

N207RA

2014 Cessna 208B

Registration



MSN: 208B-5098

Prepared by the worldwide aviation specialists at RidgeAir, Inc.



U.S. Department
of Transportation

**Federal Aviation
Administration**

Aviation Safety
Civil Aviation Registry

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free 1-866-762-9434

Date of Issue: August 6, 2025

DELTA INVESTMENT GROUP LLC
2353 BROOK HOLLOW CV
MEMPHIS, TN 38119-7631
|||||

HAND DELIVERED TO AERO IN THE PD ROOM

T250882 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N207RA CESSNA 208B Serial 208B5098 and is valid until Sep 05, 2025.

This is not an airworthiness certificate. For airworthiness information, contact the nearest
Federal Aviation Administration Flight Standards District Office.

for

Natalie Wilkowske
Acting Manager, Aircraft Registration Branch
Civil Aviation Registry

AERObtitle

Bonded and Insured

1230 Metropolitan Ave. | Oklahoma City, OK | 73108
Phone: (405) 763-5980 Toll Free: (866) 738-8330 Fax: (405) 763-5999
www.AERObtitle.com info@AERObtitle.com

DUPLICATE CERTIFICATE REQUEST

PRIORITY

August 6, 2025

Federal Aviation Administration
Aircraft Registry
Oklahoma City, Oklahoma

RE: N207RA, CESSNA 208B, SERIAL NUMBER 208B5098

Please issue a Flying Time Wire and a duplicate Certificate of Registration for

DELTA INVESTMENT GROUP LLC
2353 BROOK HOLLOW CV
MEMPHIS, TN 38119

REASON: NEVER RECEIVED THE ORIGINAL CERTIFICATE OF REGISTRATION

Please email the Flying Time Wire to AERObtitle at info@aerobtitle.com.

Please deliver the duplicate of Certificate of Registration to AERObtitle, in the P.D. Room.

The fee of \$2 is attached. Should you have any questions or need additional information, please contact AERObtitle at (405)763-590, on behalf of our client.

Thank you in advance for your assistance on this priority issue.

Sincerely,

Signed by:

A1862A8C103E4F0...
Codi Campbell
Escrow Assistant

HSM
52-07-81 JF

ALL INFORMATION CONTAINED

81 :01442 9-004-1

REF ID: A62222

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

77120434854 \$5 8/6/25

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: NNUM: 207RA SERIAL NUM: 208B5098 MFR: CESSNA MODEL: 208B AIR CARRIER:	
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.			
TYPE OF CONVEYANCE AIRCRAFT SECURITY AGREEMENT		DATE EXECUTED NOVEMBER 7, 2023	
FROM DELTA INVESTMENT GROUP LLC		DOCUMENT NO. CF022577	
TO OR ASSIGNED TO PLANTERS BANK & TRUST CO		DATE RECORDED JAN 29, 2024	
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:			
Total Aircraft: 1	Total Engines: 1	Total Props:	Total Spare Parts:
N207RA P&W C PT6A-140 PCE-VA0103			



000000000400855000017011072023

I hereby certify that this is a true
and correct copy of the original

Shirley Allen

A I C

DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION

FAA AIRCRAFT REGISTRY

P.O. Box 25504

Oklahoma City, Oklahoma 73125

AIRCRAFT SECURITY AGREEMENT

NAME & ADDRESS OF DEBTOR/BORROWER: DELTA INVESTMENT GROUP LLC 2353 BROOK HOLLOW COVE MEMPHIS, TN 38119	ABOVE SPACE FOR FAA USE ONLY
NAME & ADDRESS OF SECURED PARTY/ASSIGNEE/LENDER: Planters Bank & Trust Company Germantown Branch 7575 Poplar Avenue Germantown, TN 38138	
NAME OF SECURED PARTY'S ASSIGNOR/GRANTOR: DELTA INVESTMENT GROUP LLC 2353 BROOK HOLLOW COVE MEMPHIS, TN 38119	

THIS AIRCRAFT SECURITY AGREEMENT dated November 7, 2023, is made and executed between DELTA INVESTMENT GROUP LLC ("Grantor") and Planters Bank & Trust Company ("Lender").

GRANT OF SECURITY INTEREST. For valuable consideration, Grantor grants to Lender a continuing security interest in the Collateral to secure the indebtedness and agrees that Lender shall have the rights stated in this Agreement with respect to the Collateral, in addition to all other rights which Lender may have by law.

COLLATERAL. The word "Collateral" means the following:

- (A) The Aircraft
- (B) The engines and all avionics, including without limitation the following specifically described engines or avionics or both:
- (C) All log books, manuals, flight records, maintenance records, inspection reports, airworthiness certificates, and other historical records or information relating to the Aircraft, including without limitation the following:
- (D) All attachments, accessions, parts, and additions to and all replacements of and substitutions for any property described above.
- (E) All rents, accounts, chattel paper, general intangibles, and monies, arising out of or related to use, rental, sale, lease, or other disposition of any of the property described in this Collateral section.
- (F) All proceeds (including insurance proceeds) from the sale or other disposition of any of the property described in this Collateral section.

The word "Aircraft" means the following described aircraft: Includes Pratt & Whitney Canada PT6A-140 S/N PCE-VA0103 Engine

1st lien on a 2014 Cessna (208B Grand Caravan EX) Model 208B Reg. 207RA (SERIAL NUMBER 208B-5098) INCLUDING ALL ENGINES PROPELLERS ACCESSORIES, APPLIANCES, AVIONICS, COMPONENTS, EQUIPMENTS, INSTRUMENTS, PARTS AND SYSTEMS INSTALLED ON OR IN AND OTHERWISE COMES WITH THE AIRFRAME, ENGINE AND PROPELLERS.

The manufacturer's serial number for the Aircraft is 208B-5098, and its FAA Registration Number is 207RA. The word "Aircraft" also means and includes without limitation, (1) the Airframe, (2) the Engines, and (3) any propellers.

The word "Airframe" means the Aircraft's airframe, together with any and all parts, appliances, components, instruments, accessories, accessions, attachments, equipment, or avionics (including, without limitation, radio, radar, navigation systems, or other electronic equipment) installed in, appurtenant to, or delivered with or in respect of such airframe.

The word "Engines" means any engines described above together with any other aircraft engines which either now or in the future are installed on, appurtenant to, or delivered with or in respect of the Airframe, together with any and all parts, appliances, components, accessories, accessions, attachments or equipment installed on, appurtenant to, or delivered with or in respect of such engines. The word "Engines" shall also refer to any replacement aircraft engine which, under this Agreement, is required or permitted to be installed upon the Airframe.

CROSS-COLLATERALIZATION. In addition to the Note, this Agreement secures all obligations, debts and liabilities, plus interest thereon, of Grantor to Lender, or any one or more of them, as well as all claims by Lender against Grantor or any one or more of them, whether now existing or hereafter arising, whether related or unrelated to the purpose of the Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Grantor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to repay such amounts may be or hereafter may

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OKLAHOMA

AIRCRAFT SECURITY AGREEMENT (Continued)

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become otherwise unenforceable.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Grantor's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Grantor may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Grantor authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

DURATION. This Agreement shall remain in full force and effect until such time as the indebtedness secured hereby, including principal, interest, costs, expenses, attorneys' fees and other fees and charges, shall have been paid in full, together with all additional sums that Lender may pay or advance on Grantor's behalf and interest thereon as provided in this Agreement.

REPRESENTATIONS AND WARRANTIES CONCERNING COLLATERAL. Grantor represents, warrants and covenants to Lender at all times while this Agreement is in effect as follows:

Title. Grantor warrants that Grantor is the lawful owner of the Collateral and holds good and marketable title to the Collateral, free and clear of all Encumbrances except the lien of this Agreement. Grantor is, or concurrent with the completion of the transactions contemplated by this Agreement will be, the registered owner of the Aircraft pursuant to a proper registration under the Federal Aviation Act of 1958, as amended, and Grantor qualifies in all respects as a citizen of the United States as defined in the Act. Grantor shall defend Lender's rights in the Collateral against the claims and demands of all other persons. The Collateral is not and will not be registered under the laws of any foreign country, and Grantor is and will remain a citizen of the United States as defined in the Federal Aviation Act of 1958, as amended.

Authority; Binding Effect. Grantor has the full right, power and authority to enter into this Agreement and to grant a security interest in the Collateral to Lender. This Agreement is binding upon Grantor as well as Grantor's successors and assigns, and is legally enforceable in accordance with its terms. The foregoing representations and warranties, and all other representations and warranties contained in this Agreement are and shall be continuing in nature and shall remain in full force and effect until such time as this Agreement is terminated or cancelled as provided herein.

Aircraft and Log Books. Grantor will keep accurate and complete logs, manuals, books, and records relating to the Collateral, and will provide Lender with copies of such reports and information relating to the Collateral as Lender may reasonably require from time to time.

Perfection of Security Interest. Grantor agrees to take whatever actions are requested by Lender to perfect and continue Lender's security interest in the Collateral. Upon request of Lender, Grantor will deliver to Lender any and all of the documents evidencing or constituting the Collateral, and Grantor will note Lender's interest upon any and all chattel paper and instruments if not delivered to Lender for possession by Lender. In particular, Grantor will perform, or will cause to be performed, upon Lender's request, each and all of the following:

- (1) Record, register and file this Agreement, together with such notices, financing statements or other documents or instruments as Lender may request from time to time to carry out fully the intent of this Agreement, with the FAA in Oklahoma City, Oklahoma, United States of America and other governmental agencies, either concurrent with the delivery and acceptance of the Collateral or promptly after the execution and delivery of this Agreement.
- (2) Furnish to Lender evidence of every such recording, registering, and filing.
- (3) Execute and deliver or perform any and all acts and things which may be reasonably requested by Lender with respect to complying with or remaining subject to the Applicable Laws.

Grantor hereby appoints Lender as Grantor's irrevocable attorney-in-fact for the purpose of executing any documents necessary to perfect, amend, or to continue the security interests granted in this Agreement or to demand termination of filings of other secured parties. Lender may at any time, and without further authorization from Grantor, file a carbon, photographic or other reproduction of any financing statement or of this Agreement for use as a financing statement. Grantor will reimburse Lender for all expenses for the perfection and the continuation of the perfection of Lender's security interest in the Collateral.

Notices to Lender. Grantor will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (1) change in Grantor's name; (2) change in Grantor's assumed business name(s); (3) change in the management or in the members or managers of the limited liability company Grantor; (4) change in the authorized signer(s); (5) change in Grantor's principal office address; (6) change in Grantor's state of organization; (7) conversion of Grantor to a new or different type of business entity; or (8) change in any other aspect of Grantor that directly or indirectly relates to any agreements between Grantor and Lender. No change in Grantor's name or state of organization will take effect until after Lender has received notice.

Removal of the Collateral. Except for routine use, Grantor shall not remove the Collateral from its existing location without Lender's prior written consent. Grantor shall, whenever requested, advise Lender of the exact location of the Collateral.

Inspection of Collateral. At any reasonable time, on demand by Lender, Grantor shall cause the Collateral (including the logs, books, manuals, and records comprising the Collateral) to be exhibited to Lender (or persons designated by Lender) for purposes of inspection and copying.

Maintenance, Repairs, Inspections, and Licenses. Grantor, at its expense, shall do, or cause to be done, in a timely manner with respect to the Collateral each and all of the following:

- (1) Grantor shall maintain and keep the Collateral in as good condition and repair as it is on the date of this Agreement, ordinary wear and tear excepted.
- (2) Grantor shall maintain and keep the Aircraft in good order and repair and in airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins and each of the manufacturers' non-mandatory service bulletins which relate to airworthiness.
- (3) Grantor shall replace in or on the Airframe, any and all Engines, parts, appliances, instruments or accessories which may be worn out, lost, destroyed or otherwise rendered unfit for use.
- (4) Grantor shall cause to be performed, on all parts of the Aircraft, all applicable mandatory Airworthiness Directives, Federal Aviation Regulations, Special Federal Aviation Regulations, and manufacturers' service bulletins relating to airworthiness, the compliance date of which shall occur while this Agreement is in effect.
- (5) Grantor shall be responsible for all required inspections of the Aircraft and licensing or re-licensing of the Aircraft in accordance with all applicable FAA and other governmental requirements. Grantor shall at all times cause the Aircraft to have on board and in a conspicuous location a current Certificate of Airworthiness issued by the FAA.

AIRCRAFT SECURITY AGREEMENT (Continued)

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(6) All inspections, maintenance, modifications, repairs, and overhauls of the Aircraft (including those performed on the Airframe, the Engines or any components, appliances, accessories, instruments, or equipment) shall be performed by personnel authorized by the FAA to perform such services.

(7) If any Engine, component, appliance, accessory, instrument, equipment or part of the Aircraft shall reach such a condition as to require overhaul, repair or replacement, for any cause whatever, in order to comply with the standards for maintenance and other provisions set forth in this Agreement, Grantor may:

(a) Install on or in the Aircraft such items of substantially the same type in temporary replacement of those then installed on the Aircraft, pending overhaul or repair of the unsatisfactory item; provided, however, that such replacement items must be in such a condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor at all times must retain unencumbered title to any and all items temporarily removed; or

(b) Install on or in the Aircraft such items of substantially the same type and value in permanent replacement of those then installed on the Aircraft; provided, however, that such replacement items must be in such condition as to be permissible for use upon the Aircraft in accordance with the standards for maintenance and other provisions set forth in this Agreement; provided further, however, that Grantor must first comply with each of the requirements below.

(8) In the event Grantor shall be required or permitted to install upon the Airframe or any Engine, components, appliances, accessories, instruments, engines, equipment or parts in permanent replacement of those then installed on the Airframe or such Engine, Grantor may do so provided that, in addition to any other requirements of this Agreement:

(a) Lender is not divested of its security interest in and lien upon any item removed from the Aircraft and that no such removed item shall be or become subject to the lien or claim of any person, unless and until such item is replaced by an item of the type and condition required by this Agreement, title to which, upon its being installed or attached to the Airframe, is validly vested in Grantor, free and clear of all liens and claims, of every kind or nature, of all persons other than Lender;

(b) Grantor's title to every substituted item shall immediately be and become subject to the security interests and liens of Lender and each of the provisions of this Agreement, and each such item shall remain so encumbered and so subject unless it is, in turn, replaced by a substitute item in the manner permitted in this Agreement; and

(c) If an item is removed from the Aircraft and replaced in accordance with the requirements of this Agreement, and if the substituted item satisfies the requirements of this Agreement, including the terms and conditions above, then the item which is removed shall thereupon be free and clear of the security interests and liens of Lender.

(9) In the event that any Engine, component, appliance, accessory, instrument, equipment or part is installed upon the Airframe, and is not in substitution for or in replacement of an existing item, such additional item shall be considered as an accession to the Airframe.

Taxes, Assessments and Liens. Grantor will pay when due all taxes, assessments and liens upon the Collateral, its use or operation, upon this Agreement, upon the Note, or upon any of the other Related Documents. Grantor may withhold any such payment or may elect to contest any lien if Grantor is in good faith conducting an appropriate proceeding to contest the obligation to pay and so long as Lender's interest in the Collateral is not jeopardized in Lender's sole opinion. If the Collateral is subjected to a lien which is not discharged within fifteen (15) days, Grantor shall deposit with Lender cash, a sufficient corporate surety bond or other security satisfactory to Lender in an amount adequate to provide for the discharge of the lien plus any interest, costs or other charges that could accrue as a result of foreclosure or sale of the Collateral. In any contest Grantor shall defend itself and Lender and shall satisfy any final adverse judgment before enforcement against the Collateral. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Compliance with Governmental Requirements. Grantor shall comply promptly with all laws, ordinances and regulations of the FAA and all other governmental authorities applicable to the use, operation, maintenance, overhauling or condition of the Collateral. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Lender's interest in the Collateral, in Lender's opinion, is not jeopardized. Without limiting the foregoing, Grantor agrees that at no time during the effectiveness of this Agreement shall the Collateral be operated in, located in, or relocated to, any jurisdiction, unless the Geneva Convention (together with necessary enacting rules and regulations) or some comparable treaty, rules and regulations satisfactory to Lender shall be in effect in such jurisdiction and any notices, financing statements, documents, or instruments necessary or required, in the opinion of Lender, to be filed in such jurisdiction shall have been filed and file stamped copies thereof shall have been furnished to Lender. Notwithstanding the foregoing, at no time shall the Collateral be operated in or over any area which may expose Lender to any penalty, fine, sanction or other liability, whether civil or criminal, under any applicable law, rule, treaty or convention; nor may the Collateral be used in any manner which is or may be declared to be illegal and which may thereby render the Collateral liable to confiscation, seizure, detention or destruction.

Records Maintenance. Grantor shall maintain records relating to the Aircraft in accordance with FAA rules and regulations and from time to time make such records available for inspection by Lender and its duly authorized agents.

Maintenance of Casualty Insurance. Grantor shall procure and maintain at all times all risks insurance on the Collateral, including without limitation fire, theft, liability and hull insurance, and such other insurance as Lender may require with respect to the Collateral, in form, amounts, coverages and basis reasonably acceptable to Lender and issued by a company or companies reasonably acceptable to Lender. Grantor shall further provide and maintain, at its sole cost and expense, comprehensive public liability insurance, naming both Grantor and Lender as parties insured, protecting against claims for bodily injury, death and/or property damage arising out of the use, ownership, possession, operation and condition of the Aircraft, and further containing a broad form contractual liability endorsement covering Grantor's obligations to indemnify Lender as provided under this Agreement. Such policies of insurance must also contain a provision, in form and substance acceptable to Lender, prohibiting cancellation or the alteration of such insurance without at least thirty (30) days prior written notice to Lender of such intended cancellation or alteration. Such insurance policies also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Grantor agrees to provide Lender with originals or certified copies of such policies of insurance. Grantor, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender. In connection with all policies covering assets in which Lender holds or is offered a security interest for the indebtedness, Grantor will provide Lender with such lender's loss payable or other endorsements as Lender may require. Grantor shall not use or permit the Collateral to be used in any manner or for any purpose excepted from or contrary to the requirements of any insurance policy or policies required to be carried and maintained under this Agreement or for any purpose excepted or exempted from or contrary to the insurance policies, nor shall Grantor do any other act or permit anything to be done which could reasonably be expected to invalidate or limit any such insurance policy or policies.

Application of Insurance Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Collateral, whether or not such

AIRCRAFT SECURITY AGREEMENT (Continued)

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casualty or loss is covered by insurance. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. All proceeds of any insurance on the Collateral, including accrued proceeds thereon, shall be held by Lender as part of the Collateral. If Lender consents to repair or replacement of the damaged or destroyed Collateral, Lender shall, upon satisfactory proof of expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender does not consent to repair or replacement of the Collateral, Lender shall retain a sufficient amount of the proceeds to pay all of the Indebtedness, and shall pay the balance to Grantor. Any proceeds which have not been disbursed within six (6) months after their receipt and which Grantor has not committed to the repair or restoration of the Collateral shall be used to prepay the Indebtedness.

Insurance Reports. Grantor, upon request of Lender, shall furnish to Lender reports on each existing policy of insurance showing such information as Lender may reasonably request including the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured; (5) the then current value on the basis of which insurance has been obtained and the manner of determining that value; and (6) the expiration date of the policy. In addition, Grantor shall upon request by Lender (however not more often than annually) have an independent appraiser satisfactory to Lender determine, as applicable, the cash value or replacement cost of the Collateral.

Prior Encumbrances. To the extent applicable, Grantor shall fully and timely perform any and all of Grantor's obligations under any prior Encumbrances affecting the Collateral. Without limiting the foregoing, Grantor shall not commit or permit to exist any breach of or default under any such prior Encumbrances. Grantor shall further promptly notify Lender in writing upon the occurrence of any event or circumstances that would, or that might, result in a breach of or default under any such prior Encumbrance. Grantor shall further not modify or extend any of the terms of any prior Encumbrance or any indebtedness secured thereby, or request or obtain any additional loans or other extensions of credit from any third party creditor or creditors whenever such additional loan advances or other extensions of credit may be directly or indirectly secured, whether by cross-collateralization or otherwise, by the Collateral, or any part or parts thereof, with possible preference and priority over the lien of this Agreement.

Notice of Encumbrances and Events of Default. Grantor shall immediately notify Lender in writing upon the filing of any attachment, lien, judicial process, or claim relating to the Collateral. Grantor additionally agrees to immediately notify Lender in writing upon the occurrence of any Event of Default, or event that with the passage of time, failure to cure, or giving of notice, may result in an Event of Default under any of Grantor's obligations that may be secured by any presently existing or future Encumbrance, or that may result in an Encumbrance affecting the Collateral, or should the Collateral be seized or attached or levied upon, or threatened by seizure or attachment or levy, by any person other than Lender.

PROHIBITIONS REGARDING COLLATERAL. Grantor represents, warrants and covenants to Lender while this Agreement remains in effect as follows:

Transactions Involving Collateral. Grantor shall not sell, offer to sell, or otherwise transfer or dispose of the Collateral. Grantor shall not pledge, mortgage, encumber or otherwise permit the Collateral to be subject to any lien, security interest, encumbrance, or charge, other than the security interest provided for in this Agreement, without the prior written consent of Lender. This includes security interests even if junior in right to the security interests granted under this Agreement. Unless waived by Lender, all proceeds from any disposition of the Collateral (for whatever reason) shall be held in trust for Lender, and shall not be commingled with any other funds; provided however, this requirement shall not constitute consent by Lender to any sale or other disposition. Upon receipt, Grantor shall immediately deliver any such proceeds to Lender.

No Commercial Use. Grantor shall not, without the prior written consent of Lender, use the Collateral, or permit the Collateral to be used, in Commercial Operations.

No Removal of Parts. Except as permitted or required in the section of this Agreement titled "Maintenance, Repairs, Inspections, and Licenses," Grantor shall not remove or permit the removal of any parts, engines, accessories, avionics or equipment from the Aircraft without replacing the same with comparable parts, engines, accessories, avionics and equipment acceptable to Lender and the Aircraft's manufacturer and insurer.

Future Encumbrances. Grantor shall not, without the prior written consent of Lender, grant any Encumbrance that may affect the Collateral, or any part or parts thereof, nor shall Grantor permit or consent to any Encumbrance attaching to or being filed against the Collateral, or any part or parts thereof, in favor of anyone other than Lender. Grantor shall further promptly pay when due all statements and charges of airport authorities, mechanics, laborers, materialmen, suppliers and others incurred in connection with the use, operation, storage, maintenance and repair of the Aircraft so that no Encumbrance may attach to or be filed against the Aircraft or other Collateral. Grantor additionally agrees to obtain, upon request by Lender, and in form and substance as may then be satisfactory to Lender, appropriate waivers and/or subordinations of any Encumbrances that may affect the Collateral at any time.

GRANTOR'S RIGHT TO POSSESSION. Until default, Grantor shall have the possession and beneficial use of the Collateral and may use it in any lawful manner not inconsistent with this Agreement or the Related Documents.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Grantor fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Agreement or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Collateral and paying all costs for insuring, maintaining and preserving the Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Agreement also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon the occurrence of any Event of Default.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Grantor fails to make any payment when due under the Indebtedness.

Other Defaults. Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Grantor.

Default in Favor of Third Parties. Any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of any guarantor's or Grantor's property or ability to perform their respective obligations under this Agreement or any of the Related Documents.

AIRCRAFT SECURITY AGREEMENT (Continued)

Loan No: 400855000

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False Statements. Any warranty, representation or statement made or furnished to Lender by Grantor or on Grantor's behalf under this Agreement or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Insolvency. The dissolution of Grantor (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Grantor's existence as a going business or the death of any member, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any collateral securing the Indebtedness. This includes a garnishment of any of Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or Guarantor dies or becomes incompetent or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment, is curable and if Grantor has not been given a notice of a breach of the same provision of this Agreement within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Grantor demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. If an Event of Default occurs under this Agreement, at any time thereafter, Lender shall have all the rights of a secured party under the Tennessee Uniform Commercial Code. In addition and without limitation, Lender may exercise any one or more of the following rights and remedies:

Accelerate Indebtedness. Lender may declare the entire Indebtedness, including any prepayment penalty which Grantor would be required to pay, immediately due and payable, without notice of any kind to Grantor.

Assemble Collateral. Lender may require Grantor to deliver to Lender all or any portion of the Collateral and any and all certificates of title and other documents relating to the Collateral. Lender may require Grantor to assemble the Collateral and make it available to Lender at a place to be designated by Lender. Lender also shall have full power to enter upon the property of Grantor to take possession of and remove the Collateral. If the Collateral contains other goods not covered by this Agreement at the time of repossession, Grantor agrees Lender may take such other goods, provided that Lender makes reasonable efforts to return them to Grantor after repossession.

Sell the Collateral. Lender shall have full power to sell, lease, transfer, or otherwise deal with the Collateral or proceeds thereof in Lender's own name or that of Grantor. Lender may sell the Collateral at public auction or private sale. Unless the Collateral threatens to decline speedily in value or is of a type customarily sold on a recognized market, Lender will give Grantor, and other persons as required by law, reasonable notice of the time and place of any public sale, or the time after which any private sale or any other disposition of the Collateral is to be made. However, no notice need be provided to any person who, after Event of Default occurs, enters into and authenticates an agreement waiving that person's right to notification of sale. The requirements of reasonable notice shall be met if such notice is given at least ten (10) days before the time of the sale or disposition. All expenses relating to the disposition of the Collateral, including without limitation the expenses of retaking, holding, insuring, preparing for sale and selling the Collateral, shall become a part of the Indebtedness secured by this Agreement and shall be payable on demand, with interest at the Note rate from date of expenditure until repaid.

Appoint Receiver. Lender shall have the right to make application to a court of competent jurisdiction to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property prior to foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Collateral, with the power to protect and preserve the Collateral, to operate the Collateral preceding foreclosure or sale, and to collect the rents from the Collateral and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Collateral exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Obtain Deficiency. If Lender chooses to sell any or all of the Collateral, Lender may obtain a judgment against Grantor for any deficiency remaining on the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this Agreement.

Other Rights and Remedies. Lender shall have all the rights and remedies of a secured creditor under the provisions of the Uniform Commercial Code, as may be amended from time to time. In addition, Lender shall have and may exercise any or all other rights and remedies it may have available at law, in equity, or otherwise.

Election of Remedies. Except as may be prohibited by applicable law, all of Lender's rights and remedies, whether evidenced by this Agreement, the Related Documents, or by any other writing, shall be cumulative and may be exercised singularly or concurrently. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Agreement, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

INDEMNIFICATION OF LENDER. Grantor agrees to indemnify, to defend and to save and hold Lender harmless from any and all claims, suits, obligations, damages, losses, costs and expenses (including, without limitation, Lender's attorneys' fees), demands, liabilities, penalties, fines and forfeitures of any nature whatsoever that may be asserted against or incurred by Lender, its officers, directors, employees, and agents arising out of, relating to, or in any manner occasioned by this Agreement and the exercise of the rights and remedies granted Lender under this Agreement. The foregoing indemnity provisions shall survive the cancellation of this Agreement as to all matters arising or accruing prior to such cancellation and the foregoing indemnity shall survive in the event that Lender elects to exercise any of the remedies as provided under this

**AIRCRAFT SECURITY AGREEMENT
(Continued)**

Loan No: 400855000

Page 6

Agreement following default hereunder.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Attorneys' Fees; Expenses. Grantor agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may hire or pay someone else to help enforce this Agreement, and Grantor shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Grantor also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Governing Law. This Agreement will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Tennessee without regard to its conflicts of law provisions. This Agreement has been accepted by Lender in the State of Tennessee.

Notices. Any notice required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Successors and Assigns. Subject to any limitations stated in this Agreement on transfer of Grantor's interest, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Collateral becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Agreement and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Agreement or liability under the indebtedness.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Agreement shall survive the execution and delivery of this Agreement, shall be continuing in nature, and shall remain in full force and effect until such time as Grantor's indebtedness shall be paid in full.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the United States Code and Regulations thereunder dealing with or involving Aircraft, commercial instruments relating to such Aircraft, and in the Uniform Commercial Code:

Agreement. The word "Agreement" means this Aircraft Security Agreement, as this Aircraft Security Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Aircraft Security Agreement from time to time.

Applicable Laws. The words "Applicable Laws" mean all applicable laws, rules and regulations of the United States, including without limitation the Geneva Convention, and states, territories and political subdivisions thereof, of any foreign government or agency thereof, and of any other governmental body.

Borrower. The word "Borrower" means DELTA INVESTMENT GROUP LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Collateral. The word "Collateral" means all of Grantor's right, title and interest in and to all the Collateral as described in the Collateral Description section of this Agreement.

Commercial Operations. The words "Commercial Operations" mean the carriage by aircraft in air commerce of persons or property for compensation or hire. Commercial Operations do not include carriage by aircraft in air commerce of Grantor's employees or invitees or Grantor's own property.

Encumbrance. The word "Encumbrance" means any and all presently existing or future mortgages, liens, privileges and other contractual and statutory security interests and rights, of every nature and kind, whether in admiralty, at law, or in equity, that now and/or in the future may affect the Collateral or any part or parts thereof.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Agreement in the default section of this Agreement.

FAA. The word "FAA" means the United States Federal Aviation Administration, or any successor or replacement administration or governmental agency having the same or similar authority and responsibilities.

Geneva Convention. The words "Geneva Convention" mean the Convention on the International Recognition of Rights in Aircraft made at Geneva, Switzerland on June 19, 1948, (effective September 17, 1953), together with the necessary enacting rules and regulations promulgated by any particular signatory country.

Grantor. The word "Grantor" means DELTA INVESTMENT GROUP LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means the indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Grantor is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Planters Bank & Trust Company, its successors and assigns.

Note. The word "Note" means the Note dated November 7, 2023 and executed by DELTA INVESTMENT GROUP LLC in the principal amount of * together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the note or credit agreement.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AIRCRAFT SECURITY AGREEMENT AND GRANTOR AGREES TO ITS TERMS. THIS AIRCRAFT SECURITY AGREEMENT IS DATED NOVEMBER 7, 2023.

GRANTOR:

DELTA INVESTMENT GROUP LLC

BY

JACK A ADAMS, JR, Member of DELTA
INVESTMENT GROUP LLC

Lease/Fic, Ver. 23.2.20.005 Copr. Finetta USA Corporation 1997, 2023. All Rights Reserved - TN LXCPLPLE41.FC TR-64200 PR-21

* EXCLUDED FOR PRIVACY REASONS

FORM OF IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION

To: FAA Aircraft Registry
Oklahoma City, Oklahoma

Re: Irrevocable De-Registration and Export Request Authorization

The undersigned is the registered owner of the **Cessna 208B** aircraft, bearing manufacturer's **serial no 208B5098** and United States registration number **N207RA**, together with all installed, incorporated or attached accessories, parts and equipment, the "Aircraft".

This instrument is an irrevocable de-registration and export request authorization issued by the undersigned in favor of **Planters Bank and Trust Company the "Authorized Party"** pursuant under the authority of Article 25 of the Convention on International Interests in Mobile Equipment and the Protocol thereto on Matters Specific to Aircraft Equipment (the latter instrument, the "Protocol"). In accordance with that Article, the undersigned hereby requests:

(i) recognition that the authorized party or the person it certifies as its designee is the sole person entitled to:

(a) procure the de-registration of the Aircraft from the United States of America Civil Aircraft Register maintained by the Federal Aviation Administration, Aircraft Registration Branch, for the purposes of Chapter III of the Convention on International Civil Aviation, signed at Chicago, on 7 December 1944; and

(b) procure the export and physical transfer of the Aircraft from the United States; and

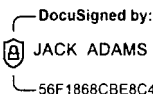
(ii) Confirmation from the Authorized Party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in the United States shall co-operate with the Authorized Party with a view to the speedy completion of such action.

The rights in favor of the Authorized Party established by this instrument may not be revoked by the undersigned without the written consent of the Authorized Party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and filing this instrument in the FAA Aircraft Registry.

Owner:

By: Delta Investment Group LLC

Member  DocuSigned by:
JACK ADAMS
56F1868CBE8C4C9

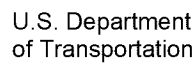
Agreed to and lodged this ____ day
of _____, 2023.

FAA Aircraft Registry

By: _____

FILED WITH FAA
AIRPORT
REGISTRATION SR
2024 JAN -3 PM 3:10
OKLAHOMA CITY
OKLAHOMA

ORIG# 8518 RETD TO AIC



**P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
Toll Free: 1-866-762-9434
WEB Address: <http://registry.faa.gov>**

Date of Issue: January 3, 2024

HAND DELIVERED TO AERO IN THE PD ROOM

T240057 This facsimile must be carried in the Aircraft as a Temporary Certificate of Registration for

N207RA CESSNA 208B Serial 208B5098 and is valid until Feb 02, 2024.

This is not an airworthiness certificate. For airworthiness information, contact the nearest Federal Aviation Administration Flight Standards District Office.

for

Kevin R. West
Manager, Aircraft Registration Branch
Federal Aviation Administration

MEMORANDUM TO THE FILE

MAURICE COLEMAN

ID

January 2, 2024

DATE

A Prior Record search was performed for CESSNA 208B, 208B5098 on January 2, 2024. Search results:

Prior Record N8159N

Assigned N207RA

UNITED STATES OF AMERICA – DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION – MIKE MONRONEY AERONAUTICAL CENTER

AIRCRAFT REGISTRATION APPLICATION

<div style="border-bottom: 1px solid black; padding-bottom: 5px;">1) UNITED STATES REGISTRATION NUMBER N 207RA</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">2) AIRCRAFT MANUFACTURER CESSNA</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">3) AIRCRAFT MODEL 208B</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">4) AIRCRAFT SERIAL NUMBER 208B5098</div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">5) TYPE OF REGISTRATION <div style="text-align: right; font-size: small;">(Check one box.)</div><div style="display: flex; justify-content: flex-end; align-items: flex-start;"><div style="display: flex; flex-direction: column; gap: 5px;"><div><input type="checkbox"/> 1. Individual</div><div><input type="checkbox"/> 2. Partnership</div><div><input type="checkbox"/> 3. Corporation</div><div><input type="checkbox"/> 4. Co-Owner</div><div><input type="checkbox"/> 5. Government</div><div><input checked="" type="checkbox"/> 7. Limited Liability Company (LLC)</div><div><input type="checkbox"/> 8. Non-Citizen Corporation</div><div><input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner</div></div></div></div>
6) NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.] Delta Investment Group LLC	
7) TELEPHONE NUMBER: 901.761.3005	8) EMAIL ADDRESS:
9) MAILING ADDRESS (Permanent mailing address for first applicant on list.) <div style="display: flex; justify-content: space-between;"><div>NUMBER AND STREET: 2353 Brook Hollow Cove</div><div>APT/SUITE NUMBER: _____</div></div> <div style="display: flex; justify-content: space-between;"><div>RURAL ROUTE: _____</div><div>P.O. BOX _____</div></div> <div style="display: flex; justify-content: space-between;"><div>CITY: Memphis</div><div>STATE: (or foreign Province, State, Country) TN</div><div>ZIP: 38119</div></div>	
10) PHYSICAL ADDRESS/LOCATION IF P.O. BOX, MAIL DROP OR RURAL ROUTE BOX USED FOR MAILING ADDRESS <div style="display: flex; justify-content: space-between;"><div>NUMBER AND STREET: _____</div><div>STATE: (or foreign Province, State, Country) _____</div><div>ZIP: _____</div></div> <div style="display: flex; justify-content: space-between;"><div>CITY: _____</div><div>STATE: (or foreign Province, State, Country) _____</div><div>ZIP: _____</div></div>	
11) <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS	
12) CERTIFICATION I/WE CERTIFY: (1) That the above aircraft is owned by the undersigned applicant who is: (MUST CHECK AND/OR COMPLETE a, b, c, or d) <div style="display: flex; align-items: flex-start;"><div style="margin-right: 10px;"><input checked="" type="checkbox"/> a. A citizen of the United States as defined by 49 USC 40102(a)(15); <input type="checkbox"/> b. A resident alien with alien registration (Form 1-551) _____ <input type="checkbox"/> c. A non-citizen corporation organized and doing business under the laws of _____ and said aircraft is based and primarily used in the United States. Records of flight hours are available for inspection at (provide complete physical address): _____ <input type="checkbox"/> d. A corporation using a voting trust to qualify. Enter name of trustee _____</div></div> (2) If box c or d above is checked, I, the below signed, certify that I am authorized, by the applicant shown above, to sign corporate documents and to seek aircraft registration on behalf of the entity and that I will provide the same authorization if requested; (3) That the aircraft is not registered under the laws of any foreign country; and (4) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.	
ANY AND ALL SIGNATORIES OF THIS APPLICATION MUST READ THE FOLLOWING AND UNDERSTAND THAT, BY APPLYING A SIGNATURE TO THIS DOCUMENT, THEY ARE SUBJECT TO THE REFERENCED STATUTES AND ASSOCIATED PENALTIES. <small>I/we hereby certify that the information provided in, and in any attachments to, this application for aircraft registration is true, accurate and correct to the best of my/our knowledge and belief. I/we understand that the FAA administrator will rely on the information I/we provide in determining my/our qualification for aircraft registration. I/we understand that whoever, in any matter within the jurisdiction of any department or agency of the United States, knowingly and willfully falsifies, conceals, or covers up by any trick, scheme, or device any material fact(s), statement(s), representation(s) or entry(ies) may be fined up to \$500,000 or imprisoned for not more than five (5) years or both (18 U.S.C. §§ 1001 and 3571). I/we understand that to knowingly and willfully: a) falsify or conceal a material fact; or b) use a document knowing it contains a false, fictitious or fraudulent statement/entry; or c) provide any inaccurate, false statement/information can subject me to criminal prosecution (49 U.S.C. § 46306), and the registration of the subject aircraft may be delayed, denied and/or revoked.</small>	
NOTE: If executed for co-ownership, all applicants must sign. Use next page and add page(s) if necessary.	
13)	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">NAME OF APPLICANT: Delta Investment Group LLC</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">SIGNATURE (DIGITAL OR INK): JACK ADAMS</div> <div style="border-bottom: 1px solid black; padding-bottom: 5px;">TYPED/PRINTED NAME OF SIGNER: Jack Adams</div> <div style="display: flex; justify-content: space-between; align-items: flex-end;"><div style="border-bottom: 1px solid black; padding-bottom: 5px;">DATE: 11/15/2023</div><div style="border-bottom: 1px solid black; padding-bottom: 5px;">TITLE: Member</div></div>
<small>Except when the most recent registration of the subject aircraft is expired or cancelled, 14 CFR 47.31(c) provides temporary authority for an airworthy U.S. aircraft to be operated within the United States without registration when a copy of the signed aircraft registration application is carried in the aircraft. This temporary authority is valid (i) until the applicant receives the Certificate of Aircraft Registration, (ii) until the date FAA denies the application, (iii) or as provided by paragraph (c)(2) of this section.</small>	

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2024 JAN -2 PM 12:43
OKLAHOMA CITY
OKLAHOMA

UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 1.00 + OVC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:UNITED STATES
REGISTRATION NUMBER**N** 207RAAIRCRAFT MANUFACTURER & MODEL
CESSNA 208BAIRCRAFT SERIAL No.
208B5098DOES THIS 15TH DAY OF NOV., 2023
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:Do Not Write In This Block
FOR FAA USE ONLY

PURCHASER

NAME AND ADDRESS


(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

Delta Investment Group LLC
2353 Brook Hollow Cove
Memphis, TN 38119

DEALER CERTIFICATE NUMBER D001397

AND TO ~~EXECUTORS, ADMINISTRATORS,~~ **successors** AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:IN TESTIMONY WHEREOF I HAVE SET my HAND AND SEAL THIS 15TH DAY OF NOV., 2023

SELLER

NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN. <small>DocuSigned by:</small>	TITLE (TYPED OR PRINTED)
RidgeAire, Inc.	 BRIAN RIDGLEY 8AE61412D69E477...	President
	Brian Ridgley	

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR
VALIDITY OF THE INSTRUMENT.)

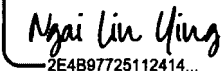
ORIGINAL: TO FAA:

AC Form 8050-2 (01/12) (NSN 0052-00-629-0003)

*Aircraft used herein shall include the airframe
described herein and the PRATT & WHITNEY model
PT6A SERIES aircraft engine with manufacturer's
serial number VA 0103

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2024 JAN -2 PM 12:43
OKLAHOMA CITY
OKLAHOMA

Pay.gov Receipt #76593750184. \$5.00. 01/02/2024.

UNITED STATES OF AMERICA U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION AIRCRAFT BILL OF SALE			
FOR AND IN CONSIDERATION OF \$ 1&0VC THE UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS:			
UNITED STATES REGISTRATION NUMBER		N207RA	
AIRCRAFT MANUFACTURER CESSNA			
AIRCRAFT MODEL 208B			
AIRCRAFT SERIAL NUMBER 208B5098			
DOES THIS 15 TH DAY OF NOV., 2023 HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND INTERESTS IN AND TO SUCH AIRCRAFT UNTO:			
PURCHASER	NAME AND ADDRESS (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL) RidgeAire, Inc.		
	DEALER CERTIFICATE NUMBER		
AND TO ITS SUCCESSORS AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.			
IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS 15 TH DAY OF NOV., 2023			
SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO- OWNERSHIP, ALL MUST SIGN.) <small>DocuSigned by:</small>	TITLE (TYPED OR PRINTED)
	ULTIMATE ADVENTURE LTD (foreign owner / seller)	 2E4B97725112414...	OFFICER
		Ngai Lin Ying	
ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING: HOWEVER, MAY BE REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) ORIGINAL: TO FAA			

AC FORM 8050-2 (10/-23) SUPERSEDES PREVIOUS EDITION

*including one PRATT & WHITNEY PT6A SERIES engine bearing the manufacturer’s serial number
VA0103

PROVIDED BY AEROtitle

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2024 JAN -2 PM 12:42
OKLAHOMA CITY
OKLAHOMA

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Textron Aviation Finance Corporation, a Delaware corporation, Two Cessna Blvd., Suite 100, Wichita, Kansas 67215-1423 ("SELLER") has bargained, sold, conveyed, transferred and delivered, and by these presents does bargain, sell, convey, transfer and deliver, to Ultimate Adventure Limited, a British Virgin Islands company (Company No. 1807637), ("PURCHASER"), in Vistra Corporate Services Centre, Wickhams Cay II., Road Town, Tortola, VG 1110, British Virgin Islands, all of SELLER's right, title and interest in and to the following described aircraft, equipment and related documentation (the "Aircraft"):

	Description	Generic Description (CTIR)
Aircraft Make	Cessna	CESSNA
Aircraft Model	208B	208B
Aircraft Serial No.	208B5098	208B5098
Aircraft Registration No.	N207BA	N207BA
Engine Make	Pratt & Whitney Canada	PRATT & WHITNEY CANADA
Engine Model	PT6A-140	PT6A SERIES
Engine Serial No.	PCE-VA0103	VA0103

SELLER hereby warrants that at the time of transfer of title to the Aircraft hereunder, SELLER has and hereby conveys to Purchaser good and marketable title to the Aircraft, free and clear of all mortgages, claims, liens, charges, encumbrances, security interests, leases and other rights of others created by SELLER, and that SELLER shall warrant and defend such title against the claims of all persons.

SELLER is selling the Aircraft hereunder "AS-IS, WHERE-IS" WITH ALL FAULTS and except as otherwise expressly provided herein, SELLER MAKES NO WARRANTIES WHATSOEVER CONCERNING THE AIRCRAFT, EXPRESS OR IMPLIED, WHETHER OF MERCHANTABILITY, DESCRIPTION, DURABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE OR OTHERWISE, ALL SUCH WARRANTIES BEING HEREBY EXPRESSLY DISCLAIMED, EXCEPT FOR THE WARRANTY OF TITLE SET FORTH HEREIN ABOVE. SELLER SHALL HAVE NO LIABILITY TO PURCHASER FOR ANY CLAIM, LOSS OR DAMAGE CAUSED OR ALLEGED TO HAVE BEEN CAUSED, DIRECTLY OR INDIRECTLY, BY THE AIRCRAFT OR THE USE THEREOF, WHETHER SUCH DAMAGES OR ALLEGED DAMAGES ARE GENERAL, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR OTHERWISE, WHETHER SUCH LIABILITY OR ALLEGED LIABILITY ARISES OR IS ALLEGED TO ARISE OUT OF ANY DESIGN, MANUFACTURING OR OTHER DEFECT, LATENT OR PATENT, IMPROPER MAINTENANCE, STRICT LIABILITY, CRASHWORTHINESS, OR ANY OTHER STATUTORY OR COMMON LAW THEORY OF LIABILITY WHATSOEVER.

This Bill of Sale, and all claims or causes of action (whether in contract, tort, or statute) that may be based upon, arise out of, or relate to this Bill of Sale, or the negotiation, execution, or performance of this Bill of Sale (including any claim or cause of action based upon, arising out

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of, or related to any representation or warranty allegedly made in or in connection with this Bill of Sale or as an inducement to enter into this Bill of Sale), shall be governed by, construed, and enforced in accordance with the internal laws of the State of Kansas (irrespective of such state’s conflict of law principles).

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed and delivered to Purchaser this 15TH day of Nov., 2023.

DocuSigned by:
Robert L. Hotaling, Jr.
C3A3D8CF950A462...

By: _____
Name: Robert L. Hotaling, Jr.
Title: Senior Vice President

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**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION BRANCH
P.O. Box 25504
Oklahoma City, OK 73125-0504**

NOTICE OF RECORDATION - AIRCRAFT LEASE

LESSOR Textron Aviation Finance Corporation		
LESSEE Ultimate Adventure Limited		
ASSIGNED TO		
FAA REGISTRATION NUMBER N8159N	AIRCRAFT SERIAL NUMBER 208B5098	AIRCRAFT MFR. (BUILDER) and MODEL Cessna 208B
ENGINE MFR. and MODEL Pratt & Whitney Canada; PT6A-140		ENGINE SERIAL NUMBER(S) PCE-VA0103
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)
<p>THE LEASE AGREEMENT DATED <u>March 5, 2014</u> COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA AIRCRAFT REGISTRY ON <u>April 22, 2014</u> AS CONVEYANCE NUMBER <u>CK011488</u>.</p> <p style="text-align: center; margin-top: 20px;">_____ LEGAL INSTRUMENTS EXAMINER</p>		

TERMINATION OF LEASE

UNDERSIGNED HEREBY CERTIFY AND ACKNOWLEDGE THAT THE ABOVE-DESCRIBED AIRCRAFT LEASE HAS BEEN TERMINATED ON 11/15/2023 AND THAT THE ABOVE-DESCRIBED COLLATERAL IS NO LONGER SUBJECT TO THE TERMS AND PROVISIONS THEREOF.

Textron Aviation Finance Corporation
NAME OF LESSOR

Ultimate Adventure Limited
NAME OF LESSEE

DocuSigned by:
Robert L. Hotaling, Jr.
C3A3D8CF950A482...

DocuSigned by:
Jose Rafael Santayana Ledesma
BD344513F158447...

(Signature) _____ (Title)
Robert L. Hotaling, Jr. Sr. Vice President

(Signature) _____ (Title)
Jose Rafael Santayana Ledesma Officer

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See Recorded Conveyance #CK011488. Doc ID #5175.



Republic of the Philippines
**CIVIL AVIATION AUTHORITY
OF THE PHILIPPINES**



DEC 28 2023

FEDERAL AVIATION ADMINISTRATION

FAA Aircraft Registration Branch, AFS 750

P.O. Box 25504

Oklahoma City, OK 73125-0504

United States of America

Telephone: (866) 762-9434

Fax: (405) 954-3548

9-amc-afs750-aircraft@faa.gov

Dear Sir/Madam:

The undersigned would like to inform your agency that the aircraft described below has been removed from the Philippine Civil Aircraft Registry and will be shipped to the United States of America.

- a. Manufacturer : CESSNA AIRCRAFT COMPANY
- b. Make and Model : 208B
- c. Serial Number : 208B5098
- d. Nationality and
Registration Mark : RP-C1087
- e. Registered Operator : AIR JUAN AVIATION, INC.
- f. Effective : 28 DECEMBER 2023

Our records show that there are no unreleased recorded liens/encumbrances against the aforesaid aircraft.

Very truly yours,


CAPTAIN MANUEL ANTONIO L. TAMAYO
Director General

MIA Road corner Ninoy Aquino Avenue, Pasay City, Metro Manila, Philippines, 1300
Tel: (+632) 8246-4988 ext. 2113 / www.caap.gov.ph



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CIVIL AVIATION AUTHORITY OF THE PHILIPPINES

This is to certify that the aircraft as described below has been removed from the Philippine aircraft registry:

- a. Registered Operator : AIR JUAN AVIATION, INC.**
- b. Nationality and Registration Mark : RP-C1087**
- c. Manufacturer : Cessna Aircraft Company**
- d. Make and Model : 208B**
- e. Serial Number : 208B5098**
- f. Effective : 28 DECEMBER 2023**
- g. Remarks : To be exported to the United States of America**

I hereby further certify that our records show that there are no unreleased recorded liens against the aforesaid aircraft.


CAPTAIN MANUEL ANTONIO L. TAMAYO
Director General



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OKLAHOMA CITY
OKLAHOMA



AEROttitle

Bonded and Insured

1200 Metropolitan Ave. | Oklahoma City, OK | 73108
Phone: (405) 763-5980 Toll Free: (866) 738-8330 Fax: (405) 763-5999
www.AEROttitle.com info@AEROttitle.com

November 8, 2023

IMPORT

Federal Aviation Administration
Aircraft Registry
Oklahoma City, Oklahoma

N# ASSIGNMENT

Please have N207RA* assigned to the aircraft:

(PRIOR RECORD N8159N) IMPORT TO BE N207RA, CESSNA 208B, SERIAL NUMBER 208B5098

This aircraft has been purchased by:

DELTA INVESTMENT GROUP LLC
2353 BROOK HOLLOW CV
MEMPHIS, TN 38119

Should you have any questions or need additional information, please contact AEROttitle at (405) 763-5980.

Sincerely,

DocuSigned by:

Kalee Drummer

CB54113E83A0405...

Kalee Drummer
Escrow Assistant

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DEREGISTRATION OF UNITED STATES CIVIL AIRCRAFT

U.S. Registration N-8159N	Temp Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	I.R. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Manufacturer CESSNA	Model 208B	Serial Number 208B5098
Last Registered Owner <u>TEXTRON AVIATION FINANCE CORP</u>					
GENEVA CONVENTION – Lien/Lease Information on File					
<input checked="" type="checkbox"/> None					
<input type="checkbox"/> Lien	Conveyance No. _____	Lien holder: _____			
<input type="checkbox"/> Lien	Conveyance No. _____	Lien holder: _____			
<input type="checkbox"/> Lease	Conveyance No. _____	Lessee: _____			
<input type="checkbox"/> Lease	Conveyance No. _____	Lessee: _____			
CAPE TOWN TREATY - Lien Information on File					
<input type="checkbox"/> Written certification was received from IDERA authorized party that all registered interests ranking in priority to authorized party have been discharged or the holders of such interests have consented to the export.					
Conveyance No. _____					
IDERA Authorized Party: _____					
<input checked="" type="checkbox"/> Written certification was received from the owner that all outstanding interests in the FAA aircraft record have been discharged or the holders of such interests have consented to the export.					
<input type="checkbox"/> None					
<input type="checkbox"/> Lien	Conveyance No. _____	Lien holder: _____			
<input type="checkbox"/> Lien	Conveyance No. _____	Lien holder: _____			
<input checked="" type="checkbox"/> Lease	Conveyance No. <u>CK011488</u>	Lessee: <u>ULTIMATE ADVENTURE LIMITED</u> <u>TORTOLA BRITISH VIRGIN ISLANDS</u>			
<input type="checkbox"/> Lease	Conveyance No. _____	Lessee: _____			
The above registration is to be cancelled for the reason checked below:					
<input type="checkbox"/> Expired		<input checked="" type="checkbox"/> Exported to: <u>PHILIPPINES</u>			
<input type="checkbox"/> Totally destroyed or scrapped					
<input checked="" type="checkbox"/> At the request of: <input checked="" type="checkbox"/> Registrant <input type="checkbox"/> Owner <input type="checkbox"/> IDERA Authorized Party (Export only)					
<input type="checkbox"/> Other (<i>Specify</i>) _____					
Official approving the cancellation: Name: LINDA ADAMS			TIME: 9:00 AM CDT	DATE: August 27, 2014	
CONFIRM TO: <u>PHILIPPINES</u> FOREIGN MARKINGS: _____			COPY TO: <input checked="" type="checkbox"/> WIRE <input type="checkbox"/> MAIL M&T PD ROOM		
The above registration has been cancelled and records adjusted accordingly.					DATE: August 27, 2014



TELEGRAPHIC MESSAGE

NAME OF AGENCY FEDERAL AVIATION ADMINISTRATION MIKE MONRONEY AERONAUTICAL CENTER OKLAHOMA CITY, OKLAHOMA 73125	PRECEDENCE ACTION: PRIORITY INFO:	SECURITY CLASSIFICATION UNCLASSIFIED
ACCOUNTING CLASSIFICATION	DATE/TIME PREPARED 8/27/2014 9:00 AM	FILE
FOR INFORMATION CALL		
NAME NATALIE WILKOWSKE AFS-754	PHONE NUMBER 405-954-3116	TYPE OF MESSAGE SINGLE ADDRESS
THIS SPACE FOR USE OF COMMUNICATION UNIT		
MESSAGE TO BE TRANSMITTED (Use double spacing and all capital letters)		

TO:

RPLLYAYX
CIVILAIR
MANILA, PHILIPPINES

THIS CONFIRMS DEREGISTRATION OF N8159N CESSNA 208B SERIAL NUMBER 208B5098 FROM THE UNITED STATES CIVIL AIRCRAFT REGISTER EFFECTIVE 9:00 AM CDT AUGUST 27 2014. OUR RECORDS SHOW NO UNRELEASED RECORDED LIENS AGAINST THE AIRCRAFT TRANSACTED PRIOR TO MARCH 1 2006 UNDER THE GENEVA CONVENTION. FOR TRANSACTIONS ENTERED INTO ON OR AFTER MARCH 1 2006 THE GENEVA CONVENTION IS SUPERCEDED IN THE UNITED STATES CONSISTENT WITH ARTICLE XXIII OF THE CAPE TOWN PROTOCOL. THIS DEREGISTRATION WAS ACCOMPLISHED PURSUANT TO A REQUEST MADE BY THE REGISTERED OWNER IN ACCORDANCE WITH THE CAPE TOWN TREATY. WRITTEN CERTIFICATION WAS RECEIVED FROM THE LAST REGISTERED OWNER THAT ALL OUTSTANDING INTERESTS IN THE FAA AIRCRAFT RECORD HAVE BEEN DISCHARGED OR THE HOLDERS OF SUCH INTERESTS HAVE CONSENTED TO THE EXPORT. OUR RECORDS SHOW AN UNEXPIRED LEASE AGAINST THE AIRCRAFT TRANSACTED SUBSEQUENT TO MARCH 1 2006. DOCUMENTS SUPPORTING THE DISCHARGE/CONSENT TO EXPORT RECEIVED FROM LESSEE: ULTIMATE ADVENTURE LIMITED PO BOX 957 OFFSHORE INCORPORATIONS CENTRE ROAD TOWN, TORTOLA BRITISH VIRGIN ISLANDS. THE LAST REGISTERED OWNER WAS TEXTRON AVIATION FINANCE CORP.



for

JANA L. HAMMER
MANAGER, FAA AIRCRAFT REGISTRY AFS-750
FEDERAL AVIATION ADMINISTRATION

CC: M&T	SECURITY CLASSIFICATION	
LINDA ADAMS	PAGE NO. 1	NO. OF PGS 1

**CERTIFIED COPY
TO BE RETAINED BY FAA**

CONSENT TO DEREGISTRATION

Date: August 26, 2014

Federal Aviation Administration (FAA)
Attn: Export Examiner, Aircraft Registry
Oklahoma City, Oklahoma

RE: Consent to Deregistration

Make: Cessna
Model: 208B
Serial No.: 208B5098
Reg. No.: N8159N
Engine Make: Pratt & Whitney Canada
Engine Model: PT6A-140
Engine Ser. Nos.: PCE-VA0103

Textron Aviation Finance Corporation, registered owner and lessor, and Ultimate Adventure Limited, as the lessee, under that certain Aircraft Lease dated March 5, 2014 (the "Lease"), which was filed with the FAA on March 27, 2014* both hereby consent to and request that the FAA deregister this aircraft for export to Philippines with immediate notification to be forwarded to your counterpart in Philippines.

The undersigned request that the aircraft be deregistered subject to the Lease. The Lease is not being terminated as a result of deregistration and will remain valid and in full force.

The undersigned certify all registered interests ranking in priority to that of the requestor have been discharged or that the holders of such interests have consented to the cancellation for exports purposes.

Textron Aviation Finance Corporation
Owner and Lessor

By: [Signature]

Name: Robert L. Hotaling, Jr.

Title: Senior Vice President
& Chief Credit Officer

Ultimate Adventure Limited
Lessee

By: [Signature]

Name: Leung Yiu Ki

Title: Officer

*recorded by the FAA on April 22, 2014 as Conveyance No. CK011488

I hereby certify that I have compared this document with
the original and it is a true and correct copy thereof.

[Signature]



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OKLAHOMA

Orig ret'd to M&T doc id 8492

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: NNUM: 8159N SERIAL NUM: 208B5098 MFR: CESSNA MODEL: 208B AIR CARRIER:	
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.			
TYPE OF CONVEYANCE AIRCRAFT LEASE		DATE EXECUTED MARCH 5, 2014	
FROM TEXTRON AVIATION FINANCE CORP		DOCUMENT NO. CK011488	
TO OR ASSIGNED TO ULTIMATE ADVENTURE LIMITED		DATE RECORDED APR 22, 2014	
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:			
Total Aircraft: 1	Total Engines: 1	Total Props:	Total Spare Parts:
N8159N P&W C PT6A-140 PCE-VA0103			

AIRCRAFT LEASE

Lessee's Name & Address	Owner's Name & Address	Lease No.: 30030151-3001091
Ultimate Adventure Limited P.O. Box 957 Offshore Incorporations Centre Road Town, Tortola British Virgin Islands	Textron Aviation Finance Corporation Two Cessna Boulevard, Suite 100 Wichita, Kansas 67215-1423	Date: March 5, 2014
Phone: +85225213661; +63.917.627.0013 Fax: 63.2.625.4104	Phone: (316) 660-1200 Fax: (316) 660-1260	Reg. Mark: N8159N Aircraft Make: Cessna Aircraft Model: 208B Aircraft Serial No.: 208B5098 Engine Make: Pratt & Whitney Canada Engine Model: PT6A-140 Engine Serial No(s): PCE-VA0103

This Aircraft Lease, as it may be amended or modified from time to time, (the "Lease") is made and entered into at Wichita, Kansas, as of the date set forth above, by and between Textron Aviation Finance Corporation, a Delaware corporation, as lessor and owner, hereinafter called "OWNER," and Ultimate Adventure Limited, a British Virgin Islands company, as lessee, hereinafter called "LESSEE."

1. **THE LEASED AIRCRAFT.** Subject to the satisfaction of the conditions precedent set forth in Article 5, OWNER leases to LESSEE and LESSEE leases from OWNER, upon the terms and conditions contained in this Lease, the aircraft, airframe and engines described on Annex A-1, all presently installed accessories, parts and equipment (including, without limitation, the equipment listed on Annex A-1), all related records, data, manuals, and logbooks, and all additions, replacements or substitutions therefor, all of the foregoing items being referred to as the "Aircraft."

2. **DELIVERY OF AIRCRAFT.** Subject to the satisfaction of the conditions precedent set forth in Article 5, OWNER shall deliver the Aircraft to LESSEE and LESSEE shall accept delivery of the Aircraft at Wichita, Kansas, or at such other location as mutually agreed to in writing by the parties. The date of the delivery of the Aircraft to LESSEE as shown on the Delivery and Acceptance Receipt referred to in Article 5 (the "Delivery and Acceptance Receipt") is hereinafter referred to as the "Delivery Date." Without prejudice to any right which either OWNER or LESSEE may have against any manufacturer of the Aircraft, airframe or engines, upon acceptance of the Aircraft, it shall be conclusively presumed that LESSEE accepted the Aircraft in its then condition and that it has been found by LESSEE to be in good, safe, airworthy and serviceable condition and fit for LESSEE'S intended use. LESSEE'S obligation to pay rent shall begin on the Delivery Date.

3. **BASE, OPERATION, USAGE, AND REGISTRATION OF AIRCRAFT.**

- (a) **Aircraft Base.** The Aircraft shall be permanently based at the location set forth in **Annex B** of this Lease. The permanent base of the Aircraft may not be changed without the prior written consent of OWNER.
- (b) **Aircraft Usage.** LESSEE will use the Aircraft primarily for air charter and other public for-hire use.
- (c) **Area of Operation.** The Aircraft may not be operated in any country other than the Philippines without OWNER'S prior written consent.

140861530361
\$10.00 03/27/2014

I hereby certify that I have compared this document with the original and it is a true and correct copy thereof.

Rnida Stenbe



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OKLAHOMA

(d) Restrictions on Area of Operations. Notwithstanding Article 3(c) or any provision in this Lease to the contrary, the Aircraft shall not, without the prior written consent of OWNER, be operated: (i) in any country or jurisdiction with which the United States does not maintain full diplomatic relations; (ii) in any country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council directive, in effect at any time during the term of this Lease (LESSEE also agrees to prohibit any national of such restricted nations from operating the Aircraft); (iii) in any geographic area where recognized or threatened areas of hostilities or widespread civil unrest exist or in any war zone; or (iv) in any geographic area unless the insurance required by Article 7 covers operations there, is in full force and effect, and is in compliance with the applicable laws of those countries. LESSEE represents and warrants that as of the Delivery Date it does not hold a contract, obligation or otherwise intend to allow the operation of the Aircraft in any country currently restricted by the United States, including, without limitation, Burma (Myanmar), Cuba, Iran, North Korea, and Syria or otherwise allow a national of any such country to use or operate the Aircraft.

(e) Aircraft Registration.

(i) Unless otherwise agreed to by OWNER and LESSEE, the Aircraft shall be delivered to LESSEE on Federal Aviation Administration ("FAA") registration marks of the United States of America ("United States" or "US") as the state of national registry. OWNER shall register the Aircraft with the FAA in its name as owner and holder of the Certificate of Aircraft Registration issued by the FAA and OWNER shall register its ownership interest at the International Registry. The Aircraft may not be de-registered or registered in any other country without OWNER'S prior written consent.

(ii) Subject to the satisfaction of the covenants set forth in Article 5 and Annex B, the Aircraft may be registered in the Philippines with the Civil Aviation Authority of the Philippines ("CAAP"). While registered with the Aviation Authority, the Aircraft shall be registered in the name of OWNER, as owner, and LESSEE as lessee and the sublessee (if a sublease is permitted by the OWNER) as sublessee provided that if the Aircraft is to be registered with the CAAP, the sublessee shall cause the registration of the Aircraft with the sublessee indicated as the "Operator" consistent with Philippine law and the Aircraft Lease, Aircraft Sublease, and Consent to Sublease annotated on the CAAP Certificate of Registration. LESSEE assumes all liability and responsibility for all costs and risks related to exportation, importation, and operation of the Aircraft and for any requirements related to the certification, registration, re-registration, and operation of the Aircraft. LESSEE'S inability to complete the registration process, importation process, a change in registration to another country, or re-registration of the Aircraft in the US shall not excuse its performance under this Lease. "Aviation Authority" shall mean the FAA, the CAAP, or such other government department, agency, authority, or ministry which under the laws of the applicable state of national registry shall have control or supervision of civil aviation in that state or have jurisdiction over the registration, airworthiness, operation, or other matters relating to the Aircraft.

(iii) Within twenty-one (21) days of the Delivery Date, LESSEE shall have positioned the Aircraft in Philippines and commenced the final processes to import the Aircraft into Philippines and register the Aircraft with the Aviation Authority which importation and registrations processes shall be completed not later than forty-five (45) days after the Delivery Date. Commencing on the 46th day after the Delivery Date, LESSEE shall be assessed an administrative fee of \$250.00 per day payable upon demand until such time as the importation and re-registration process is completed and all closing items have been delivered to OWNER's legal counsel for issuance of the legal opinion. Unless otherwise agreed to by OWNER, failure to complete the re-registration process in Philippines within ninety (90) days of the Delivery Date shall be considered an Event of Default under Article 13 of this Lease.

(iv) At LESSEE'S sole cost and expense, LESSEE shall register and maintain or procure the maintenance of registration of the Aircraft in the name of OWNER or LESSEE, as applicable or sub-

lessee (if applicable) under the laws of the state of the Aviation Authority. LESSEE shall not take any action or omit to take any action that may invalidate any such registration or otherwise prejudice the right, title, and interest of OWNER as owner of the Aircraft. LESSEE shall ensure that a current certified copy of the Certificate of Aircraft Registration is provided to OWNER at all times and that the original Certificate of Aircraft Registration, which is valid, unexpired, and updated is kept on board the Aircraft, or, where it is permitted to be removed during the operation of the Aircraft, be delivered to OWNER. LESSEE assumes all liability and responsibility for all costs, expenses, and risks related to exportation, importation, certification, registration, re-registration, and operation of the Aircraft. LESSEE'S inability to complete the registration process, importation process, a change in registration to another country, or re-registration of the Aircraft in the US shall not excuse LESSEE'S performance under this Lease.

4. TERM AND LEASE RENTAL. Subject to earlier termination in accordance with the terms of this Lease, the Aircraft is leased for a term of eighty-four (84) months, beginning with the Delivery Date. As consideration for the lease of the Aircraft, LESSEE agrees to pay OWNER rent in accordance with Annex B to this Lease. Except as may be expressly set forth in this Lease, LESSEE may not cancel or terminate this lease prior to the end of the term.

5. CONDITIONS PRECEDENT. OWNER'S obligation to lease the Aircraft to LESSEE under this Lease shall, unless otherwise waived or deferred by OWNER in writing, be subject to satisfaction of each of the following conditions precedent and the receipt by OWNER, on or before the Delivery Date of the following, all of which shall be in form and substance satisfactory to OWNER:

- (a) an assignment from LESSEE to OWNER of the purchase agreement between LESSEE and the seller of the Aircraft;
- (b) a Delivery and Acceptance Receipt signed by LESSEE and, if applicable, both an appointment of agent authorizing a person to inspect the Aircraft to confirm technical acceptance and a Technical Acceptance Verification signed by such agent;
- (c) evidence that all necessary approvals, resolutions, officer's certificates, licenses, permits, consents and the like required in relation to entering into and making payments under this Lease and using, operating or maintaining the Aircraft have been obtained, if any;
- (d) payment by LESSEE of OWNER'S estimated legal fees and costs (actual legal fees incurred by OWNER in excess of the estimated legal fees paid at closing, shall be invoiced to and paid by LESSEE) and other out-of-pocket expenses incurred by OWNER in connection with the negotiation, preparation, execution and completion of this Lease and related Documents;
- (e) payment by LESSEE of the Structuring Fee and Down Payment, if any, in the amounts as set forth in Annex B;
- (f) no Event of Default (as defined in Article 13 of this Lease) has occurred and is continuing, or would result from the lease of the Aircraft, and no event has occurred that might have the effect of materially and adversely affecting the ability of LESSEE to carry on its business as conducted on the Delivery Date;
- (g) a certificate of insurance signed by an underwriter of the insurer as to the due compliance with the terms of Article 7(a);
- (h) evidence of the availability of and advance payment of the first one (1) year premium of LSW 147 insurance (as defined in and required by Article 7(b)) in the amount as set forth in Annex B;
- (i) a copy of the executed Engine Maintenance Support Contract, if required by Article 10(c) and Annex B;

- (j) evidence of LESSEE'S compliance with the Additional Security requirements, if any, as set forth in Annex B;
- (k) if any Guarantor is named in Annex B: (i) duly executed Guarantees (each a "**Guaranty**") governed by the law of Kansas and Philippines, respectively, from each Guarantor in favor of OWNER; (ii) if a Guarantor is an entity, a certificate executed by such Guarantor's secretary or other authorized representative certifying: (A) that the Guarantor is duly, organized, validly existing and in good standing under the laws of the jurisdiction of its formation; (B) that execution, delivery and performance of the Guaranty and all related documents have been duly authorized by all necessary action on the part of such Guarantor consistent with its form of organization and do not require any further shareholder, member, partner or other approval; (C) that the Guaranty constitutes a legal, valid and binding obligation of such Guarantor enforceable in accordance with its terms and applicable law; and (D) the name(s) of the person(s) authorized to execute and deliver the Guaranty and such related documents on behalf of such Guarantor, together with specimen signature(s) of such person(s); and (iii) if requested by OWNER, an opinion of counsel for such Guarantor in form and substance satisfactory to OWNER;
- (l) evidence of LESSEE'S appointment of an agent for service of process as required by Article 14(g);
- (m) an irrevocable power of attorney authorizing OWNER to de-register the Aircraft in the event of any default under this Lease;
- (n) evidence of LESSEE'S compliance with the Convention requirements, if required in Annex B of this Lease, ("**Convention**") shall collectively mean the official (English language) text of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at Cape Town, South Africa and any regulations and procedures thereunder. "**International Registry**" means the international registry established pursuant to the Convention. "**Cape Town Interest**" shall collectively mean a prospective international interest, international interest, contract of sale, non-consensual right or interest, national interest, or any other type of interest defined under the Convention);
- (o) at the sole discretion of OWNER, an opinion of Aeronautical Center Counsel for the Federal Aviation Administration indicating that the lease is recordable and that the Aircraft will be registered in the name of OWNER; and
- (p) if OWNER allows a sublease, a duly executed Sublease and consent to Sublease, both in form acceptable to OWNER; and
- (q) a permit issued by the CAAP for using, operating or maintaining the Aircraft in the Philippines while it is under foreign registry which permit must be kept current, valid and outstanding and in full force and effect by the LESSEE or the sublessee every time or so long as and until the Aircraft remains or is used, operated or maintained in the Philippines; provided however, that such permit shall cease to be required upon issuance by the CAAP of a Certificate of Registration and a Certificate of Airworthiness over the Aircraft and completion of all steps necessary for registration and operation of the Aircraft in the Philippines; provided finally, that if either of such Certificate of Registration or Certificate of Airworthiness are cancelled or revoked by the CAAP for any reason or otherwise ceases to be effective, the LESSEE or sublessee shall immediately secure a permit from the CAAP to use, operate or maintain the Aircraft in the Philippines while it is under foreign registry which must be kept current, valid and outstanding so long as the Aircraft remains or is used, operated or maintained in the Philippines; and
- (r) such other and further documents as may be required by law or which OWNER may reasonably request.

6. **OPTION TO PURCHASE.** OWNER hereby grants LESSEE an option to purchase the Aircraft, which may be exercised on any Purchase Date defined in Annex B to this Lease. LESSEE may exercise this purchase option by giving

OWNER not less than ninety (90) calendar days prior irrevocable written notice to OWNER and only if all amounts due under this Lease and any other lease, loan, or agreement between OWNER and LESSEE have been timely paid and LESSEE is not otherwise in default under this Lease or any other lease, loan, or agreement with OWNER. In the event this option is exercised, LESSEE shall, on or before the applicable Purchase Date, pay OWNER the applicable amount set forth in Annex B (the "**Purchase Option Price**"). LESSEE shall make any such payment in immediately available funds by wire transfer to a bank account designated by OWNER in the United States or elsewhere, with no deductions or withholdings whatsoever. OWNER, upon receipt of the Purchase Option Price and payment by LESSEE of any applicable sales, use, excise, value added, goods and services, or other taxes, imposts, duties, charges, fees or the like arising or payable as a result of or in connection with the purchase and sale of the Aircraft, will convey title to the Aircraft and transfer any assignable manufacturers' warranties, if any, to LESSEE, AS IS, WHERE IS, with no warranties, express or implied; provided, however, that OWNER shall warrant that the title to the Aircraft is free and clear of all Cape Town Interests, liens and encumbrances created by or through OWNER, but not Cape Town Interests, liens or encumbrances resulting from the acts or omissions of LESSEE. LESSEE shall continue to pay the Rental Payments and all other sums due under this Lease as the same become due until receipt by OWNER of the Purchase Option Price. AS-IS, WHERE-IS" shall mean, without limitation, that the OWNER makes no warranty as to the quality and physical condition of the Aircraft and that the LESSEE buys and takes it in the condition that it is found and from the place where it is located. LESSEE and OWNER agree that the Purchase Option Price shall not be less than the Minimum Purchase Option Percentage (as defined in Annex A-1) of the Total Aircraft Price.

7. INSURANCE.

(a) Hull and Liability Insurance. LESSEE shall, at LESSEE'S expense, secure and maintain in effect throughout the term of this Lease, as a minimum, hull and liability insurance coverage ("**Hull and Liability Insurance**") on the Aircraft as follows:

(i) Bodily Injury and Death Liability (Including Passengers) and Property Damage Liability ("**Liability Insurance**"): \$10,000,000.00 Single Limit

(ii) Hull insurance ("**Hull Insurance**") shall be in an amount at all times that is not less than the Stipulated Loss Value at the beginning of each policy period as determined by reference to Annex C to this Lease.

(iii) All Hull and Liability Insurance shall (a) be written in the name of OWNER and LESSEE; (b) name OWNER and LESSEE as loss payees as their respective interests may appear; (c) name OWNER (and its lenders and secured parties) as additional insureds; (d) provide for at least thirty (30) calendar days prior written notice to OWNER of any modification or cancellation; (e) cover all risk ground and flight; (f) include a breach of warranty endorsement in favor of OWNER; and (g) provide coverage for foreign object damage and war and confiscation risk. All Hull and Liability Insurance shall be written by insurance companies and with terms (including, without limitation, maximum deductibles) acceptable to OWNER and shall provide for all claims and proceeds to be payable exclusively in U.S. Dollars.

(iv) LESSEE shall furnish OWNER copies of all Hull and Liability Insurance policies and all endorsements and attachments thereto, whether the insurance is purchased at the beginning or during the term of this Lease.

(v) If at any time any of the Hull & Liability Insurance shall cease to be in full force and effect, LESSEE shall:

a. Immediately ground or cause to be ground the Aircraft and keep the Aircraft grounded until such time as all Hull and Liability Insurance is in full force and effect again;

b. Immediately notify OWNER of the non-compliance of the insurance and provide

OWNER with full details of any steps LESSEE is taking or proposes to take, in order to remedy such non-compliance; and

c. Pursuant to Article 14(d) of this Lease, indemnify OWNER for any amounts reasonably paid by OWNER to place Hull & Liability Insurance on the Aircraft.

(b) LSW 147. OWNER has secured political risk repossession insurance, coverage type LSW147 (hereinafter "**LSW147**"), providing coverage for a term of one (1) year, covering the use and operation of the Aircraft in the country in which the Aircraft is based as set forth in Annex B. LESSEE has paid or caused OWNER to be paid for said coverage at OWNER'S standard rate which, as at the date of this Lease, is set forth in Annex B. OWNER may, at LESSEE'S expense, secure LSW147 to cover additional portions of the term of this Lease, for which coverage LESSEE agrees to pay OWNER'S standard rate immediately upon request. In the event OWNER desires to obtain LSW147 to cover additional portions of the term of this Lease, but is unable (with the exercise of due diligence) to do so, LESSEE shall provide a similar policy at its expense; provided, however, that if LESSEE is unable to do so, LESSEE shall not base or operate the Aircraft outside the continental United States without prior written consent of OWNER, which consent OWNER shall not unreasonably withhold. All insurance obtained by either party pursuant to this Article 7(b) shall be written in insurance companies and with terms acceptable to OWNER, and shall name OWNER as loss payee.

8. RISK OF LOSS. All risks of loss or damage to the Aircraft, from whatever cause, will be assumed by LESSEE on the Delivery Date until such time as OWNER transfers title to LESSEE or LESSEE returns the Aircraft to OWNER in accordance with the terms of this Lease. It is the intent of the parties that this Article 8 be construed in all events so that OWNER shall be paid in full for every loss, charge or expense it suffers or incurs in connection with any loss, damage, destruction, seizure, condemnation, confiscation or taking of the Aircraft, whether partial or total. Upon the occurrence of any such event, LESSEE shall promptly report the same to the Hull and Liability Insurance company, OWNER and all applicable federal, state, provincial, and other governmental agencies, shall furnish such information and execute such documents as may be required for OWNER to make claim under the applicable Hull and Liability Insurance policies, and shall, in the case of any seizure, condemnation, confiscation or taking, take all necessary action to secure release of the Aircraft and the rights and liabilities of the parties shall be as follows:

(a) Total Loss. In the event the Aircraft:

(i) is destroyed, damaged beyond repair, or the Aircraft or airframe is rendered permanently unfit for normal use for any reason whatsoever;

(ii) is damaged and such damage results in an insurance settlement on the basis of an actual total loss, or a constructive, arranged or compromised total loss; or

(iii) is lost due to a theft, hijacking or disappearance of the Aircraft or it is seized, condemned, confiscated, or is lost due to a requisition of title, or, in any manner, taken by the Government of the United States, the Aviation Authority, or any other government or any political subdivision thereof or any agencies of any such governments or political subdivisions, or by any terrorist or terrorist group or by any other party, person or persons whatsoever in any such case in circumstances where the Aircraft, or airframe is not restored to LESSEE or any permitted sub-lessee or operator of the Aircraft within a period of ninety (90) calendar days from the date of such occurrence,

LESSEE shall, on the earlier of ten (10) calendar days after any payment by the Hull Insurance company of any claim made in respect of any such total loss or ninety (90) calendar days after the date of any such total loss, pay OWNER an amount equal to the Stipulated Loss Value of the Aircraft on the date of such payment by LESSEE to OWNER as determined by reference to Annex C to this Lease, plus all other sums due and payable by LESSEE to OWNER under this Lease, less the amount of any proceeds of the Hull Insurance received by OWNER in respect of such total loss. LESSEE shall continue to pay the Rental Payments and all other sums due under this Lease as the same become due until receipt by OWNER of payment from the Hull Insurance company

and LESSEE as set forth above; provided, however, that once all Rental Payments specified in Paragraph 1 of Annex B have been paid in full, LESSEE shall have no further payment obligations with respect to Rental Payments. Upon receipt by OWNER of all payments from the Hull Insurance company and LESSEE as above set forth, OWNER will transfer title to the Aircraft to LESSEE AS IS, WHERE IS, with no warranties, express or implied; provided however, that OWNER shall warrant that the title to the Aircraft is free and clear of all Cape Town Interests, liens and encumbrances created by or through OWNER, but not Cape Town Interests, liens or encumbrances resulting from the acts or omissions of LESSEE and this Lease shall terminate on the date title is so transferred. If the Hull Insurance proceeds received by OWNER result in a surplus after paying all amounts due OWNER under this Lease, OWNER shall pay to LESSEE such surplus within thirty (30) calendar days of receipt of such proceeds, without interest, provided that LESSEE is not in default of any obligation to OWNER or an affiliate of OWNER. In the event of full payment by LESSEE prior to OWNER'S receipt of any Hull Insurance proceeds, OWNER will assign to LESSEE, without recourse, all claims it may have against the Hull Insurance company under the Hull Insurance policy and will transfer to LESSEE such title to the Aircraft as was transferred to OWNER free from all Cape Town Interests, liens and encumbrances created by or through OWNER, AS IS, WHERE IS, with no warranties, express or implied; provided however, that OWNER shall warrant that the title to the Aircraft is free and clear of all Cape Town Interests, liens and encumbrances created by or through OWNER, but not Cape Town Interests, liens or encumbrances resulting from the acts or omissions of LESSEE and this Lease shall terminate on the date title is so transferred. "AS-IS, WHERE-IS" shall mean, without limitation, that the OWNER makes no warranty as to the quality and physical condition of the Aircraft and that the LESSEE buys and takes it in the condition that it is found and from the place where it is located.

(b) Partial Loss. If an engine suffers a total loss as described in Article 8(a)(i)-(iii) in circumstances where the airframe has not also suffered a total loss, this Lease shall remain in full force and effect and LESSEE shall, at its cost and expense, furnish OWNER with a replacement engine in accordance with Article 10(c). All insurance proceeds arising with respect to the engine which suffered the total loss shall be paid in full either (i) to the vendor of a replacement engine, or (ii) to LESSEE or to its order in reimbursement of the cost of that replacement engine. If the Aircraft, airframe or an engine is only partially damaged, this Lease shall remain in full force and effect and LESSEE shall, at its cost and expense, repair, or cause to be repaired, the Aircraft, airframe or engine, as the case may be, so as to place it as nearly as possible in the same condition as it was before the damage. To the extent such damage is covered by the above-described Hull Insurance, OWNER, upon receiving from LESSEE such information and such documents as may be required, shall make claim under the Hull Insurance policy and all insurance proceeds arising in respect of such repairable damage shall be paid in full either (i) to the repairers against presentment of their invoices or (ii) to promptly reimburse LESSEE for the cost of repairing the Aircraft, airframe or engine, as the case may be, to the full extent of, but not more than, the net amount of any Hull Insurance recovery actually received, provided, however, that no such payment shall be made if LESSEE has not paid all amounts then owing under this Lease and the payment shall not be made until the repairs have been approved (such approval not to be unreasonably withheld or delayed) by OWNER or its designees. During the period the Aircraft, airframe or engine, as the case may be, is being repaired, LESSEE shall continue to pay the Rental Payments and all other sums due under this Lease as they become due; provided, however, that once all Rental Payments specified in Paragraph 1 of Annex B have been paid in full, LESSEE shall have no further payment obligations with respect to Rental Payments. If payment for the damage to the Aircraft is not made to OWNER by the Hull Insurance company, LESSEE shall be obligated to repair the Aircraft at its sole cost and expense and OWNER will thereafter assign to LESSEE, without recourse, all claims it may have against the Hull Insurance company for the damages to the Aircraft.

9. INSIGNIA. LESSEE may affix to the Aircraft any proper advertisement or insignia designed by LESSEE to indicate the same is being used in the business of LESSEE. At the expiration or termination of this Lease (unless a purchase option is exercised, if any), LESSEE agrees at its expense to remove such advertisement or insignia and to restore the paint of the Aircraft so as to put it as nearly as possible in the same condition as it was on the Delivery Date. Failure of LESSEE to so remove such advertisement or insignia shall make LESSEE liable to OWNER for the cost of such removal, which cost LESSEE agrees to pay to OWNER upon demand.

10. LESSEE COVENANTS. LESSEE covenants and agrees:

(a) at its own cost and expense: (i) to obtain all licenses, certificates, and permits as required by law for the operation of the Aircraft; (ii) [reserved]; (iii) to pay all sales, use, value added, goods and services, and other taxes, assessments, import duties, licenses, recordation duties, and other fees and charges (including, without limitation, penalties and interest) imposed by any international, federal, national, state, provincial, or municipal government, the Aviation Authority or other public or airport authority of any nature whatsoever against, on or with respect to LESSEE or its successors, the Aircraft or any part or interest therein or any purchase, use, operation or maintenance thereof, this Lease or the transactions contemplated by this Lease (including, without limitation, the use, sale, substitution, alteration, replacement, sublease, non-use, lease or transfer of the Aircraft or any part thereof), OWNER'S purchase of the Aircraft for lease to LESSEE under this Lease, or any amounts paid under or in connection with this Lease (including, without limitation, any sublease of the Aircraft or any part thereof), whether the same be payable by or assessed against OWNER or LESSEE and whether assessed during the term or after the expiration or cancellation of this Lease, and to save OWNER free and harmless therefrom or, if under local law or custom payment therefore may be made only by OWNER, to reimburse OWNER upon demand for any such payments made by OWNER; (iv) to file any returns or reports in connection with the foregoing required of either OWNER or LESSEE except when OWNER makes payment as aforesaid; and (v) to deliver to OWNER the evidence of the payment of any import duties, taxes, fees, and other compliance with all applicable import and custom formalities;

(b) that the Aircraft will be used and operated: (i) in accordance with the operating instructions of the manufacturers; (ii) in conformity with all international, federal, national, state, provincial, and local laws, ordinances, rules and regulations now existing or hereafter enacted, controlling or in any way affecting the operation, use or possession of the Aircraft or the use of any airport premises by the Aircraft, including, without limitation, any legal requirements of the United States, the U.S. Department of Transportation, the U.S. Department of Commerce, U.S. Transportation Security Administration, Export Development Canada ("the Export Credit Agency" or "the ECA"), and the Aviation Authority and the Aircraft shall not be used, and LESSEE shall take all precautions necessary to prevent the Aircraft from being used, in any business or activity which is forbidden by such laws or which is otherwise illicit, or otherwise used to carry illicit or prohibited goods or used in any manner whatsoever which may render the Aircraft liable to condemnation, destruction, arrest, forfeiture, detention, seizure or confiscation by any authority, and if any such arrest, forfeiture, detention, seizure or confiscation occurs, LESSEE will use best efforts to procure the prompt release of the Aircraft; (iii) only in compliance with the conditions and limitations set forth in the applications for or policies of Hull and Liability Insurance made or issued pursuant to the terms of this Lease and the Aircraft shall not be used and operated for any purpose or in any manner or area which is excluded or prohibited by said Hull and Liability Insurance policies or this Lease, unless prior to such use LESSEE first obtains appropriate additional Hull and Liability Insurance coverage and advises OWNER in writing, (all such additional Hull and Liability Insurance to be subject to prior approval by OWNER); (iv) in accordance with any security plan as may be required by applicable law; and (v) not for any military purpose.

(c) at LESSEE'S expense, to maintain and keep the Aircraft in good order and repair and completely airworthy, which shall include, but shall not be limited to:

- (i) Perform all maintenance and repair in accordance with the requirements of the Aviation Authority and the manufacturers' recommendations;
- (ii) keep the Aircraft enrolled and participating at all times in the Maintenance Monitoring System, Engine Maintenance Support Contract(s), and Airframe Maintenance Support Contract, if any, required by Annex B to this Lease;
- (iii) regarding any and all parts or equipment, including engines, which may be worn out, beyond retirement life, lost, destroyed, confiscated, damaged beyond repair or permanently rendered unfit for use in or on the Aircraft:
 - a. remove such parts or equipment in the ordinary course of maintenance, service, repair, overhaul or testing any parts, components or equipment and replace within a

reasonable time of removal;

b. install replacements, which shall be in good operating condition, have a value, utility, and quality at least equal to the property replaced if such property were in good operating condition and be free and clear of all liens, encumbrances, and Cape Town Interests; provided that, except as otherwise provided herein, no engines shall be replaced without OWNER'S prior written consent, such consent not to be unreasonably withheld or delayed;

c. at OWNER'S request and at LESSEE'S expense, (1) transfer title to the replacements free and clear of all liens and encumbrances (other than Cape Town Interests, liens and encumbrances created by or through OWNER); (2) furnish or cause OWNER to be furnished with such bills of sale, priority search certificate under the Convention, or other title documentation (in form and substance reasonably satisfactory to OWNER) for such replacements as OWNER may request; and (3) following such transfer OWNER shall transfer to LESSEE title to the engine replaced part or equipment (including an engine) free and clear of all Cape Town Interests, liens and encumbrances created by or through OWNER, AS IS, WHERE IS, with no warranties, express or implied; provided however that OWNER shall warrant that the title to any such engine is free and clear of all Cape Town Interests, liens and encumbrances created by or through OWNER;

d. except in case of emergencies, all repairs, inspections, modifications, maintenance, and overhaul work shall be performed at service facilities approved by the Aircraft manufacturer for the make and model of aircraft covered by this Lease; and

e. it being understood that for so long (and for only so long) as LESSEE shall not be in default under this Lease and no event shall have occurred that would become an Event of Default under this Lease with the passage of time, LESSEE shall be entitled to exercise OWNER'S rights and privileges under the warranties of the manufacturers of the Aircraft, airframe and engines the terms of which warranties are known and understood by LESSEE.

(iv) the Aircraft shall be operated, cared for, and maintained in accordance with this Lease, and, at least, with the same level of care and diligence that Lessee will operate, care, and maintain other aircraft in its fleet.

(d) at LESSEE'S expense: (i) to cause all inspections and all overhauls on the Aircraft, its components, and its engines to be performed as required by the Aviation Authority and as recommended by the manufacturers; (ii) to comply with all directives and requirements of the Aviation Authority or any other governmental authority having jurisdiction or authority over the Aircraft; (iii) to comply with the manufacturers' service letters and bulletins applicable to the Aircraft; (iv) to obtain and at all times maintain on board the Aircraft, through the sub-lessee if in the Philippines, a valid Certificate of Airworthiness and certificate of aircraft registration from the Aviation Authority; (v) to promptly notify OWNER of any scheduled or unscheduled overhaul or servicing of engines or other major components of the Aircraft, which notice shall specify the nature of the work to be done, the name and address of the maintenance facility providing such services, a reasonable estimate of the completion date of such work, and a reasonable estimate of the cost of such work; and (vi) to complete all modifications as may be required by the Aviation Authority or the Aircraft's manufacturer to enable the Aircraft to continue to be legally and fully operational within the full performance range established by the manufacturer's published performance specifications for the Aircraft;

(e) that LESSEE shall not make any alterations or modifications to the Aircraft or install any additional equipment (including, without limitation, any rental or replacement engines) on or in the Aircraft without the prior written consent of OWNER; that unless otherwise agreed in writing prior to installation, all additional and replacement equipment installed in or on the Aircraft shall become the property of OWNER at the time of installation, be included in the definition of the Aircraft, and subject to all of the terms and conditions of this Lease; that OWNER shall bear no liability whatsoever for the cost of modifications to the Aircraft even if such

modifications are required as a result of grounding, suspensions of certification, new regulatory requirements, or for any other cause;

(f) that neither this Lease nor LESSEE'S rights under this Lease shall be assignable by LESSEE nor shall LESSEE enter into any sublease, loan, interchange, timeshare, management, pooling, operating, or other similar agreement transferring use, care, custody, or control of the Aircraft to a third party without the prior written consent of OWNER; that LESSEE shall from time to time, take all steps then required by applicable law to protect, preserve, maintain, and perfect to the fullest extent possible under the applicable law the rights, title and interest of OWNER in and to the Aircraft in the country of registration; and LESSEE will not permit any charge, lien, encumbrance, or Cape Town Interest of any nature to be placed or to remain upon the Aircraft other than a Permitted Lien. A "Permitted Lien" means (i) liens created by OWNER; (ii) liens for taxes either not yet due or being contested in good faith by appropriate proceedings; and (iii) materialmen's, mechanics', workmen's, repairmen's, employees' carrier's, hangar keeper's or other like liens arising in the ordinary course of business for amounts the payment of which are either not yet due or are being contested in good faith by appropriate proceedings, and, in the case of liens under (ii) and (iii) of this paragraph, (1) adequate security for payment of such lien has been provided by LESSEE, (2) any such proceedings do not involve any significant likelihood of the seizure, sale, forfeiture or loss of all or any part of the Aircraft, and (3) LESSEE has provided written notice to OWNER of such contested liens;

(g) to inspect or cause to be inspected the Aircraft upon receipt and furnish OWNER a Delivery and Acceptance Receipt; to permit OWNER, its assigns, lenders, secured parties, and designees at all reasonable times to inspect the Aircraft to determine its condition and to ascertain whether or not LESSEE is performing its agreements relative to proper care and maintenance of the Aircraft; and to furnish any information with respect to the Aircraft and its use and maintenance that OWNER may reasonably request. For this purpose, LESSEE hereby irrevocably names, appoints and constitutes, as by these presents have named, appointed and constituted OWNER and/or its designated representative(s) to be its true and lawful attorney-in-fact, coupled with interest, to enter into and inspect the premises where the Aircraft is located, as well as the Aircraft itself, as fully to all intents and purposes as LESSEE might do or could do if present and hereby ratifying and confirming all acts and deeds done by virtue of these presents;

(h) to be liable to OWNER for, and indemnify, protect, save and hold harmless OWNER against, any and all damage to the Aircraft which occurs in any manner from any cause or causes during the term of this Lease or until the re-delivery of the Aircraft to OWNER, except to the extent that OWNER shall be promptly paid for such damage pursuant to the Hull Insurance, and to indemnify, protect, save and hold harmless, on an after-tax basis, OWNER and OWNER'S directors, officers, employees, lenders, secured parties, and agents (each, an "Indemnified Person") from and against any and all claims, demands, liabilities, obligations, losses, damages, actions, suits, penalties, sanctions, fines, forfeitures, costs, expenses, license fees, registration fees, landing fees, airport fees, and disbursements (including, without limitation, reasonable attorney and investigative fees and expenses) of whatsoever kind or nature which are imposed on or asserted against or incurred by any Indemnified Person or the Aircraft in any way relating to, arising out of or occasioned by LESSEE'S lease, possession, rental, use, operation or maintenance of the Aircraft during the term of this Lease or until re-delivery of the Aircraft to OWNER and that this covenant of indemnity shall survive the expiration, cancellation or termination of this Lease;

(i) to maintain, in the English language, all records, logs, and other materials required by the Aviation Authority or any other governmental authority to be maintained in respect of the Aircraft, to make the same available at all reasonable times for inspection by OWNER (and its lenders, secured parties, and assigns) and at the expiration or termination of this Lease to deliver such materials to OWNER;

(j) to permit the Aircraft to be operated only by (i) LESSEE, or (for its benefit) by a manager, sublessee, or such other third party as approved in writing by OWNER, and (ii) by duly qualified pilots having (A) current pilot certificates and otherwise having satisfied all requirements established by the Aviation Authority, (B) completed a training course approved by the manufacturer of the Aircraft for the operation of the type of aircraft covered by this Lease, and (C) which pilots' qualifications meets the minimum requirements of the Hull and

Liability Insurance policies, certificates or applications;

(k) to pay for all costs incurred in the use and operation of the Aircraft, for profit or otherwise, including, but not limited to, payment for flight crews, cabin personnel, fuel, oil, lubricants, maintenance, insurance, landing and navigation fees, airport charges, passenger service, other consumables, and any and all other expenses of any kind or nature, direct or indirect, in connection with, or related to, the use, movement and operation of the Aircraft by LESSEE;

(l) to maintain a hangar facility for storage of the Aircraft at the airport identified in accordance with Article 3;

(m) to maintain or cause to be maintained at all times during the term of this Lease, any Additional Security and/or Guaranty required by Annex B and to increase or cause the same to be increased or supplemented by additional guarantees or security in the event that the assets of the LESSEE and/or Guarantor(s) become insufficient to cover the liabilities assumed by LESSEE under this Lease;

(n) to cooperate with OWNER in the filing of this Lease and any and all related documents, as may be necessary, in the United States and/or in the Philippines and to pay OWNER'S expenses with regard thereto, including, without limitation, attorney, notary and official translation fees;

(o) to indemnify, reimburse, and hold harmless OWNER from any and all claims whatsoever, arising against the Aircraft's airframe or engines, or OWNER in any manner resulting from any liens, encumbrances, Cape Town Interests, or other defects in title to the Aircraft arising and/or created before or during the term of this Lease (other than those created by the act of OWNER) and for any expenses or other amounts incurred by OWNER to remedy any such title defects;

(p) not to register or consent to the registration of any Cape Town Interest without the prior written consent of OWNER;

(q) not to discharge allow or cause to be discharged any Cape Town Interest favorable to OWNER without the prior written consent of OWNER and;

(r) if the LESSEE or (for its benefit) by a manager, sublessee, or such other third party as approved in writing by OWNER, is operating the Aircraft in any charter, air taxi or other for-hire service, LESSEE and such operator, shall at all times while such Aircraft is being used or operated in any charter, air taxi or other for-hire service (i) have and maintain a valid air operating certificate or other appropriate permit issued by each applicable Aviation Authority evidencing such operator's authority to conduct such operations, (ii) list the Aircraft on such operator's operations certificates as may be required by applicable law, (iii) conduct operations in a manner consistent with the type certificate of the Aircraft and the operating certificate, and (iv) comply with all applicable laws and other requirements pertaining to such charter, air taxi or other for-hire service operations.

11. RETURN OF AIRCRAFT.

(a) Return of Aircraft. At the termination of this Lease, however caused, unless the purchase option is exercised, LESSEE shall deliver possession of the Aircraft to OWNER at Wichita, Kansas, or at another mutually acceptable location. The date of actual return of the Aircraft to OWNER is referred to as the "Return Date." The return condition of the Aircraft shall be in compliance with the requirements set forth in Annex A-2 of this Lease. Not less than three (3) working days prior to the expiration or termination of this Lease unless the purchase option is exercised or the Aircraft has suffered a total loss, LESSEE, at its own expense, shall make the Aircraft available to OWNER at such location as may be designated by OWNER to enable OWNER to inspect the Aircraft for compliance with the return requirements of this Article which may include an inspection flight not to exceed one (1) hour ("Return Inspection"). LESSEE, at its expense, shall fully correct and repair any condition identified in the Return Inspection, identified within a reasonable time after the Return Inspection, or is otherwise known to LESSEE, that causes the Aircraft not to meet the requirements of this Article.

(b) Engines. In the event any engine not owned by OWNER shall be delivered with the returned Aircraft, such engine shall be of the same make and model including upgrades as the engine(s) described in this Lease, shall have a value and utility at least equal to, and be in as good operating condition and have life remaining as required by the terms of this Lease immediately prior to such return. The LESSEE shall, at its own cost and expense and concurrently with such delivery (if LESSEE has not already done so pursuant to Article 10(c)), furnish OWNER with a Bill of Sale, in form and substance satisfactory to OWNER, with respect to each such engine, and with evidence of LESSEE'S title to such engine (including, if requested by OWNER, an opinion of LESSEE'S counsel with respect to such title or title insurance acceptable to OWNER) and shall take such other action as OWNER may request in order that full title to such engines, free and clear of all liens and interests, shall be duly and properly vested in OWNER. Upon passage of title to OWNER, such engine shall be part of the Aircraft for all purposes of this Lease. Upon full compliance with the terms of this paragraph, OWNER will transfer OWNER'S interest in any engine so substituted for and not installed on the airframe at the time of the return thereof, to LESSEE "As Is, Where Is" and without representation, warranty or recourse of any kind whatsoever, express or implied. "AS-IS, WHERE-IS" in this paragraph shall mean, without limitation, that the OWNER makes no warranty as to the quality and physical condition of such engine and that the LESSEE takes it in the condition that it is found and from the place where it is located.

(c) Records. Upon the return of the Aircraft, LESSEE shall concurrently deliver to OWNER all logs and all other manuals, certificates, inspection data, modification, maintenance and overhaul records and other documents required to be maintained with respect thereto under applicable rules and regulations of the FAA or otherwise. Upon such delivery, all of the foregoing items shall become the sole property of OWNER. In the event logs are in other than the English language, missing or incomplete, OWNER shall have the right to cause the logs to be reconstructed and/or translated into English at the expense of LESSEE or, at OWNER'S option, to pursue any of OWNER'S other remedies under this Lease.

(d) Return Condition Damages. In the event the Aircraft is not returned to OWNER in compliance with these return requirements, LESSEE shall pay OWNER the amount necessary to put the Aircraft in such condition.

12. LESSEE REPRESENTATIONS AND WARRANTIES. LESSEE hereby represents and warrants to OWNER that on the date of this Lease and at all times during the term of this Lease:

(a) LESSEE has adequate power and capacity to enter into, and perform under, this Lease and all related documents (collectively, the "Documents") and is duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction where the Aircraft is to be based.

(b) The Documents have been duly authorized, executed and delivered by LESSEE and constitute valid, legal and binding agreements, enforceable in accordance with their terms, except to the extent that the enforcement of remedies provided in the Documents may be limited under applicable bankruptcy and insolvency laws.

(c) No approval, consent or withholding of objections is required from any governmental authority or instrumentality with respect to the entry into or performance by LESSEE of its obligations under the Documents except such as have already been obtained.

(d) The entry into and performance by LESSEE of its obligations under the Documents will not: (i) violate any judgment, order, law or regulation applicable to LESSEE or any provision of LESSEE'S Certificate of Incorporation, Articles, Bylaws, partnership agreement, operating agreement or similar document; or (ii) result in any breach of, constitute a default under or result in the creation of any lien, charge, security interest or other encumbrance upon the Aircraft pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument (other than this Lease) to which LESSEE is a party.

(e) There are no suits or proceedings, pending or threatened, in court or before any commission, board or

other administrative agency against or affecting LESSEE, which would have a material adverse effect on the ability of LESSEE to fulfill its obligations under this Lease.

(f) Each balance sheet and statement of income and all other financial information in respect of LESSEE or any Guarantor(s) delivered to or to be delivered to OWNER (i) has been and will be prepared in accordance with generally accepted accounting principles; (ii) present fairly the financial condition of the person or entity to which it applies, and (iii) since the date of the most recent such balance sheet, statement of income, and other financial information, there has been no material adverse change in LESSEE'S or any Guarantor(s) financial condition. Upon OWNER'S request, LESSEE shall within ninety (90) calendar days of the close of each fiscal year of LESSEE, deliver to OWNER, LESSEE'S and any Guarantor(s) balance sheet and statement of income certified by a recognized firm of certified public accountants or by the chief financial officer of LESSEE. Upon OWNER'S request, LESSEE will deliver to OWNER, within ninety (90) calendar days of the close of each fiscal quarter of LESSEE, copies of LESSEE'S quarterly financial report certified by the chief financial officer of LESSEE.

(g) LESSEE is and will be at all times during the term of this Lease validly existing and in good standing under the laws of the jurisdiction of its organization and for purposes of the Convention is situated exclusively in the following country: British Virgin Islands. Sublessee is and will be at all times during the term of the sublease validly existing and in good standing under the laws of the jurisdiction of its organization and for purposes of the Convention is situated exclusively in the following country: Philippines.

(h) LESSEE selected the Aircraft, manufacturer and supplier of the Aircraft, and approves of all maintenance facilities required by this Lease.

(i) LESSEE entered into the purchase agreement referenced in Article 5(a), approves such purchase agreement, received a copy of the purchase agreement, and acknowledges receiving a complete statement of the manufacturer's and/or seller's warranty and disclaimer information, if any.

(j) This Lease, any Guaranty and all other related documents are in proper legal form for enforcement against LESSEE and any Guarantor, respectively, in the domiciles of the LESSEE and any Guarantor and in Kansas. It is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of this Lease, any Guaranty or any other Document or instrument executed by LESSEE or any Guarantor hereunder or under any Guaranty, that any of the foregoing be filed, notarized or recorded with any court or other authority or that any stamp or similar tax be paid on or in respect thereof. OWNER, in respect to this Lease and any Guaranty, is entitled to sue as plaintiff in the courts of the domiciles of the LESSEE and any Guarantor or in the Kansas Courts for the enforcement of its respective rights against LESSEE and any Guarantor, and access to such courts will not be subject to any conditions which are not applicable to persons domiciled there. Neither LESSEE nor any Guarantor, nor any of their respective properties, have any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment or from any other legal or equitable process or remedy or otherwise) under the laws of Kansas or elsewhere in respect of any of their respective obligations under this Lease or any Guaranty or under any other Documents or instruments executed by LESSEE hereunder or by any Guarantor under any Guaranty.

(k) LESSEE is and will remain in full compliance with all laws and

regulations including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls LESSEE is or shall be (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), U.S. Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, U.S. Executive Order or regulation, or (b) a person designated under Section 1(b), (c) or (d) of U.S. Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; and (ii) compliance with all applicable U.S. Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.

(l) LESSEE represents and warrants to OWNER that it will conduct itself in full compliance with the provisions of the U.S. Foreign Corrupt Practices Act and any anti-corruption law applicable in its country in regards to this transaction and the operation of the Aircraft. LESSEE agrees that it will not in connection with the transaction contemplated by this Lease, the operation of the Aircraft, or in connection with any other business transactions involving OWNER, any affiliate of OWNER or Textron Inc. (collectively, the "Textron Unit"), make or offer to make any payment, or transfer or offer to transfer anything of value, directly or indirectly, for the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining any improper advantage, (i) to any government official, as defined below; (ii) to any officer, director, or employee of the Textron Unit or any of its affiliates, or (iii) to any other person or entity if such offer, payment or transfer would violate the laws of the country in which made or the laws of the United States. For the purposes of this Lease, "government official" means any officer or employee of a government or any department, agency, corporation or instrumentality thereof, or of a public international organization, or of any political party, or any party official or candidate for any such government or political party office, as well as any immediate family members or nominees of such official or candidate.

13. **EVENT OF DEFAULT BY LESSEE.** Without limiting the generality of what follows, at least each of the following events shall constitute an event of default ("Event of Default") (whether any such event shall be voluntary or involuntary, or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) LESSEE fails to make any Rental Payment or to pay any other amount within ten (10) calendar days of when the same shall have become due under this Lease.

(b) Any representation or warranty made by LESSEE in this Lease or in any document or certificate furnished to OWNER in connection with or pursuant to this Lease is at any time proven to have been incorrect in any material respect at the time made.

(c) LESSEE fails to repair and maintain the Aircraft in accordance with this Lease.

(d) The Aircraft is or is about to be: (i) misused; (ii) abandoned; (iii) used for any unlawful purpose; or (iv) based or operated contrary to this Lease.

(e) LESSEE: (i) ceases doing business as a going concern; (ii) liquidates or transfers substantially all its assets; (iii) dissolves or has its legal existence terminated; (iv) makes an assignment for the benefit of creditors; (v) becomes insolvent; (vi) commences any proceeding under any reorganization, bankruptcy, insolvency, arrangement, dissolution, winding-up, adjustment, composition or liquidation law or statute of any jurisdiction, whether now or hereafter in effect (hereinafter called "Proceedings"), other than any Proceedings instituted as part of a bona fide business reorganization and not as a result of LESSEE'S inability or likely inability to meet its obligations as they fall due; (vii) has commenced against it any Proceedings and such Proceedings remain undischarged for a period of sixty (60) calendar days; (viii) has appointed against it or any portion of its property any receiver, trustee, liquidator or sequestrator and such receiver, trustee, liquidator or sequestrator is not discharged within a period of sixty (60) calendar days; or (ix) by any act indicates consent to, approval of, or acquiescence in any Proceedings for the appointment of any receiver, trustee, liquidator or sequestrator for LESSEE or any substantial portion of LESSEE'S property.

- (f) LESSEE, Guarantor, or any affiliate of LESSEE or Guarantor, defaults under any other agreement it may then have with OWNER (or a parent or affiliate of OWNER) and such default has not been waived in writing signed by OWNER or cured within any applicable cure or grace period under such other agreement.
- (g) Any execution, attachment, sequestration, extent, distress or analogous process becomes enforceable against LESSEE or is levied upon the Aircraft unless said proceeding or process: (i) is immediately discharged; or (ii) is in good faith disputed and execution thereof effectively stayed and LESSEE has provided security satisfactory to OWNER to ensure payment in full of the amount claimed.
- (h) Any insurance required to be placed or maintained pursuant to the provisions of this Lease becomes unavailable, matures, expires, lapses, or is canceled and not replaced prior to the effective date of such maturity, expiration, cancellation or lapse by another policy or policies conforming to the requirements of this Lease, or LESSEE becomes delinquent in making premium payments for such insurance, or any existing insurer becomes insolvent, commits any act of bankruptcy, or becomes subject to any receivership or other similar proceeding.
- (i) Any material adverse change occurs in LESSEE'S financial condition for any reason.
- (j) LESSEE shall allow the Aircraft to decrease in value (except for ordinary use and market conditions).
- (k) Any Guarantor attempts to terminate its guarantee or does or has done to it any one or more of the occurrences described in this Article as an Event of Default, or, if any Guarantor is a natural person, such Guarantor dies or becomes incompetent or incapacitated.
- (l) LESSEE attempts to assign or transfer an interest in the Aircraft, any associated rights relating to the Aircraft of this Lease, or any of its other rights under this Lease to another party without OWNER'S prior written consent.
- (m) There is any material impairment of OWNER'S prospects for receipt of payment of all sums owed to OWNER from LESSEE under this Lease or of LESSEE'S ability to perform each and every one of its obligations, agreements, or promises under this Lease.
- (n) LESSEE or any person exercising control over the Aircraft fails or refuses to allow OWNER to inspect the Aircraft upon demand at any reasonable time.
- (o) OWNER, in good faith, believes that there is an impairment of the prospect of LESSEE'S complete and timely performance under this Lease or of OWNER'S ability to protect its interests under this Lease by reliance on its rights to recover the Aircraft.
- (p) LESSEE fails to perform or observe any covenant, condition or agreement to be performed or observed by it under this Lease.
- (q) If LESSEE is engaged in the air transportation business, LESSEE'S voluntary suspension of a substantial portion of its licensed operations, other than a suspension of a temporary nature resulting from a strike or similar event not within the control of LESSEE (or a lockout in reasonable contemplation thereof), or any license issued by the aviation authority having jurisdiction authorizing LESSEE to engage in air transportation ceases to be in full force and effect to such an extent as to curtail substantially the method of operation of LESSEE or the Aircraft.
- (r) The Aviation Authority Certificate of Aircraft Registration is cancelled, suspended, or changed other than as a result of an act or omission of the OWNER or the permit from the CAAP as described in Article 5 (q) hereof is cancelled, suspended, or changed other than as a result of an act or omission of the OWNER and no valid CAAP Certificate of Registration was issued for the Aircraft.

(s) The existence, validity, enforceability or priority of the rights of OWNER, as owner and lessor of the Aircraft, are challenged by LESSEE or any other person claiming by, through or under LESSEE.

(t) A judgment or judgments for the payment of an aggregate award in excess of \$1,000,000.00 (or the equivalent thereof) is rendered against LESSEE or any Guarantor, and the same is not discharged, execution not effectively stayed, or the judgment fully bonded within thirty (30) calendar days

(u) Any of the following events constituting a change in control of LESSEE or Guarantor, if any, shall occur without OWNER'S prior written consent: (i) all or substantially all of the assets of LESSEE or Guarantor are sold, leased, exchanged or otherwise transferred to any person or entity, (ii) LESSEE or Guarantor is merged or consolidated into another corporation, (iii) a majority of the board of directors of LESSEE or Guarantor shall be replaced, (iv) a person or group of persons (other than the equity owners owning the LESSEE or Guarantor as of the Delivery Date) shall, as a result of a negotiated purchase or otherwise, own more than fifty percent (50%) of the equity interests in LESSEE or Guarantor. As used in this Lease, the term "affiliate" shall mean, with respect to LESSEE, any other individual or entity controlling, controlled by or under common control with LESSEE. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of LESSEE, whether through the ownership of voting securities, by contract, or otherwise.

14. REMEDIES.

(a) If one or more Events of Default shall have occurred and be continuing, OWNER may, at its option, without notice of its election and without demand, declare this Lease to be in default and, at any time thereafter, may exercise one or more of the following remedies, all of which are hereby authorized by LESSEE:

(i) OWNER may exercise any right or remedy which may be available to it under Kansas, U.S., the Republic of the Philippines, the Convention, or other applicable law or proceed by appropriate court action to enforce the terms of this Lease, to recover damages for the breach of this Lease, and/or to rescind or terminate this Lease.

(ii) OWNER may enter into the premises where the Aircraft is located and take possession of and remove the Aircraft, with or without notice to LESSEE, and with or without legal proceedings, all without liability of OWNER to LESSEE for or by reason of such entry or taking of possession, whether for the restoration of damage to property caused by such taking or otherwise. In removing the Aircraft OWNER may, if permitted by law, use any of LESSEE'S licenses in respect of the Aircraft. LESSEE agrees to save OWNER harmless from, and to indemnify OWNER against, any claims or damages which may result from the actions of OWNER pursuant to this Article 14. For this purpose, LESSEE hereby irrevocably names, appoints and constitutes, as by these presents have named, appointed and constituted OWNER and/or its designated representative(s) to be its true and lawful attorney-in-fact, coupled with interest, to enter into the LESSEE'S premises or where the Aircraft is located, as well as the Aircraft itself, as fully to all intents and purposes as LESSEE might do or could do if present and hereby ratifying and confirming all acts and deeds done by virtue of these presents.

(iii) OWNER may, by notice to LESSEE (an "**Event of Default Payment Notice**," which may form part of the Collateral Liquidation Notice, as defined below) specifying a payment date which shall be at least ten (10) working days after the date of such notice, demand that LESSEE pay to OWNER, and LESSEE shall pay to OWNER in immediately available funds on the payment date specified in such notice, as liquidated damages and not as a penalty, the aggregate of (1) the applicable Stipulated Loss Value determined as of the Monthly Rental Payment Date next following the date on which the Event of Default occurred; (2) unpaid Rental Payments prorated on a daily basis to the payment date specified in such notice; (3) any applicable sales or other taxes, imposts, duties, charges, fees or expenses arising, incurred by OWNER or payable in connection with the exercise by OWNER of its rights under this Lease; and (4) any other amounts due and owing to OWNER under this Lease

(the aggregate total of clauses (1), (2), (3) and (4) above being hereinafter referred to as the "**Event of Default Amount**"). Upon receipt by OWNER from LESSEE of the Event of Default Amount, OWNER shall transfer the Aircraft to LESSEE, AS IS, WHERE IS, with no warranties, express or implied (except as to the absence of liens created or arising by or through OWNER), along with its rights and privileges, if any, under any assignable warranties of the manufacturers of the Aircraft. "AS-IS, WHERE-IS" shall mean, without limitation, that the OWNER makes no warranty as to the quality and physical condition of the Aircraft and that the LESSEE takes it in the condition that it is found and from the place where it is located.

(iv) OWNER may deliver to LESSEE a notice (a "**Return Notice**") demanding that LESSEE return the Aircraft. Upon delivery of a Return Notice to LESSEE, LESSEE shall return the Aircraft to OWNER at the place and in the manner and in the condition required by Article 11, as if the Aircraft were being returned at the end of the term of this Lease.

(v) OWNER may apply all or part of any security deposit, letter of credit, or other Additional Security to any default under this Lease.

(vi) OWNER may collect or receive any income or profits arising from the management or use of the Aircraft.

(vii) OWNER may ground the Aircraft or demand that LESSEE immediately ground the Aircraft or cause it to be grounded in which case LESSEE shall keep the Aircraft grounded until further written notice from the OWNER and make the Aircraft ready for delivery to OWNER according to this Lease.

(b) If OWNER takes possession of the Aircraft pursuant to this Article 14, OWNER, after giving LESSEE reasonable notice thereof ("**Collateral Liquidation Notice**"), shall, free and clear of any rights of LESSEE, either sell the Aircraft at public or private sale as OWNER may determine in its sole discretion or lease the Aircraft to any other lessee for such consideration and on such terms and conditions as OWNER shall reasonably determine. Any notice of sale, lease, disposition or other intended action delivered by OWNER to LESSEE in accordance with the notice provisions of this Lease, at least ten (10) working days before such action, shall constitute reasonable notice to LESSEE.

(i) If OWNER elects to sell the Aircraft, OWNER shall apply the proceeds of any such sale toward payment of all amounts due or owing to OWNER under this Lease at the time of any such application, including, without limitation: (A) the Event of Default Amount (calculated as in Article 14(a)(iii)); and (B) interest from and including the payment date specified in the Event of Default Payment Notice to (but excluding) the date of payment at the highest applicable rate allowed by law (but not more than one and one-half percent (1-1/2%) per month or fraction thereof). If the net proceeds from any such sale are insufficient to cover the payment of all such amounts, LESSEE shall continue to be liable to OWNER for the deficiency and shall pay such deficiency on demand. If the net proceeds from any such sale result in a surplus after paying all of amounts due under this Lease, such surplus shall be paid as follows: first, to satisfy the obligations of LESSEE under any other obligations or contracts with OWNER that are then in default, second, to satisfy the obligations of LESSEE under any other obligations or contracts with any of OWNER'S affiliates that are then in default, and, third, any remaining surplus after payment of such other obligations will be paid to LESSEE within thirty (30) calendar days of receipt of such proceeds, without interest.

(ii) If OWNER elects to lease the Aircraft, rather than sell the Aircraft, OWNER shall be entitled to recover as damages against LESSEE and LESSEE shall pay to OWNER: (A) unpaid Rental Payments prorated on a daily basis to (but excluding) the date OWNER enters into a new lease of the Aircraft; (B) the difference, if any, of the Stipulated Loss Value, as of the date OWNER delivers the Aircraft to the new lessee under the new lease, minus the present value, determined as of such date, of the aggregate sum of all of the rent payments for the then remaining term of the new lease; and (C) all

of OWNER'S costs and expenses relating to the repossession and re-leasing of the Aircraft, including, without limitation, the fees and other costs and expenses referred to in Article 14(e). The present value referred to in this Article 14(b)(ii) shall be calculated using the Contract Rate (as defined in Annex B) on the date OWNER enters into a new lease of the Aircraft.

(c) At any disposition of the Aircraft pursuant to this Article 14, whether under the power of sale provided for in this Article 14 or by virtue of judicial proceedings or in any other manner, it shall not be necessary for OWNER or a public officer to have present, physical or constructive possession of the Aircraft. Any disposition under this Article 14 of all or any part of the Aircraft or any interest therein shall forever be a perpetual bar against LESSEE with respect to the Aircraft or an interest therein, as the case may be.

(d) In the event LESSEE fails to do or cause to be done anything which it is obliged to do or cause to be done under this Lease or to make any payment which it is obliged to make under this Lease (other than a payment to OWNER) with respect to the Aircraft, OWNER may (but shall have no obligation to) make such payment or perform such action in lieu of LESSEE. All amounts paid by OWNER and all reasonable costs and expenses incurred by OWNER in connection therewith shall, upon evidence substantiating the amounts paid and the costs and expenses so incurred, be repaid by LESSEE to OWNER upon demand, together with interest thereon at the highest applicable rate allowed by law (but not more than one and one-half percent (1-1/2%) per month or fraction thereof) from the date on which the same was incurred until OWNER is repaid.

(e) LESSEE shall reimburse, hold harmless, and indemnify OWNER for any expenses or other amounts (including, without limitation, OWNER'S attorneys' fees, court costs and any other expenses OWNER incurs relating to the Aircraft) that OWNER incurs to collect damages or any other amounts that LESSEE owes under this Lease, or to otherwise enforce or defend any of OWNER'S rights under this Lease or with respect to the Aircraft. In addition, LESSEE shall reimburse, hold harmless, and indemnify OWNER for any expenses or other amounts relating to the disposition, return, repossession, sale, or re-leasing, of the Aircraft including, without limitation, the costs of ferry, storage, insurance, repairs, fuel, sales commissions, marketing, advertising, conforming the Aircraft to the requirements of the return conditions of Article 11, and all other reasonable fees incurred by OWNER. LESSEE'S indemnification obligations under this Article 14 shall survive the termination, cancellation, or expiration of this Lease.

(f) No remedy referred to in this Article 14 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to OWNER at law or in equity, and the exercise or beginning of exercise or abandonment of exercise by OWNER of any remedy shall not preclude the simultaneous or later exercise by OWNER of that or any other remedy. OWNER'S failure to strictly enforce any provision of this Lease shall not be construed as a waiver of that provision unless expressly waived in a writing signed by OWNER. No express or implied waiver by OWNER of any Event of Default shall in any way be, or be construed to be, a waiver of any other existing or subsequent Event of Default. To the extent permitted by applicable law, LESSEE hereby waives any rights now or hereafter conferred by statute or otherwise with respect to any sale, lease, or other disposition of the Aircraft pursuant to this Article 14 or which may otherwise limit or modify any of OWNER'S rights or remedies under this Article 14.

(g) AGENT FOR SERVICE OF PROCESS. For the purpose of any action or proceeding taken in the State of Kansas or elsewhere in the United States, LESSEE shall, at all times during the term of this Lease, maintain, at its expense, an agent for service of process. To this effect, LESSEE hereby irrevocably designates, appoints and empowers McDonald, Tinker, Skaer, Quinn & Herrington, P.A., having its offices at 300 West Douglas, Suite 500, in Wichita, Kansas 67202-2909, as its duly authorized and lawful agent ("Agent") to receive process in any state or federal action or proceeding in the State of Kansas or elsewhere in the U.S.A. based on, arising out of, or connected with this Lease. LESSEE agrees that the foregoing appointment shall not be terminated in any manner, nor shall another agent appointed for such purposes, without the prior written consent of OWNER, and further agrees that any such termination or further appointment will not become effective until thirty (30) calendar days after OWNER gives any such written consent. LESSEE agrees that service of process upon such agent, or upon any successor agent appointed in accordance with this provision, and notice of service from OWNER to LESSEE at Agent's address, shall be deemed in every respect effective

service of process. No further notice or service upon LESSEE shall be required for service of process to be effective upon LESSEE. LESSEE expressly waives actual notice from OWNER and agrees service upon Agent shall be effective service to provide notice and due process to LESSEE. The foregoing shall not, however, limit the rights of OWNER to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any jurisdiction. The foregoing shall not, however, limit the rights of OWNER to serve process in any other country or any other manner permitted by law or to bring any legal action or proceeding or to obtain an attachment or execution of judgment in any jurisdiction. For this purpose, LESSEE hereby irrevocably names, appoints and constitutes, as by these presents have named, appointed and constituted McDonald, Tinker, Skaer, Quinn & Herrington, P.A. having its offices at 300 West Douglas, Suite 500, in Wichita, Kansas 67202-2909 to be its true and lawful attorney-in-fact, coupled with interest, for the foregoing purposes, as fully to all intents and purposes as LESSEE might do or could do if present and hereby ratifying and confirming all acts and deeds done by virtue of these presents.

(h) Upon the occurrence and during the continuance of any Event of Default, OWNER is authorized to set off and apply any and all claims, deposits, or other indebtedness owed by OWNER to LESSEE and/or any Guarantor against any and all the obligations of LESSEE and/or Guarantor under this Lease or any other Document irrespective of whether OWNER may have made demand under this Lease, any Document, or whether such obligation has matured. OWNER agrees to promptly notify LESSEE of any such setoff and application; provided, however, the failure to give such notice shall not affect the validity of such setoff and application.

(i) Money damages may not be a sufficient remedy for any breach of this Lease by either party and that either party shall be entitled to equitable relief, including temporary and permanent injunctions and specific performance, as a remedy for any such breach of this Lease. Such remedies shall not be deemed to be the exclusive remedies for such breach but shall be in addition to all other remedies available at law or equity to either party.

15. LEASE TREATMENT. This Lease is, and is intended to be, a net lease and LESSEE does not acquire any right, title or interest whatsoever, legal or equitable, in the Aircraft except its interest as a lessee under this Lease. Though LESSEE acknowledges and agrees that its only interest in the Aircraft is that of a lessee and that it does not acquire any other right, title or interest whatsoever, legal or equitable, in the Aircraft, LESSEE hereby grants OWNER a lien and security interest in all of LESSEE'S interest in the Aircraft of whatever nature or description that LESSEE may hereby or otherwise acquire, legal or equitable, and in all proceeds thereof, to secure all of LESSEE'S obligations under this Lease and under any other agreement with OWNER. OWNER covenants that if LESSEE is not in default under this Lease as described herein, LESSEE shall peacefully and quietly hold, possess and use the Aircraft during the entire Lease term, free from any interference or hindrance arising from the acts or omissions of OWNER. LESSEE agrees to pay to OWNER all amounts, liabilities and obligations as may be owed to OWNER under this Lease as such amounts become due. LESSEE acknowledges and agrees that its obligation to pay any sums due to OWNER hereunder shall not be discharged, diminished or otherwise affected by any force majeure, and shall not be deemed paid unless and until such sums are actually and fully received by OWNER in United States dollars in the United States. LESSEE'S obligation to pay rent (and any other sum) under this Lease shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation: (i) any set off, claim, counterclaim, recoupment, defense or other right which LESSEE may have against OWNER; (ii) any defect in title, airworthiness, condition, operation or fitness of use, any damage of the Aircraft, or loss of possession of the Aircraft; (iii) any insolvency, bankruptcy, moratorium, reorganization or other administrative or court proceeding by or against LESSEE, or (iv) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. If the Aircraft does not operate as warranted, becomes obsolete, or is unsatisfactory for any reason whatsoever, LESSEE shall make all claims on account thereof solely against the seller or manufacturer of the Aircraft and not against OWNER. The parties agree that this is a "finance lease" as defined by section 2A-103(g) of the Uniform Commercial Code and LESSEE acknowledges that OWNER has not selected, manufactured or supplied the Aircraft, but is acquiring the Aircraft selected by LESSEE solely for the purpose of leasing the Aircraft to LESSEE pursuant to this Lease.

16. FAIR MARKET VALUE OF AIRCRAFT. Unless the language of any provision in this Lease expressly

provides otherwise, all references to the Aircraft's "fair market value" for any purpose under this Lease shall mean the fair market value of the Aircraft assuming that it is brought into compliance with the return requirements specified in Article 11 of this Lease.

17. NO AGENCY OR OTHER RELATIONSHIPS CREATED. LESSEE shall at no time during this Lease for any purpose whatsoever including, without limitation, for any purpose relating to the care, maintenance or operation of the Aircraft, be or become the agent of OWNER, and OWNER shall not be responsible for the acts and omissions of LESSEE or LESSEE'S agents; provided, however, in the event that the seller of the Aircraft is not LESSEE, OWNER may appoint LESSEE as OWNER'S agent for the sole and limited purpose of accepting delivery of the Aircraft from the seller; provided further that the provisions of Article 10(g), Article 14 (a)(ii), Article 14(g) and Article 26(b) are excepted from the provisions of Article 17 hereof. Except as expressly provided for in this Lease, OWNER shall at no time for any purpose be or become the agent of LESSEE. LESSEE also understands, acknowledges, and agrees that this Lease does not create a partnership, joint venture, corporation, limited liability company, or other association between LESSEE and OWNER.

18. NO LEGAL OR TAX ADVICE. LESSEE understands and acknowledges that this Lease and any other documents related to this transaction contain legally binding provisions, that LESSEE has had the opportunity to consult with an attorney, and that LESSEE has either consulted with an attorney or consciously decided not to consult with an attorney. LESSEE further understands and acknowledges that this transaction may have Federal, state, and local tax implications, and that such taxes shall all be for the account of LESSEE. LESSEE has had the opportunity to consult with a tax professional, and that LESSEE has either consulted with a tax professional or consciously decided not to consult with a tax professional. LESSEE also understands and acknowledges that neither OWNER nor OWNER'S attorneys or accountants have provided LESSEE with any legal and/or tax advice and that no attorney-client or other professional relationship exists between LESSEE and OWNER or OWNER'S attorneys or accountants.

19. NOTICE. All communications and notices provided for by this Lease shall be in writing and shall become effective: (i) upon actual hand delivery; (ii) upon deposit with an overnight delivery service (including, without limitation, Federal Express or DHL); or (iii) when sent by facsimile (with customary confirmation of receipt of such facsimile transmission) on the business day when sent or upon the next business day if sent on other than a business day to the address set forth above in this Lease.

20. SEVERABILITY. If any provisions of this Lease are invalid or cannot be enforced for any reason, the remainder of this Lease will stay in effect. Any provisions of this Lease that are contrary to applicable law will be considered to be modified to the extent required to conform with the law, if possible, or otherwise omitted from this Lease.

21. HEADINGS, CORRECTIONS AND DATES. The headings in this Lease are for convenience only and will not be used to interpret or change the provisions of this Lease in any way. OWNER may correct patent errors in this Lease and fill in blanks such as serial and lease numbers, dates and the like. If not otherwise dated, LESSEE hereby authorizes OWNER to date all undated Documents including, without limitation, this Lease, any Guaranty, and the Delivery and Acceptance Receipt to conform to the date of the acceptance of the Aircraft by LESSEE or LESSEE's duly appointed agent.

22. ENTIRE AGREEMENT; MODIFICATION; BINDING ON SUCCESSORS AND ASSIGNS; SURVIVAL OF INDEMNIFICATION; CONTROLLING LANGUAGE; COUNTERPART. This Lease, which, together with the referenced Annexes, all of which are incorporated into this Lease by reference, constitutes the entire agreement between the parties, shall be binding on the heirs, executors, administrators, successors and assigns of LESSEE and inure to the benefit of OWNER'S successors and assigns. Except as elsewhere herein provided, any change or modification to this Lease shall be in writing and signed by the parties, including, without limitation, signatures affixed pursuant to a valid power of attorney. LESSEE agrees that, with respect to any payment of indemnity to OWNER under this Lease, LESSEE'S indemnity obligations shall include an amount necessary to hold OWNER harmless from any taxes required to be paid by OWNER with respect to the receipt or accrual of such payment or indemnity (including any payment by OWNER of any taxes with respect to the receipt or accrual of such amount necessary to hold OWNER harmless from all taxes). LESSEE'S indemnity obligations under this Lease shall survive the termination of this Lease. This Lease is

executed in the English language and may be translated to another language. In the interpretation of this Lease or any of its clauses, the English version will prevail. This Lease may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Lease shall not be effective until its execution by OWNER and delivery of LESSEE'S counterparts to OWNER. LESSEE authorizes OWNER to detach and combine original signature pages and consolidate them into a single identical original.

23. **ASSIGNMENT.** LESSEE may not assign any of its rights or obligations under this Lease to any other party without the prior written consent of OWNER. Any attempted assignment without such consent will be void and of no effect. LESSEE hereby consents to the assignment by OWNER of all or any part of OWNER'S interest and/or associated rights in the Aircraft, this Lease, any guaranties, or other instruments relating to this Lease, without the further consent of or notice to LESSEE or any other party. When assigned by OWNER, the assignee's ability to enforce the obligations created by the Lease shall be free from any charges, claims or defenses that LESSEE may have against OWNER, and any assignee shall have the same rights, remedies, and immunities as OWNER. LESSEE shall pay all money due under this Lease to any such assignee without recoupment, setoff or counterclaim, either in law or in equity. LESSEE further consents to the disclosure by OWNER to OWNER'S lender and secured parties, to any assignee of OWNER'S lender or secured party, or to an assignee of OWNER, the terms of and parties to this Lease transaction.

24. **GOVERNING LAW AND JURISDICTION.** THIS LEASE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF KANSAS, IRRESPECTIVE OF SUCH STATE'S CHOICE OF LAW PRINCIPLES, WHERE THIS LEASE HAS BEEN EXECUTED BY AND DELIVERED TO OWNER. FOR EVERYTHING RELATED TO THE INTERPRETATION OF, COMPLIANCE WITH, OR JUDICIAL REQUEST FOR PAYMENT OR ENFORCEMENT OF THE OBLIGATIONS UNDERTAKEN IN THIS LEASE, OWNER AND LESSEE HEREBY IRREVOCABLY AND EXPRESSLY SUBMIT TO THE JURISDICTION OF THE COMPETENT STATE AND FEDERAL COURTS OF KANSAS, SITTING IN WICHITA, KANSAS. LESSEE EXPRESSLY WAIVES ANY OTHER JURISDICTION TO WHICH IT MIGHT BE ENTITLED TO BRING ANY CLAIM BY REASON OF ITS PRESENT OR FUTURE DOMICILE OR FOR ANY OTHER REASON WHATSOEVER. NOTHING HEREIN SHALL PREVENT OWNER FROM FILING SUIT OR TAKING ANY OTHER ACTION WHATSOEVER IN THE COMPETENT COURTS OF ANY OTHER STATE OR COUNTRY WHERE ALL OR PART OF THE AIRCRAFT IS LOCATED AT ANY TIME AND LESSEE HEREBY IRREVOCABLY AND EXPRESSLY SUBMITS TO THE JURISDICTION OF SAID COURTS.

25. **TIME IS OF THE ESSENCE.** Time stipulated in this Lease for all payments by LESSEE to OWNER and for the prompt, punctual performance of each party's obligations under this Lease shall be of the essence for this Lease.

26. **FURTHER ASSURANCES.**

(a) At OWNER'S request, LESSEE will execute, acknowledge, endorse, deliver, register, consent to, electronically approve, record or file any additional documents and do such further acts as may be necessary, desirable or proper to carry out more effectively the purpose and spirit of this Lease and any other contract or agreement relating to OWNER'S right, title or interest in the Aircraft, including, without limitation, any that are needed to properly perfect OWNER'S first priority interest, register the nationality of the Aircraft, register at the Aviation Authority, and maintain OWNER'S Cape Town Interest at the International Registry, if the latter is applicable.

(b) LESSEE acknowledges and confirms that the economic terms of this Lease are contingent upon OWNER securing reimbursement from the ECA. LESSEE agrees to execute and deliver any further documents and instruments, including but not limited to, amendment of this Lease and related documents, and LESSEE shall take such other actions as may be required by the ECA or OWNER, or as is appropriate, in order for OWNER to obtain such reimbursement from the ECA. For this purpose, LESSEE hereby irrevocably names, appoints and constitutes, as by these presents have named, appointed and constituted OWNER and/or its designated representative(s) or agent(s) to be its true and lawful attorney-in-fact, coupled with interest, to execute, deliver or amend this Lease or any related documents for the purpose of complying and securing reimbursement from the ECA, as fully to all intents and purposes as LESSEE might do or could do if present

and hereby ratifying and confirming all acts and deeds done by virtue of these presents.

27. NO OWNER WARRANTIES; DISCLAIMER; LIMITATION OF LIABILITY; LESSEE WAIVERS.

(a) OWNER, NOT BEING THE MANUFACTURER OF THE AIRCRAFT, MAKES NO WARRANTIES WHATSOEVER CONCERNING THE AIRCRAFT, EXPRESS OR IMPLIED, THAT EXTEND BEYOND THOSE SET FORTH ON THE FACE OF THIS LEASE, WHETHER OF MERCHANTABILITY, DESCRIPTION, DURABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE OR OTHERWISE, ALL SUCH WARRANTIES BEING HEREBY EXPRESSLY DISCLAIMED. OWNER HAS NOT AUTHORIZED ANY THIRD PARTY, INCLUDING, WITHOUT LIMITATION, THE MANUFACTURER OR SELLER OF THE AIRCRAFT, THEIR OFFICERS, AGENTS OR EMPLOYEES, TO MAKE ANY REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS, ORAL OR WRITTEN, CONCERNING THE AIRCRAFT OR THIS LEASE ON OWNER'S BEHALF, AND LESSEE ACKNOWLEDGES AND AGREES THAT NO SUCH THIRD PARTY IS THE AGENT OF OWNER AND THAT OWNER SHALL NOT BE BOUND BY ANY SUCH PURPORTED REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS.

(b) OWNER SHALL HAVE NO LIABILITY TO LESSEE FOR ANY CLAIM, LOSS OR DAMAGE CAUSED OR ALLEGED TO HAVE BEEN CAUSED, DIRECTLY OR INDIRECTLY, BY THE AIRCRAFT OR THE USE THEREOF, WHETHER SUCH DAMAGES OR ALLEGED DAMAGES ARE GENERAL, SPECIAL, CONSEQUENTIAL, INCIDENTAL OR OTHERWISE, WHETHER SUCH LIABILITY OR ALLEGED LIABILITY ARISES OR IS ALLEGED TO ARISE OUT OF ANY DESIGN, MANUFACTURING OR OTHER DEFECT, LATENT OR PATENT, IMPROPER MAINTENANCE, STRICT LIABILITY, CRASHWORTHINESS, OR ANY OTHER STATUTORY OR COMMON LAW THEORY OF LIABILITY WHATSOEVER.

(c) LESSEE'S OBLIGATION TO PAY RENT AND ALL OTHER AMOUNTS DUE UNDER THIS LEASE SHALL BE ABSOLUTE AND UNCONDITIONAL, EXCEPT TO THE EXTENT EXPRESSLY LIMITED HEREIN. LESSEE EXPRESSLY ACKNOWLEDGES, REPRESENTS AND AGREES THAT IN NEGOTIATING AND AGREEING TO THE TERMS AND CONDITIONS OF THIS LEASE, IT HAS DEALT, AND HAS INTENDED TO DEAL, EXCLUSIVELY WITH OWNER AS THE ONLY CONTRACTING PARTY OTHER THAN LESSEE. LESSEE FURTHER EXPRESSLY ACKNOWLEDGES, REPRESENTS AND AGREES, HOWEVER, THAT IT HAS NOT SOUGHT OR RECEIVED ANY ADVICE OR RECOMMENDATION FROM OWNER (OR RELIED UPON OWNER IN ANY WAY WHATSOEVER) CONCERNING THE AIRWORTHINESS, CONDITION, MERCHANTABILITY, SUITABILITY, CURRENT OR FUTURE VALUE OF THE AIRCRAFT FOR ANY PARTICULAR USE OR PURPOSE, OR IN CONNECTION WITH THE SELECTION, INSPECTION OR ACCEPTANCE OF THE AIRCRAFT FOR LEASE PURSUANT HERETO. IN CONSIDERATION OF THIS LEASE, LESSEE COMPLETELY WAIVES AND SURRENDERS THE RIGHT TO PURSUE OR TO INTERPOSE ANY CLAIM OR DEFENSE AGAINST OWNER, IN LAW OR IN EQUITY (INCLUDING, WITHOUT LIMITATION, ANY RIGHT TO RECOUPMENT, SETOFF, OR COUNTERCLAIM), BASED UPON THE AIRWORTHINESS, MERCHANTABILITY, CONDITION OR SUITABILITY OF THE AIRCRAFT FOR ANY PARTICULAR USE OR PURPOSE, OR UPON ALLEGATIONS THAT OWNER IS SO CLOSELY OR INTIMATELY CONNECTED WITH THE MANUFACTURERS OR PRIOR OWNER(S) OF THE AIRCRAFT OR WITH ANY OTHER THIRD PARTY WHATSOEVER, THAT OWNER KNEW OR HAD REASON TO KNOW OF FACTS ABOUT THE AIRCRAFT (OR ABOUT LESSEE'S DEALINGS WITH SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES, OR ABOUT THEIR GENERAL BUSINESS PRACTICES) THAT WOULD SUPPORT A CLAIM, COUNTERCLAIM OR DEFENSE BY LESSEE AGAINST SUCH MANUFACTURERS, PRIOR OWNER(S) OR THIRD PARTIES.

(d) NO REPRESENTATIONS, WARRANTIES, PROMISES, GUARANTEES, COVENANTS OR AGREEMENTS, ORAL OR WRITTEN, EXPRESSED OR IMPLIED, HAVE BEEN MADE BY

EITHER PARTY WITH RESPECT TO THIS LEASE OR THE AIRCRAFT, EXCEPT AS EXPRESSLY PROVIDED HEREIN. LESSEE HEREBY WAIVES ANY AND ALL RIGHTS AND REMEDIES CONFERRED ON A LESSEE BY SECTIONS 2A-508 THROUGH 2A-522 OF THE UNIFORM COMMERCIAL CODE.

(e) THE LAWS OF SOME JURISDICTIONS DO NOT PERMIT CERTAIN DISCLAIMERS OR LIMITATIONS OF WARRANTIES OR REMEDIES. IN THE EVENT ANY SUCH LAW APPLIES, THE FOREGOING DISCLAIMERS AND LIMITATIONS ARE AMENDED INsofar, AND ONLY INsofar, AS REQUIRED BY SAID LAWS.

(f) EACH OF THE TERMS, CONDITIONS, REPRESENTATIONS, AND AGREEMENTS CONTAINED IN THIS ARTICLE HAVE BEEN POINTED OUT TO LESSEE. LESSEE HAS READ AND UNDERSTANDS THIS ARTICLE.

28. TRUTH-IN-LEASING. (While on US registration)

(a) THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS DURING THE TWELVE (12) MONTHS (OR PORTION THEREOF DURING WHICH THE AIRCRAFT HAS BEEN SUBJECT TO U.S. REGISTRATION) PRIOR TO THE EXECUTION OF THIS LEASE. OWNER AND LESSEE CERTIFY THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 91 OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT OWNER, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF THE AVIATION AUTHORITY.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE.

IN WITNESS WHEREOF, this Lease has been finally executed at Wichita, Kansas, as of the day and year first above written in multiple originals, one executed copy of which was delivered to LESSEE, the receipt of which is hereby acknowledged.

Ultimate Adventure Limited

LESSEE

By 

Name Leung Yiu Ki

Title Officer

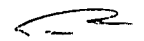
Textron Aviation Finance Corporation

OWNER

By _____

Name _____

Title _____


Lessee Initials


Owner Initials

IN WITNESS WHEREOF, this Lease has been finally executed at Wichita, Kansas, as of the day and year first above written in multiple originals, one executed copy of which was delivered to LESSEE, the receipt of which is hereby acknowledged.

Ultimate Adventure Limited
LESSEE

By _____
Name Leung Yiu Ki
Title Officer

Textron Aviation Finance Corporation
OWNER

By  _____
Name Robert L. Hotaling, Jr.
Title Senior Vice President
& Chief Credit Officer

ANNEX A-1

Aircraft Description

	Description (FAA)	Generic Description (CTIR)	Prospective International Interest IR File Number
Aircraft Make:	<u>Cessna</u>	<u>CESSNA</u>	
Aircraft Model:	<u>208B</u>	<u>208B</u>	Airframe:
Aircraft Serial No.:	<u>208B5098</u>	<u>208B5098</u>	<u>1077143</u>
Registration Mark:	<u>N8159N</u>	<u>N8159N</u>	
Engine Make:	<u>Pratt & Whitney Canada</u>	<u>Pratt & Whitney Canada</u>	Engine(s):
Engine Model:	<u>PT6A-140</u>	<u>PT6A Series</u>	<u>1077144</u>
Engine Serial No(s).:	<u>PCE-VA0103</u>	<u>VA0103</u>	

- ☒ Engine(s) have 550 or more rated takeoff shaft horsepower
☐ Engines have greater than 1,750 lbs takeoff thrust.
☒ Airframe is capable of carrying at least 8 passengers (including crew) or goods in excess of 2,750 kg
☐ Helicopter is capable of carrying at least 5 passengers (including crew) or goods in excess of 450 kg

Note: The "Description (FAA)" and "Generic Description (CTIR)" are intended to describe the same items of property, and the "Generic Description (CTIR)" is included for purposes of clarification of the aircraft object description included in any related filing made at the International Registry, including those reflected in the IR File Number(s) shown, if any, solely to the extent there may be variation between the "Description (FAA)" and the "Generic Description (CTIR)." In the event of a conflict, the "Description (FAA)" shall control.

The Minimum Purchase Option Percentage is 25% of the Total Aircraft Price.

Equipment List

FK690K	Synthetic Vision Technology
FK624H	2nd GTX-33 Transponder
FK668N	KR-87 ADF
FK673A	KRA 405B Radar Altimeter
FK675W	Cabin Intercom
FK629U	GWX-68 Weather Radar
FK635Q	Traffic Advisory System
FK650C	Garmin TAWS
FK175H	Artex C406-N ELT (exchange)
FK161A	12V Power Outlets (2)
FK02B	Cabin A/C
CRQ	INSTALL AEROTWIN EXHAUST DEFLECTOR
CRQ	FLOAT PLANE PROVISIONS
CRQ	INSTALL CARGO TIE-DOWN FITTINGS
FK113J	14 Place Commuter (EXP)
SAO	Teflon Coating, RH Cargo Pod & Strut
CRQ	PHILIPPINE CERTIFICATION - EX

★ Intentionally omitted from
FAA filing counterpart
as containing confidential
financial information

8750A-208B-EX-PART	Materials for 8750 Amphib. Installed on C208B With EX Option
PITCHLOCKS	Pitch Locks
EB8-200-AIR-INST	Extended Baggage Installation with Air

Lease No.: 30030151-3001091

Annex A-2

Aircraft Return Conditions

(a) On the Return Date, the Aircraft shall be in as good operating order, repair, condition, and appearance as when first delivered to LESSEE, excepting only normal wear, with all systems operating normally within the FAA approved manufacturer's specified limits, a current U.S. Airworthiness Certificate, current Maintenance Monitoring System status (if required by Annex B), no open (or recurring within six (6) months after the Return Date) mandatory service bulletins, service letters, manufacturers' directives or FAA airworthiness directives and with all amounts due under the Engine Maintenance Support Contract, if required by Annex B, paid current. If, on the Return Date, the Aircraft is not already registered in the United States, LESSEE shall, at its own expense, obtain any governmental documents, approvals, consents and registrations necessary to permit (i) the export of the Aircraft to the United States, (ii) the de-registration of the Aircraft so that OWNER may register the Aircraft in the United States, (iii) import the Aircraft into the United States, and (iv) clear the Aircraft through all applicable customs. The Aircraft shall be returned free and clear of all liens, mortgages, charges, encumbrances, pledges, hypothecations, attachments, subleases, assignments, Cape Town Interest of any kind except those caused or created by OWNER.

(b) Not earlier than thirty (30) calendar days prior to the Return Date, LESSEE, at its expense, shall completed each of the following: (i) all FAA required inspections and scheduled maintenance required to be performed on the Aircraft within ninety (90) calendar days after the Return Date and within the next one hundred (100) hours of flight operation; (ii) a spectrometric oil analysis test ("SOAP Test"); (iii) a borescope check; (iv) all repairs for airworthiness discrepancies discovered during foregoing inspections and provided OWNER with a written status of such inspections and repairs.

ANNEX B

Financial and Payment Terms

1. Rent:

The Aircraft is leased for a term of eighty-four (84) months, commencing with the Delivery Date. As consideration for the lease of the Aircraft, LESSEE agrees to pay OWNER aggregate rentals of [REDACTED] in Rental Payments ("**Rental Payments**"), as follows: eighty-four (84) Rental Payments of [REDACTED]. The first Rental Payment shall be paid to OWNER thirty (30) calendar days after the Delivery Date and each subsequent Rental Payment shall be due and payable to OWNER on or before the same day of each succeeding month ("**Rental Payment Date**") during the lease term. For purposes of Article 14 of this Lease, the Contract Rate is [REDACTED] per annum. ★

Fixed Break Costs. OWNER has or will obtain match funding for this Lease. OWNER is subject to and may incur fixed break costs ("**Fixed Break Costs**") with its lender if this Lease is terminated on any date prior to the last day of the original term of this Lease for any reason, including, without limitation, exercise of the Purchase Option, if any, a total casualty loss, or an Event of Default (any such early termination date, the "**Early Termination Date**"). LESSEE agrees to reimburse OWNER for such actual Fixed Break Costs upon any Early Termination Date; provided, however, that if the early termination is not caused by an Event of Default, LESSEE'S obligation to reimburse OWNER for Fixed Break Costs shall not exceed [REDACTED] then outstanding Lease balance. ★

- (a) **Engine Reserves.** LESSEE shall also pay OWNER on each Rental Payment Date a monthly payment equal to [REDACTED] per month for engine reserves ("**Engine Reserves**") starting with the December 2014 payment. Engine hours are estimated at 300 hours per year. LESSEE shall submit a certificate (on a form reasonably satisfactory to OWNER) of the flight time logged on the Aircraft for the calendar year. If the total number of hours flown by the Aircraft for the first calendar year exceeds 300 hours, then, in addition to the Rental Payment due to OWNER under this Lease, LESSEE shall pay to OWNER an amount equal to the sum of [REDACTED] multiplied by the cumulative number of hours by which the annual flight time for the same exceeds [REDACTED] hours for the calendar year. However, at the LESSEE's written request after the first full year of this Lease, and on an annual basis thereafter, OWNER will review the historical utilization of the aircraft and adjust the monthly engine reserve payments to better match the anticipated total engine time for each year. ★
- (b) Upon the termination of this Lease, a final payment of Engine Reserves shall be paid by LESSEE to OWNER for the flight time logged in the last month of this Lease, unless LESSEE shall exercise its option to purchase the Aircraft as provided under this Lease, in which case no such final payment shall be due. Engine Reserves shall be accounted for and applied as provided below in this Annex B. OWNER may increase the hourly rate of Engine Reserves effective upon any anniversary date hereof upon not less than ninety (90) days prior written notice to LESSEE. Any such increase shall be limited to the amount reasonably needed for the Engine Reserves to continue to be sufficient to amortize the anticipated cost of Reserve Overhauls, as defined below, as such cost may increase from time to time.
- (c) **Accounting for and Application of Engine Reserves.** It is the intention of the parties that LESSEE shall be responsible for all repairs and maintenance of the Aircraft (including any major overhauls that may be necessary) during the term of this Lease. The Engine Reserves have been calculated to amortize the anticipated cost of the manufacturers' recommended schedule of major engine overhauls, engine hot-section inspections (excluding discrepancies discovered by said inspections), and overhauls of the propeller, which cost includes labor at the normal hourly rate, exclusive of premiums for overtime, weekends, holidays or the like (hereinafter a "**Reserve Overhaul**"). If a Reserve Overhaul is conducted and the same shall result in the restarting of the

time allowed between such Reserve Overhauls by the manufacturers' recommended schedule, the Engine Reserves paid by LESSEE to the date of such Reserve Overhaul shall be applied to the reasonable cost of the same; provided, however, that no Engine Reserves shall be applied: (a) to expenses caused, in OWNER'S sole opinion, by LESSEE'S misuse, abuse, or negligence; (b) to labor cost premiums for overtime, weekends, holidays or the like; (c) in the case of parts which are, in the sole opinion of OWNER, repairable, to any costs in excess of the cost of repair; or (d) for the cost of any rental engine. Payment of such expenses, premiums, and costs shall be the sole responsibility of LESSEE. LESSEE shall be responsible for and pay the cost of any Reserve Overhaul to the extent that such cost exceeds the balance of Engine Reserves available to cover the cost of such Reserve Overhaul as provided above. Engine Reserves shall not be available to defray the cost of maintenance and repairs that are not Reserve Overhauls or to defray the cost of Reserve Overhauls that do not result in the restarting of the time allowed between such Reserve Overhauls by the manufacturers' recommended schedule, which costs shall be the sole responsibility of LESSEE as provided in Article 10(c). If LESSEE exercises its option to purchase the Aircraft as provided in Article 6 or the Aircraft suffers a loss governed by Article 8(a), the unapplied balance of Engine Reserves, if any, shall be applied to all sums then payable to OWNER by LESSEE. In the event OWNER takes possession and disposes of the Aircraft pursuant to Article 14, the unapplied balance of Engine Reserves, if any, shall be retained by OWNER in addition to all other sums payable to OWNER by LESSEE pursuant to this Lease.

2. Total Aircraft Price: [REDACTED] ★
3. Down Payment: [REDACTED] of the Total Aircraft Price) ★
4. Initial Outstanding Lease Balance: [REDACTED] ★
5. Structuring Fee: [REDACTED] of Initial Outstanding Lease Balance) ★
6. [Reserved]
7. Political Risk Insurance Type LSW 147: The premium for the first one (1) year of the term of this Lease is U.S. [REDACTED] and shall provide coverage for Philippines.
8. Purchase Option: Any Rental Payment Date after the 1st Rental Payment Date, as well as the last day of the term of this Lease are Purchase Dates.

The Purchase Option Price shall be the sum of (i) any rent due on the Purchase Date; (ii) the unpaid balance of all other amounts payable by LESSEE which have at the Purchase Date accrued or fallen due to OWNER under this Lease; (iii) the Stipulated Loss Value of the Aircraft as specified on Annex C to this Lease for the Purchase Date, and (iv) an amount equal to all of OWNER'S reasonable expenses directly incurred in connection with the exercise of the option to purchase, including without limitation, reasonable legal fees.

9. Guarantors: [REDACTED] ★
10. Maintenance Programs: The following maintenance programs are required by Article 10(c) of the Lease:
 - (a) Maintenance Monitoring System: [REDACTED] ★
 - (b) Engine Maintenance Support Contract(s): [REDACTED] ★
 - (c) Airframe Maintenance Support Contract: [REDACTED] ★

11. Aircraft Base and Change of Registration: The Aircraft shall be primarily based at Ninoy Aquino International Airport, Pasay 1300, Philippines. Upon compliance with the following conditions and provided no Event of Default has occurred and still exists, the Aircraft may be deregistered from the FAA and registered with the Civil Aviation Authority

of the Philippines (CAAP).

- (a) all conditions precedent set forth in Article 5 are satisfied or otherwise waived or deferred by OWNER in writing; and
- (b) Aircraft is subleased to a citizen or citizens of the Philippines or corporations or associations organized under the laws of the Philippines at least sixty per centum (60%) of whose capital is owned by Filipino citizens, consistent with Philippine law, in form acceptable to OWNER;
- (c) All documentary requirements are in place for registration of the Aircraft in the Philippines, including but not limited to: CAAP application form and payment by applicant of registration and recording fees, documentary evidence of ownership or title, certificate of deregistration from the country of origin, or an attestation issued by the Aircraft's manufacturer in case of a new aircraft, corporate documents of the operator/sublessee, custom's clearance evidencing payment of all applicable customs dues, and CAAP accounting clearance; and
- (d) such other and further documents as may be required by law or which OWNER may reasonably request.

12. Payments.

(a) All references to monetary amounts in this Lease are in lawful money of the United States (the "Contractual Currency"). All amounts payable pursuant to this Lease shall be calculated and payable exclusively in the Contractual Currency to Textron Aviation Finance Corporation, Two Cessna Boulevard, Suite 100, P. O. Box 308, Wichita, Kansas, U.S.A. 67215-1423 (or at such other address as OWNER may designate in writing) and shall be paid from a financial institution account approved in writing by OWNER in its sole discretion. Any refusal by OWNER to accept payment because the source account for the payment has not been approved shall neither excuse LESSEE'S performance under this Lease nor constitute a waiver of OWNER'S right to such payment. At its option, OWNER may require LESSEE to pay such amounts by wire transfer of immediately available funds from an approved financial institution account to a bank account designated in writing by OWNER. All amounts payable by LESSEE shall be remitted to OWNER not later than 1:00 p.m. (Central Time) on or before the date of payment pursuant to OWNER'S wire transfer instructions. Any late Rental Payment shall be subject to a late payment fee of [REDACTED] of the amount of the late Rental Payment per month or fraction thereof without prejudice to OWNER'S other rights and remedies ("Late Fee").

(b) All payments received by OWNER may be applied to LESSEE'S obligations under this Lease in the following order: (i) variable rent component of the Rental Payment; (ii) fixed rent component of the Rental Payment; (iii) Late Fees; (iv) engine reserves and airframe utilization charges, if any are required by this Lease; and (v) reimbursable expenses and any other amounts owed OWNER pursuant to the terms of this Lease. In the event of an overpayment, such surplus shall be retained by OWNER and applied to LESSEE'S account on the earlier of the next Rental Payment Date or OWNER'S incurrence of reimbursable expenses. OWNER is not required to pay LESSEE interest on any such overpayment.

(c) If: (a) for any reason any amount payable under this Lease is paid or is recovered by OWNER (in whatever manner) in a currency (the "Payment Currency") other than in the Contractual Currency; and (b) the payment in the Payment Currency to OWNER when converted at the applicable rate of exchange into the Contractual Currency is less than the amount payable under this Lease, then LESSEE shall, as a separate and independent obligation, and notwithstanding any previous such conversion, fully indemnify OWNER against the amount of the shortfall. For the purposes of this clause, the expression "applicable rate of exchange" means the rate at which OWNER purchases the Contractual Currency with the Payment Currency, taking into account any customary and reasonable costs associated with the exchange. OWNER shall use commercially reasonable methods to obtain the Contractual Currency.

(d) If on or after the date of this Lease a law or regulation is enacted or changed, or the interpretation or administration thereof is changed by any governmental authority, or in the event that a judgment is rendered and the result of any of the foregoing is to impose or modify any reserve or similar requirements against assets held by, or deposits in or for the account of, or loans or leases by, OWNER or OWNER'S lender, or to impose on OWNER or OWNER'S lender any other condition with respect to this Lease with the result that the cost to OWNER of making or maintaining this Lease is increased or the amount receivable by OWNER in respect of this Lease is reduced (other than for taxes), LESSEE will pay to OWNER on demand such additional amount or amounts as will compensate OWNER for such additional cost or reduction suffered (such increase or reduction, the "Increased Costs") in respect of this Lease. The total cumulative impact on LESSEE from the event or series of events that results in such Increased Costs, shall not exceed 1.00% of incremental margin. For purposes of determining OWNER'S "incremental margin," all Increased Costs shall be expressed as an annual percentage rate and ratably spread over the remaining term of this Lease. A certificate from OWNER setting forth the amount of such Increased Costs and the basis therefor will be conclusive evidence of such amount, absent manifest error. LESSEE will pay OWNER the amount shown as due on any such certificate within ten (10) days after receipt thereof.

13. Cape Town Convention Requirements: LESSEE shall:

- (a) register with the International Registry to act as a transacting user entity ("TUE") and to maintain such registration until such time as OWNER consents in writing to allow LESSEE to discontinue such registration;
- (b) appoint a professional user entity ("PUE") acceptable to OWNER to facilitate consent to the registration of OWNER'S interest with the International Registry and to maintain such appointment until such time as OWNER consents in writing to allow LESSEE to discontinue such appointment; and
- (c) at the direction of OWNER, authorize and instruct LESSEE'S duly appointed PUE to register any international interest at the International Registry as required by OWNER.

14. Withholding Tax Clause: All sums payable by LESSEE to OWNER under this Lease shall be paid in full without any deduction or withholding whatsoever whether on account of any income or other taxes (imposed in or by any taxing authority or by any jurisdiction from which amounts due under this Lease are paid), or any levies, imposts, duties, charges or withholdings of any nature, or any charges incurred of any nature (whether governmental or otherwise) for or in connection with any remittances made under this Lease or any Guaranty of this Lease (collectively, "WHT Taxes"). LESSEE shall pay all WHT Taxes directly to the relevant tax authority in accordance with applicable law. In the event LESSEE is compelled by law to make any such deduction or withholding from any payment to OWNER, then LESSEE shall pay or cause to be paid to OWNER such additional amount as will result after such deduction or withholding (and any further such deduction or withholding on such additional amounts) in the receipt by OWNER of the full amount to be paid under this Lease. Within thirty (30) days after the date that payment of WHT Taxes is due by LESSEE to the relevant taxing authority (whether or not LESSEE has paid such WHT Taxes), LESSEE shall provide OWNER with an original or certified copy of the WHT Tax receipt issued by the proper authorities evidencing payment by LESSEE of any and all such taxes and a detailed computation of the amount of WHT Taxes paid. If LESSEE believes that no WHT Taxes are owed under this Lease or a differing amount of WHT Taxes is owed under this Lease than what OWNER believes is owed, then LESSEE must provide OWNER with either an official tax exemption certificate or opinion issued by the applicable tax authority or an opinion from a legal or tax professional acceptable to OWNER, in its complete discretion. LESSEE shall indemnify OWNER and its affiliates for the full amount of the WHT Taxes (including, without limitation, penalties, interest, and expenses) arising from this Lease whether or not such WHT Taxes are correctly or legally asserted. This indemnification is payable within thirty (30) days of written demand by OWNER and shall be made without regard to whether OWNER or LESSEE may have a defense to the payment of WHT Taxes. LESSEE shall cooperate with OWNER in providing any information as may be required for OWNER to complete any tax filing or audit requirements.

15. LETTER OF CREDIT. In the event that any payments become delinquent in excess of thirty (30) days under this Lease, or any other lease transaction guaranteed by S. R. Metals Inc with any Textron related entity or affiliate, the

LESSEE shall, or shall cause S.R. Metals Inc., to provide OWNER with an irrevocable unexpired Letter of Credit in favor of OWNER in the sum of US\$250,000 (Two Hundred Fifty Thousand United States Dollars) as security for the performance of LESSEE'S obligations under this Lease. Such Letter of Credit shall be provided within 10 (ten) days of written request by OWNER and must be in form acceptable by OWNER. Upon any default by LESSEE, OWNER, at its sole option, may draw, in whole or in part, against any Letter of Credit provided pursuant to this Article and apply the proceeds to any obligation of LESSEE then due under this Lease. Such action by OWNER shall not excuse or prevent any default. In the event of such action, LESSEE, at OWNER'S request, will provide OWNER with a replacement Letter of Credit in the sum stated above. In the event that OWNER attempts to draw against any Letter of Credit provided pursuant to this Article and the issuing institution fails or refuses to pay for any reason, LESSEE shall make such payment upon demand of OWNER and, in such event, LESSEE, at OWNER'S request, will provide OWNER with a replacement Letter of Credit in the sum stated above. At least thirty (30) calendar days prior to the expiration date of any Letter of Credit provided to OWNER pursuant to this Article, LESSEE shall provide OWNER with a written renewal from the issuing institution containing terms substantially identical to those contained in the then current Letter of Credit, or such other terms as are reasonably acceptable to OWNER in its sole discretion, or a replacement Letter of Credit in sum stated above. Should LESSEE fail to do so, OWNER, at its sole option, may draw, in whole or in part, against the Letter of Credit about to expire. The funds so drawn shall be held by OWNER as security for the payment and performance of LESSEE'S obligations under this Lease. All Letters of Credit provided to OWNER pursuant to this Article shall at all times during the term of this Lease be issued and payable by such institutions as are reasonably acceptable to OWNER, and shall contain terms as are reasonably acceptable to OWNER in its sole discretion.

Pages 33 through 34 of the Lease containing Annex C have been deleted from the FAA filing counterpart because they contain confidential financial information.

Textron Aviation Finance Corporation

DELIVERY AND ACCEPTANCE RECEIPT

Pursuant to the Aircraft Lease dated March 5, 2014, Lease No. 30030151-3001091 by and between Ultimate Adventure Limited, as Lessee, and Textron Aviation Finance Corporation, as Owner and Lessor, covering the following described aircraft:

Make:	Cessna
Model:	208B
Serial No.:	208B5098
Reg. Mark:	N8159N
Engine Make:	Pratt & Whitney Canada
Engine Model:	PT6A-140
Engine Serial Nos.:	PCE-VA0103

Lessee hereby acknowledges that it has inspected the aircraft, found the aircraft to be in accordance with terms of the Aircraft Lease, and accepts delivery of the aircraft in accordance with and on the terms and conditions stated in the Aircraft Lease. This is the Delivery and Acceptance Receipt referred to in Article 2 of the Aircraft Lease.

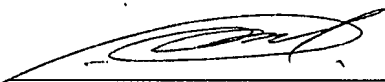
Lessee hereby acknowledges delivery and acceptance of the aircraft, engines, manuals, and logs.

Total Time of Aircraft at delivery 1.8 hours

Delivery location: Wichita, KS

Date of Delivery and Acceptance: 3-27-14

Lessee: Ultimate Adventure Limited

By: 
Name: Leung Yiu Ki
Title: Officer

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2014 MAR 27 PM 2 38
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OKLAHOMA

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AC Form 8050-1 (5/12) (NSN 0052-00-628-9007)

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CERTIFIED COPY
TO BE RECORDED BY FAA

WARRANTY BILL OF SALE



CESSNA AIRCRAFT COMPANY ("Seller"), with a principal place of business at One Cessna Boulevard, Wichita, Kansas, 67215, for and in consideration of the sum of \$1&OVC does hereby sell, grant, transfer, convey and deliver at Wichita, Kansas pursuant to Purchase Agreement Number 20140208B00007, dated January 13, 2014 as amended, between the Seller and

Textron Aviation Finance Corporation
Two Cessna Blvd., Suite 100
Wichita, Kansas 67215-1423

all of its right, title and interest in and to one Cessna Model 208B, bearing manufacturer's serial number **208B5098** and United States Registration No. **N8159N** (the "Aircraft"), and one (1) Pratt & Whitney Canada model PT6A-140 aircraft engine bearing manufacturer's serial number **PCE-VA0103** (also identified on the International Registry drop down menu as PRATT & WHITNEY CANADA, model PT6A SERIES with serial number VA0103 the "Engine") unto **Textron Aviation Finance Corporation**, its successors and assigns forever, together with all appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment or property installed in or attached to said Aircraft.

Seller hereby warrants that it is owner and holder of full legal and beneficial title to the Aircraft, free and clear of any encumbrance, lien, charge or any other right, title or interest of others whatsoever. Seller further warrants that it has good and marketable title to and full power and lawful authority to sell, grant, transfer, convey and deliver the Aircraft to **Textron Aviation Finance Corporation**, that this Warranty Bill of Sale is valid and effective to transfer and does hereby transfer good and marketable title to the Aircraft to **Textron Aviation Finance Corporation** and that Seller will warrant and defend such title forever against all claims and demands whatsoever.

IN WITNESS WHEREOF, Seller has caused this Warranty Bill of Sale to be signed this 27 day of March, 2014.

CESSNA AIRCRAFT COMPANY
By: *Mitchell Shivers*
Name: Mitchell Shivers
Title: Manager, Contract Administration

140861530381
05.00 03/27/2014



I hereby certify that I have compared this document with the original and it is a true and correct copy thereof.

Rinda Stenke

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OKLAHOMA

ORIG DOC ID 4671 RETD TO M&T

MEMORANDUM TO THE FILE

Oanh Tran

ID

February 25, 2014

DATE

A Prior Record search was performed for CESSNA 208B, 208B5098 on February 24, 2014. Search results:


Prior Record N

Assigned N8159N

U.S. DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION

AIRCRAFT REGISTRATION ASSIGNMENT

Accepted OT Feb/25/2014

AIRCRAFT MANUFACTURER CESSNA AIRCRAFT CO												A/C REGISTRATION "N" NUMBER 8159N																																	
NAME OF MANUFACTURER'S ISSUING OFFICER 												DATE ASSIGNED																																	
												MONTH		DAY		YEAR																													
												0	2	2	1	1	4																												
<p style="text-align: center;"><u>INSTRUCTIONS</u></p> <ol style="list-style-type: none"> 1. Print plainly - or type. 2. Use one square for each character or digit for aircraft serial number. 3. Aircraft serial number must be left-oriented, that is, the left most character or digit should appear in the left most square. <p style="text-align: center;"><u>Examples</u></p> <table border="1" style="margin: 10px auto; width: 300px; text-align: center;"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>0</td><td></td><td></td><td></td><td></td></tr> </table> <table border="1" style="margin: 10px auto; width: 300px; text-align: center;"> <tr><td>1</td><td>2</td><td>3</td><td>.</td><td>4</td><td>5</td><td>6</td><td>.</td><td>7</td><td>8</td><td>9</td><td>0</td><td></td><td></td></tr> </table>												1	2	3	4	5	6	7	8	9	0					1	2	3	.	4	5	6	.	7	8	9	0			<p style="text-align: center;">DO NOT WRITE IN THIS BLOCK - FOR FAA USE ONLY</p> <p style="font-size: 1.2em;">ICAO AIRCRAFT ADDRESS CODE FOR N8159N = 52617617</p>					
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AIRCRAFT MODEL 208B																																													
												MANUFACTURER CODE			MODEL CODE																														

NOTE: UPON COMPLETION, PLEASE MAIL THIS CARD TO:

FAA AIRCRAFT REGISTRATION BRANCH
P.O. BOX 25504
OKLAHOMA CITY, OKLAHOMA 73125

OKLAHOMA CITY
OKLAHOMA

2019 FEB 24 PM 11 14

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