

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

Name: David P. Delaney  
Title: Manager

Address and Facsimile No. for Notices:

370 West Park Avenue  
Long Beach, New York 11561  
516-889-4544 Fax

SCHEDULE A

PLEDGED STOCK

4,175,319 shares of capital stock of Global Charter Services, Ltd., a Delaware corporation, representing all shares of capital stock of Global Charter Services, Ltd. issued to William R. Maulsby and further represented by certificate nos. \_\_\_\_\_.