

U.S. DEPARTMENT OF TRANSPORTATION
 FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION

RECORDED CONVEYANCE FILED IN:
 NNUM: 272BG
 SERIAL NUM: 5164
 MFR: GULFSTREAM AEROSPACE
 MODEL: GV-SP (G550)
 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 LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 5164)	DATE EXECUTED JANUARY 11, 2021
---	-----------------------------------

FROM FALCON LANDING LLC	DOCUMENT NO. LJ017148
----------------------------	--------------------------

TO OR ASSIGNED TO CITIZENS ASSET FINANCE DIV OF CITIZENS BANK NA	DATE RECORDED MAR 16, 2021
---	-------------------------------

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:
-------------------	------------------	--------------	--------------------

N272BG
 RRDEU BR700-710C4-11 15433 RRDEU BR700-710C4-11 15430

IDERA

LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 5164)

210111300343

515.00 01/11/2021

THIS LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 5164) (together with all Addenda, Riders and Annexes hereto, this "Agreement") is dated as of January 11, 2021 (the "Closing Date"), by and between FALCON LANDING, LLC ("Borrower"), and CITIZENS ASSET FINANCE, A DIVISION OF CITIZENS BANK, N.A. ("Lender"). Definitions for capitalized and certain other terms used but not otherwise defined in this Agreement and certain rules of Interpretation are provided in Annex A attached hereto.

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

SECTION 1. TERMS OF LOAN. Subject to the terms and conditions of this Agreement, including the satisfaction of all of the conditions precedent specified in the Closing Terms Addendum (the "CTA") attached to and made a part of this Agreement, Lender agrees to make a loan to Borrower in the principal amount set forth in Annex B attached hereto and made a part hereof (the "Loan"). Borrower shall use the proceeds of the Loan to finance or refinance the costs of the acquisition of the Aircraft. The Borrower's obligation to repay the Loan shall be evidenced by one or more promissory notes dated on and/or after the Closing Date, payable by Borrower to the order of Lender in the original principal amount of the Loan (the "Note"). The Loan shall bear interest and be repaid (and to the extent so permitted or required, prepaid) by Borrower at the times, in the manner, and subject to the terms and conditions set forth in the Note and, if applicable, herein.

SECTION 2. SECURITY INTEREST. As collateral security for the prompt and complete payment and performance as and when due of all of the Obligations, and in order to induce Lender to enter into this Agreement and make the Loan to Borrower in accordance with the terms hereof, Borrower hereby grants, pledges and assigns to Lender a first priority security interest, collateral assignment, international interest, prospective international interest, security assignment and prospective security assignment, in, against, under and with respect to (the "Lender's Lien") all of Borrower's right, title and interest in, to and under all of the following collateral, whether now existing or hereafter acquired (collectively, the "Collateral"): (i) the Aircraft, including the Airframe, the Engines, each of the APU and Parts, and the Records; (ii) the Registration Certificate; (iii) [intentionally omitted]; (iv) any and all other associated rights secured by or associated with the Airframe or the Engines, together with any related international interests and prospective international interests in the Airframe or the Engines; (v) [intentionally omitted]; and (vi) all proceeds of the foregoing. By way of clarification and not limitation, the foregoing grant of the Lender's Lien shall include, as applicable (and in each case, being validly registered and having first priority), an international interest in the Airframe and in each Engine. By accepting the foregoing grant, Lender is not assuming, nor shall it be responsible for, any obligations, liabilities or duties of any kind whatsoever of Borrower or of any other Person relating to the Collateral. Borrower agrees that it shall perform and procure performance in accordance with any Third Party Agreement or other agreement or instrument giving rise to any associated rights that are or may become subjected to the Lender's Lien.

SECTION 3. REPRESENTATIONS AND WARRANTIES. In order to induce Lender to enter into this Agreement and to make the Loan herein provided for, Borrower represents, warrants and covenants to Lender that:

(a) (i) Borrower (A) is and shall remain duly qualified to do business in each jurisdiction in which the conduct of its business or the ownership or operation of its assets requires such qualification, including the jurisdiction of the Primary Hangar Location and wherever any of the Collateral may become located except to the extent failure to remain so qualified would not reasonably be expected to result in a Material Adverse Effect; (B) has and shall continue to have the necessary authority and power to own and operate the Aircraft and its other assets and to transact the business in which it is engaged; (C) is and shall remain a "citizen of the United States" within the meaning of the Transportation Code; and (D) has and shall continue to have the form of business organization set forth in Annex B hereto and is and will remain duly organized, validly existing and in good standing under the laws of the state of its organization set forth in Annex B hereto, its federal tax identification number is as set forth in Annex B hereto, and its chief executive office and principal place of business address are and shall remain all as set forth on Annex B hereto; except, in each case, that Borrower has notified Lender of any change in any such information within 30 days of such change; and (ii) its name as shown in the preamble of this Agreement is its exact legal name as shown on its charter, by-laws, articles of organization or operating agreement, as applicable, each as amended as of the Closing Date;



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

Rinda Senhi

A

OKLAHOMA CITY
OKLAHOMA

2021 JAN 11 PM 5:12

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

(b) (i) The execution and delivery by each Borrower Party of, and performance of its obligations under and with respect to, each of the Loan Documents (including by borrowing the amounts constituting the Loan, granting the Lender's Lien against the Aircraft and other Collateral and participating in the other transactions contemplated herein and therein), (A) have been duly authorized by all necessary action on the part of such Borrower Party consistent with its form of organization, (B) do not contravene or constitute a default under any Applicable Law, any of such Borrower Party's Organizational Documents, or any agreement, indenture, or other instrument to which Borrower is a party or by which it may be bound, except where such contravention or default would not reasonably be expected to result in a Material Adverse Effect, (C) do not require the approval of or notice to (1) any Governmental Authority, except for the filings and registrations specified in the CTA, all of which shall have been duly effected prior to or concurrently with Lender making the Loan, or (2) any other party that has not been obtained on or prior to the Closing Date, and (D) will not result in the creation or imposition of any Lien on any of the Collateral; (ii) each of the Transaction Documents referenced in the CTA has been duly executed and delivered by an authorized representative of each of the Transaction Parties, and constitutes the legal, valid and binding obligation of each of the other Transaction Parties thereto, enforceable against each of them in accordance with the respective terms of such Transaction Documents (including, without limitation, the grant of the Lender's Lien) subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and (iii) without limiting the foregoing, upon Lender's advancing the Loan on the Closing Date, (A) Borrower will have satisfied or complied with all conditions precedent and requirements as set forth in the Loan Documents required to have been satisfied or complied with concurrently with or prior to such advance and (B) no Default or Event of Default shall be then existing;

(c) there are no proceedings pending or, so far as the officers, managers, or members of Borrower know, threatened against or affecting any Borrower Party or any of its property before any Governmental Authority that could impair Borrower's title to the Aircraft or any of the other Collateral or its ability to perform its obligations under any of the Loan Documents;

(d) (i) Borrower has, and shall continue to have, good and marketable title to the Collateral, free and clear of Liens, except Permitted Liens; (ii) the Lender's Lien in the Airframe, the Engines and the other Collateral is and shall remain validly created and perfected, and has and shall continue to have first priority over any other Liens pursuant to all Applicable Laws; and (iii) all filings, recordings, registrations or other actions necessary or desirable in order to vest such title in Borrower, and establish, perfect and give first priority to Lender's Lien and other rights and interests in, against or with respect to the Collateral, have been duly effected, and all Impositions in connection therewith have been duly paid;

(e) without limiting any of the other representations and warranties in this Agreement, for the purposes of the Cape Town Convention, the Registration Requirements and any other Applicable Law, (i) concurrently with Lender's making the Loan, and at all times thereafter so long as any Obligation is due to Lender, (A) Borrower and (if a lessee) any Interested Third Party shall be situated in the United States of America (which is a contracting state), and (B) Borrower shall (1) complete and file all Registration Filings, and take all other actions which may be necessary, so as to cause the Aircraft to be validly registered in Borrower's name on the Registry in accordance with the Registration Requirements, (2) neither register nor permit or suffer the registration of the Aircraft under the laws of any other country, (3) cause to be placed on board, and neither operate nor permit or suffer the operation of the Aircraft without then having on board, a currently effective and otherwise valid Registration Certificate, and (4) fully and timely comply with any and all of the other Registration Requirements relating to the Aircraft, including any of the same requiring the destruction or return of a replaced certificate; (ii) with respect to any of the Transaction Documents relating to the Airframe or Engine, each of the respective parties thereto shall have the power to dispose of the Airframe and Engine, as contemplated therein by way of the relevant Transaction Document, and (iii) the Purchase Documents qualify as a "contract of sale", and (if constituting a lease) any Permitted Third Party Agreement and the Loan Documents are and shall remain effective to constitute international interests in the Airframe and Engine and security assignments of the related associated rights and transfer of the related international interests, as contemplated therein, and each such Registerable Interest shall be and remain effective against third parties upon registration at the International Registry, without any further filings or registrations (except as contemplated in the Loan Documents);

(f) (i) all financial statements of each Borrower Party, copies of which have been heretofore made available to Lender, are complete and correct, have been prepared in accordance with GAAP and present fairly the financial position of such Borrower Party as at the date thereof and the results of its operations for the period ended on said date and there has been no material adverse change in the financial condition, business or operations of such Borrower Party since the date thereof; and (ii) each Borrower Party has filed all Federal, state and local income tax returns that are required to be filed and has paid all taxes as shown on said returns and all assessments received by it to the extent that such taxes and assessments have become due, and Borrower does not have any knowledge of any actual or proposed material deficiency or additional material assessment in connection therewith; and

(g) (i) the Aircraft (A) has been delivered to Borrower, is in Borrower's possession and is, as of the Closing Date, unconditionally, irrevocably and fully accepted by Borrower, (B) has been inspected by Borrower to its complete satisfaction and, without limiting the foregoing, (1) has been found to be in good working order, repair and condition and fully equipped to operate for its intended purpose, and (2) is in conformity with the requirements of the Purchase Agreement and the Applicable Standards, (C) is currently certified under existing FAA rules and regulations and any other Applicable Laws and is airworthy in all respects, and (D) is and will remain primarily hangared at the Primary Hangar Location; and (ii) without limiting the foregoing, (A) solely as between Lender and Borrower (and without prejudicing Borrower's rights against Supplier or any other third party, which rights are not being disclaimed hereby), Borrower has no pending claims and has no knowledge of any facts upon which a future claim may be based, against any prior owner, the seller, manufacturer or supplier of the Aircraft or any of the other Collateral, for breach of warranty or otherwise, and (B) all of the information contained in Annex C, including the registration number of the Aircraft, and the serial numbers, manufacturer and model numbers of the Airframe, Engines, and APU, are true and accurate in all respects.

SECTION 4. COVENANTS. Borrower covenants and agrees that from and after the Closing Date and so long as any of the Obligations are outstanding:

4.1. Notices; Financial Information; and Further Assurances. Borrower will, at its sole expense:

(a) promptly give written notice to Lender of: (i) the occurrence of any Default or Event of Default; (ii) the occurrence of any Event of Loss or event of which Borrower may be aware that could become an Event of Loss; (iii) the commencement or threat of any material litigation or proceedings affecting Borrower or any material litigation or proceedings affecting the Aircraft or any of the other Collateral, or the ability of Borrower to comply with its obligations under the Loan Documents; (iv) any dispute between Borrower or any Interested Third Party and any Governmental Authority or other party that involves the Aircraft or any of the other Collateral or that might materially interfere with the normal business operations of Borrower; and (v) any Material Damage with respect to the Aircraft concurrently with Borrower's report of same to the applicable governmental authority, and if no such report is required, within ten (10) days of the occurrence of such Material Damage, together with any damage reports provided to the FAA or any other governmental authority, the insurers or supplier of the Aircraft, and any documents pertaining to the repair of such damage, including copies of work orders, and all invoices for related charges;

(b) with respect to itself and any Guarantor, make available to Lender, (A) as soon as practicable but in no event later than 120 days after the closing of each fiscal year of such Person, complete financial statements of Guarantor on a consolidated basis, prepared in accordance with GAAP and certified by nationally recognized independent certified public accountants, and (B) as soon as practicable but in no event later than 60 days after the close of each fiscal quarter of such Person, make available quarterly financial report of Guarantor on a consolidated basis prepared in accordance with GAAP, provided, however, that Borrower shall be deemed to have complied with the foregoing requirements in sub-clauses (A) and (B) with respect to Borrower and/or any Guarantor, as applicable, if Guarantor files Forms 10-K and 10-Q with the Securities and Exchange Commission that are publicly available within the time frames set forth above, and all such financial statements (or Forms 10-Q and 10-K) shall fairly present, in all material respects, the financial condition and the results of operations of the Guarantor on a consolidated basis as of the date of and for the period covered by such statements; and

(c) promptly execute and deliver to Lender such further instruments, UCC and FAA filings (including an IDERA) and other documents, make, cause to be made or consent to all registrations (including any discharges and subordinations, or as to the prospective or actual sale of, and any international interest in, the Engines) with the International Registry, and take such further action, as Lender may from time to time reasonably request in order to

further carry out the intent and purpose of the Loan Documents and to establish, protect and enforce the rights, interests, remedies and Liens (including the first priority thereof) created, or intended to be created, in favor of Lender thereby.

4.2. General Obligations. (a) Borrower agrees that it shall (i) duly observe and conform to all requirements of Applicable Law relating to the conduct of its business or the Aircraft other than where such noncompliance would not reasonably be expected to result in a Material Adverse Effect, (ii) remain a "citizen of the United States" within the meaning of the Transportation Code, (iii) obtain and keep in full force and effect (A) all rights, franchises, licenses and permits that are necessary to the proper conduct of its business and the loss of which could reasonably be expected to result in a Material Adverse Effect, and (B) all approvals by any Governmental Authority required with respect to the performance of its obligations under the Loan Documents and the operation of the Aircraft and its business, (iv) cause the Aircraft to remain primarily hangared at the Primary Hangar Location, and (v) pay and perform all of its obligations and liabilities when due. (b) Borrower agrees that (i) it shall not change its presently existing legal name or its form or state of organization on or after the date of this Agreement, without providing Lender with thirty (30) days' prior written notice, (ii) it shall not change the presently existing mailing, chief executive office and/or principal place of business address on or after the date of this Agreement without giving Lender thirty (30) days' prior written notice of the same, and (iii) without limiting any of the other conditions set forth in sub-clauses (i) and (ii), Borrower shall not make any of the changes described therein without first complying with all of the other applicable provisions hereof.

4.3. Taxes. (a) Borrower will file with all appropriate taxing authorities all Federal, state and local income tax returns that are required to be filed and all registrations, declarations, returns and other documentation with respect to any personal property taxes (or any other taxes in the nature of or imposed in lieu of property taxes) due or to become due with respect to the Aircraft or any of the other Collateral; except, in each case to the extent such taxes are being contested in good faith by appropriate proceedings with adequate reserves or other appropriate provisions therefore have been maintained in accordance with GAAP. (b) Borrower will (i) pay on or before the date when due all taxes as shown on said returns and all taxes assessed, billed or otherwise payable with respect to the Aircraft or the other Collateral directly to the appropriate taxing authorities; except, in each case to the extent such taxes are being contested in good faith by appropriate proceedings with adequate reserves or other appropriate provisions therefore have been maintained in accordance with GAAP; and (ii) pay when due all license and/or registration or filing fees, assessments, governmental charges and sales, use, property, excise, privilege, value added and other taxes (including any related interest or penalties) or other charges or fees now or hereafter imposed by any governmental body or agency upon Borrower or the Aircraft or any of the other Collateral, with respect to the landing, airport use, manufacturing, ordering, shipment, purchase, ownership, delivery, installation, leasing, chartering, operation, possession, use or disposition of the Aircraft or any of the other Collateral, or any interest therein (the items referred to in (i) and (ii) above being referred to herein collectively, as "Impositions").

4.4. No Disposition of Collateral or Liens; Title and Security Interest.

(a) Borrower shall not sell, assign, enter into any Third Party Agreement, convey, mortgage, exchange or otherwise transfer or relinquish possession of (including by any seizure or other taking by any foreign or domestic governmental authority) or dispose of the Airframe or Engines, any Part, any related associated rights, international interests or prospective international interests, any proceeds or any of the other Collateral, or attempt or offer to do, or suffer or permit any of the foregoing other than wornout obsolete or surplus equipment and other dispositions in the ordinary course of business that are replaced by Borrower. Borrower shall be permitted, however, to deliver possession of the Airframe, the Engines, or any APU or Part to another Person for testing, service, repair, maintenance, overhaul, alteration or modification, and to enter into Permitted Third Party Agreements, in each case, if and to the extent consistent with the provisions of the Loan Documents. Borrower will warrant and defend its good and marketable title to the Airframe, the Engines and the other Collateral, and the validity, perfection and first priority of Lender's Lien in the Collateral, against all other Liens, claims and demands whatsoever, except Permitted Liens; and without limiting the foregoing, Borrower will (i) not create, assume or suffer to exist any Liens on or with respect to the Airframe, the Engines, or any of the other Collateral, or Borrower's interest therein (other than Permitted Liens); and (ii) promptly take such action as directed by Lender to duly discharge any such unpermitted Liens.

(b) So long as no Default or Event of Default is then existing, Borrower may enter into and remain a party to Third Party Agreements, in each such case, subject to the satisfaction of, and compliance by Borrower and

each Interested Third Party with, all of the following throughout the term of such arrangement: (i) Each such Interested Third Party shall (A) be and remain solvent, (unless an individual) organized under the laws of a state within the United States, and satisfy any requirements of Applicable Law and other applicable due diligence standards employed by Lender; except where to failure to satisfy such requirements could not reasonably be expected to result in a Material Adverse Effect; and (B) if engaged by Borrower as a manager, while so engaged, (1) have a recognized favorable reputation as a manager, as the case may be, of aircraft similar to the Aircraft, and (2) be providing management services for other aircraft owners similar to the contemplated services. (ii) Any operation of the Aircraft pursuant to any such Third Party Agreement shall be limited to (A) if by Borrower, any time sharing agreements (as defined in Section 91.501(c)(1)) complying with Part 91 of the FARs and all other Applicable Standards, or (B) if such Third Party Agreement is a "dry lease" by Borrower, as lessor, to an Affiliate or other Interested Third Party permitted pursuant hereto, as lessee, operation by such lessee complying with (1) Part 91 and any other applicable provision of the FARs, and all other Applicable Standards, and (2) the provisions of the Loan Documents pertinent to the operation of the Aircraft (whether by Borrower or any permitted Interested Third Party). (iii) The related Third Party Agreement shall (A) be and remain (as acknowledged therein), subject and subordinate to Lender's Lien in and with respect to the Collateral, and Lender's rights and remedies under the Loan Documents, (B) not convey any Lien on, or other property interest in or against the Airframe, the Engines or any of the other Collateral, except for a Permitted Lien (but, without giving effect to clause (a) of the definition of such term), (C) not permit any further disposition of or unpermitted Lien against the Aircraft or any of the other Collateral by any of the Interested Parties thereto or any other Person, or any change in registration or unpermitted change in hangaring of the Aircraft, (D) not contain provisions that are inconsistent with, or cause Borrower to breach any of its representations, warranties or agreements under, any of the Loan Documents, (E) be in conformity with all requirements of the FARs and other Applicable Laws, and (F) otherwise conform to any related Operating Consent. (iv) Borrower shall have specified such Third Party Agreement on Annex B, or have given Lender at least thirty (30) days' prior written notice of its intention to enter into such Third Party Agreement; and complied with, and at all times thereafter remain in compliance with, any related requirements by Lender, including (A) causing Lender to be covered by the Required Coverages (which, may be maintained by an Interested Third Party, if conforming to the requirements of the Loan Documents), and entering into or delivering, or causing to be entered into and delivered, an Operating Consent, together with all such other documents, filings and assurances, making or causing to be made such filings and registrations, and taking or causing to be taken all such other actions, in each case as may be reasonably required by Lender and (B) paying or reimbursing Lender for any related costs or expenses. (v) Lender shall have the right, but not the obligation, to require reasonable evidence that any Interested Third Party satisfies the requirements provided herein, and review any such Third Party Agreement, as from time to time supplemented and amended, to determine its conformity with the provisions of the Loan Documents, but without assuming any responsibility with respect thereto. (vi) Borrower shall neither make, nor permit to be made, any filing or registration with respect to any Permitted Third Party Agreement, unless required by Applicable Law or so directed by Lender pursuant to Section 5.2 or otherwise.

(c) With respect to any Permitted Third Party Agreements or other Third Party Agreements, although certain of the duties and obligations of Borrower under the Loan Documents may be performed by one or more of the Interested Third Parties, (i) no such Third Party Agreement shall reduce any of Borrower's obligations, or Lender's rights, under any of the Loan Documents, (ii) all of Borrower's obligations under the Loan Documents shall be and remain primary and continue in full force and effect as the obligations of a principal and not of a guarantor or surety, and (iii) Lender is not waiving the right to require full and timely performance of any such obligations in strict accordance with the provisions of the Loan Documents. By way of clarification and not limitation, with respect to any provisions of the Loan Documents requiring Borrower to take or refrain from taking an action relating to the Aircraft or any of the other Collateral, such provision may also be read to mean that Borrower shall cause the same to be done in accordance therewith, if at that time the Aircraft or such other Collateral is not in Borrower's possession or control.

4.5. Use of Aircraft; Maintenance; Modifications; Security.

(a) Borrower will operate the Aircraft under and in compliance with Part 91 and all other Applicable Standards. Unless otherwise expressly permitted hereunder, (i) Borrower shall not operate or permit the Aircraft to be operated for air taxi operations or otherwise under Part 135 of the FARs; and (ii) Borrower shall at all times have, and maintain, "operational control" of the Aircraft (as such term is then interpreted by the FAA or such other

applicable Governmental Authority), and no other Person shall operate the Aircraft. The Aircraft at all times will be operated by duly qualified pilots having satisfied all Applicable Standards.

(b) Borrower may operate the Aircraft worldwide, provided that the Aircraft (i) shall at all times be based and predominantly used, operated and located in the continental United States; and (ii) shall not be flown, operated, used or located in, to or over any such country or area (temporarily or otherwise) (A) that is excluded from the Required Coverages (or specifically not covered by such insurance), (B) with which the United States does not maintain diplomatic relations per <http://www.state.gov/s/inr/rls/4250.htm>, (C) in any area of recognized or threatened hostilities, (D) if as a result thereof, payment under the Required Coverages could be prohibited under any sanction or embargo by the United States of America, or (E) in violation of any of the Loan Documents or any Applicable Standards. Borrower shall adopt, implement and comply with all security measures required by any Applicable Standards, or as may then be necessary or appropriate for the protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts.

(c) Borrower agrees that, with respect to the Airframe, the Engines, each APU and each Part, Borrower will at its own expense, (i) maintain, inspect, service, repair, overhaul and test the same in accordance with Applicable Standards; (ii) make any alterations or modifications that may at any time be required to comply with Applicable Standards; (iii) and to cause the Aircraft to remain airworthy; (iv) furnish all required parts, replacements, mechanisms, devices and servicing so that the condition and operating efficiency thereof will at all times be no less than its condition and operating efficiency as and when delivered to Borrower, ordinary wear and tear from proper use alone excepted; (v) promptly replace all Parts which become worn out, lost, stolen, taken, destroyed, damaged beyond repair or permanently rendered or declared unfit for use for any reason whatsoever, or sooner if required by any applicable life limits or other Applicable Standards; (vi) maintain (in English) all Records in accordance with Applicable Standards; and (vii) maintain the Airframe in the current Maintenance Program, and the Engines in the current Engine Maintenance Program until the Engines are overhauled upon reaching 8,000 flight hours, at which time the Engine Maintenance Program may terminate if Borrower shall have partially prepaid the Note and the Loan in an amount equal to \$1,000,000 on or prior to the date of such termination. In connection with any such partial prepayment pursuant to the foregoing clause (vii): (A) no Prepayment Fee shall be payable; (B) such prepayment shall be applied to reduce the outstanding principal amount of the Loan and the Note; (C) as soon as reasonably possible thereafter, Lender shall send to Borrower a revised payment schedule for the payments remaining due under the Note and, absent manifest error therein, Borrower agrees to acknowledge and deliver to Lender any such revised payment schedule; and (D) no part of the Collateral shall be released from Lender's security interest therein. All maintenance procedures shall be performed by properly trained, licensed, and certified maintenance sources and personnel utilizing replacement parts approved by the FAA and the manufacturer of (as applicable) the Airframe, the Engines, or any APU or Part. Without limiting the foregoing, Borrower shall comply with all mandatory service bulletins and airworthiness directives by causing compliance to such bulletins and/or directives to be completed through corrective modification in lieu of operating manual restrictions.

(d) Borrower will not make or authorize any improvement, change, addition or alteration to the Aircraft that will impair the originally intended function or use of the Aircraft, diminish the value of the Aircraft as it existed immediately prior thereto, or violate any Applicable Standard. All repairs, parts, replacements, mechanisms and devices added by Borrower or on its behalf shall immediately, without further act, become part of the Aircraft and subject to the Lender's Lien granted under this Agreement.

4.6. Insurance.

(a) Borrower agrees to maintain at all times, at its sole cost and expense, with insurers of recognized reputation and responsibility satisfactory to Lender (but in no event having an A.M. Best or comparable agency rating of less than "A-"): (i) (A) comprehensive aircraft liability insurance against bodily injury or property damage claims including, without limitation, contractual liability, premises liability, death and property damage liability, public and passenger legal liability coverage, and sudden accident pollution coverage, in an amount not less than \$200,000,000.00 for 20 or more seats, or if the Aircraft will be chartered, or \$100,000,000.00 for 10 or more seats, or \$50,000,000.00 for fewer than 10 seats for each single occurrence, and (B) personal injury liability in an amount not less than \$25,000,000.00; but, in no event shall the amounts of coverage required by sub-clauses (A) and (B) be less than the coverage amounts as may then be required by Applicable Law; (ii) "all-risk" ground, taxiing, and flight hull insurance on an agreed-value basis, covering the Aircraft, provided that such insurance shall at all times be in an amount not less than the greater of (A) the full replacement value of the Aircraft (as determined by Lender), or

(B) the unpaid principal amount of the Note (each such amount re-determined as of each anniversary of the date hereof for the next succeeding year throughout the term of this Agreement); and (iii) war risk and allied perils (including confiscation, appropriation, expropriation, terrorism and hijacking insurance) in the amounts required in sub-clauses (i) and (ii), as applicable.

(b) Any policies of insurance carried in accordance with this Section 4.6 and any policies taken out in substitution or replacement of any such policies shall (i) be endorsed to name Lender as an additional insured (but without responsibility for premiums), (ii) provide, with respect to insurance carried in accordance with Section 4.6(a)(ii) or (a)(iii) above, that any amount payable thereunder shall be paid directly to Lender as sole loss payee with respect to the Collateral, (iii) provide for thirty (30) days' (seven (7) days' in the case of war, hijacking and allied perils) prior written notice by such insurer of cancellation, material change, or non-renewal, (iv) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (v) waive any right of set-off against Lender, and any rights of subrogation against Lender, (vi) provide that in respect of the interests of Lender in such policies, that the insurance shall not be invalidated by any action or inaction of Borrower or any other Person operating or in possession of the Aircraft, regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon Borrower or any other Person operating or in possession of the Aircraft, and (vii) be primary, not subject to any co-insurance clause and shall be without right of contribution from any other insurance.

(c) Borrower shall not self-insure (by deductible, premium adjustment, or risk retention arrangement of any kind) with respect to any of the risks required to be insured pursuant to this Section 4.6. Borrower agrees that it shall obtain and maintain such other insurance coverages, or cause adjustments to be made to the scope, amount or other aspects of the existing insurance coverages, promptly upon Lender's request, as and when Lender deems such additional insurance coverages or modifications to be appropriate in light of any changes in Applicable Law, prudent industry practices, the insurance market, Borrower's anticipated use of the Aircraft or other pertinent circumstances. All of the coverages required herein shall be in full force and effect worldwide throughout any geographical areas to, in or over which the Aircraft is operated. All insurance proceeds payable under the requisite policies shall be payable in U.S. Dollars.

(d) At least ten (10) days prior to the policy expiration date for any insurance coverage required by this Section 4.6, Borrower shall furnish to Lender evidence (having the form and substance consistent with Section 1(f) of the CTA) of the renewal or replacement of such coverage, complying with the terms hereof, for a twelve (12) month or greater period commencing from and after such expiration date.

4.7. Event of Loss; Loaner Engines.

(a) Upon the occurrence of any Event of Loss with respect to the Aircraft or the Airframe, Borrower shall notify Lender of any such Event of Loss within five (5) days of the date thereof. Borrower shall pay the then Outstanding Balance promptly upon its receipt of insurance proceeds relating to such Event of Loss, but in no event later than thirty (30) days after the occurrence of such Event of Loss (irrespective as to whether any or all of such proceeds have been received). Upon Lender's receipt in good and indefeasible funds of all of the amounts required to be paid pursuant to the preceding sentence (whether by applying Borrower's payment of such amounts, or any such insurance proceeds, or both) the Aircraft shall be released from the Lender's Lien, and Lender shall remit to Borrower any such insurance proceeds so received by Lender, to the extent then remaining.

(b) Upon an Event of Loss with respect to an Engine or any APU (as applicable, a "Lost Item") under circumstances in which there has not occurred an Event of Loss with respect to the Airframe, Borrower shall, within thirty (30) days after the occurrence of such Event of Loss, replace such Lost Item, with a Permitted Replacement. Any engine or auxiliary power unit constituting a "Permitted Replacement" for a Lost Item shall (i) be of the same make and model number as the Lost Item, (ii) be free and clear of all Liens (other than Permitted Liens) and (iii) have a value, utility and useful life at least equal to, and be in as good an operating condition as, the Lost Item, assuming such Lost Item was in the condition and repair required by the terms hereof immediately prior to the occurrence of such Event of Loss. Borrower, at its own cost and expense, shall (i) furnish Lender with such documents to evidence such conveyance, (ii) cause the Permitted Replacement to be subject to the Lender's Lien under this Agreement, and (iii) take such other actions as may be required by Lender to cause the Lender's Lien therein to be validly created, perfected and have first priority, including as evidenced on the FAA Registry, the International Registry, and any other recording office. Each such Permitted Replacement shall, after such

conveyance, be deemed an "Engine" or "APU" (as defined herein), as applicable, and shall be deemed part of the same Aircraft as was the Lost Item replaced thereby.

(c) In the event an Engine is damaged and is being repaired, or is being inspected or overhauled, Borrower, at its option, may temporarily substitute another engine during the period of such repair or overhaul, so long as such engine is of the same make and model as the Engine being repaired or overhauled, is free and clear of any Lien that might impair Lender's rights or interests in the Airframe and is maintained in accordance herewith (any such substitute engine being hereinafter referred to as a "Loaner Engine"). Borrower shall (i) cause such Loaner Engine to be installed and removed, as applicable, by a maintenance facility certified by the FAA and manufacturer with respect to the Aircraft, and (ii) cause the repaired or overhauled original Engine to be reinstalled on the Airframe promptly upon completion of the repair or overhaul, but in no event later than the earlier of ninety (90) days after removal or the occurrence of an Event of Default.

(d) So long as no Default has occurred and is continuing, and no Event of Default or Event of Loss with respect to the Aircraft has occurred, any loss or damage proceeds of the Required Coverages received by Lender shall be released by Lender to Borrower to reimburse Borrower for paying the costs actually incurred with respect to repairs made to the Aircraft so as to restore it to the condition required by this Agreement, or for the purchase of a Permitted Replacement pursuant to Section 4.7(b), or shall be disbursed by Lender as otherwise required by this Agreement.

SECTION 5. POWER OF ATTORNEY; REGISTRATION; INSPECTION.

5.1. UCCs, Registrations, Etc.; Lender as Attorney-in-Fact. Borrower hereby irrevocably: (a) authorizes Lender to prepare and file any UCC financing statements, amendments, continuations, terminations, assignments and other filings, or take such other actions for the purpose of perfecting, affording first and exclusive priority to or otherwise relating to the Lender's Lien under any of the Loan Documents; (b) consents to, and authorizes its professional user entity to consent to, the registration of each Registerable Interest requested by Lender or its Assignee, or otherwise required by the provisions of this Agreement or any of the other Loan Documents, including any subordination, amendment, assignment, discharge or undertaking permitted by the Cape Town Convention with respect thereto; and (c) constitutes and appoints Lender (including any Person acting on Lender's behalf), as its true and lawful attorney-in-fact with full power and authority in the place and stead of Borrower and in the name of Borrower or in its own name, for the purpose of carrying out the terms of this Agreement; which authority shall include the following undertakings that may be exercisable by Lender in its sole discretion at any time, and from time to time, if an Event of Default is then existing: (i) in Borrower's name, file and/or record, such further instruments, filings and other documents, make, cause to be made and/or consent to all registrations with the International Registry, and take such further action, to establish and protect Lender's rights, interests and remedies created, or intended to be created, pursuant to the Loan Documents; (ii) endorse Borrower's name on any checks, notes, drafts or any other payments or instruments, or set off, apply, or take such other actions with respect to any funds relating to the Collateral that come into Lender's possession or control; and (iii) settle, adjust, receive payment and make claim or proof of loss, and take such other actions relating to the Required Coverages. This appointment is coupled with an interest, is irrevocable and shall terminate only upon indefeasible payment and performance in full of all of the Obligations. The powers conferred on Lender hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Lender shall be accountable only for amounts that it actually receives in good and indefeasible funds as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to Borrower for any act or failure to act. Without limiting the foregoing, Borrower agrees that within five (5) Business Days of Lender's request, Borrower will enter into an irrevocable power-of-attorney authorizing Aviation Counsel or Lender's other designee as Borrower's professional user entity and administrator for the purpose of discharging any Registerable Interests as and when directed to do so by Lender in connection with its exercise of its rights and remedies under the Loan Documents.

5.2. Registration. Without limiting any of the other provisions of this Agreement, Borrower agrees as follows: (a) Borrower shall: (i) notify the Registry (with a copy to Lender) of any change of Borrower's address, and any other information, as and when required by the Registration Requirements; (ii) provide to Lender (A) notice of the next scheduled Registration Expiration Date at least one hundred twenty (120) days, but no more than one hundred eighty (180) days, prior to such date, (B) concurrently with Borrower's making any Registration Filings, evidence thereof, and (C) immediately upon Borrower's receipt thereof, a copy of each replacement Registration Certificate and any and all related notices from the Registry; and (iii) at least ninety (90) days prior to the Registration Expiration Date,

cause a valid replacement Registration Certificate to be issued with respect to and placed on board the Aircraft, and certify the same to Lender (with a copy of such Registration Certificate) verifying that the Aircraft is properly registered with the Registry; (b) if Borrower shall fail to fully and timely comply with any of the provisions of this Section 5.2, or if any Default or Event of Default is then existing, (i) Lender may take or require that Borrower take, all such actions as Lender may then deem appropriate in its sole discretion for the purposes hereof, including by (A) requiring that Borrower (1) engage Lender's aviation counsel for the purpose of completing and filing the Registration Filings, or (2) if not previously provided to Lender, execute and deliver to Lender a Registration POA, which if not already filed may be filed with the FAA, and (B) completing and filing any such Registration Filings; (ii) Borrower shall execute and deliver any additional power of attorney or other similar document, and provide all such other cooperation, requested by Lender in furtherance of its rights hereunder; and (iii) Borrower hereby authorizes Lender or Lender's aviation counsel to take all of the actions contemplated herein, in each such case, without Lender having any obligation or liability with respect thereto; and all related Claims shall be subject to the indemnification and other provisions of Section 8.2(b) of this Agreement; (c) if at any time the operation of the Aircraft shall no longer be authorized by the Registration Requirements, Borrower shall (i) immediately cause the Aircraft to be grounded and stored at a facility pursuant to an appropriate storage program, and insured under appropriate ground hull and liability coverages in amounts and with insurers reasonably satisfactory to Lender, and otherwise in full compliance with all related FARs and any other Applicable Standards, and (ii) cause related adjustments to be made to the Required Coverages, as and to the extent required by Lender (except that Lender shall retain all rights and remedies available with respect to any related Default or Event of Default, irrespective of Borrower's compliance with this sub-clause (c)(i)); and (d) pay or reimburse Lender upon its demand for all related fees, charges, taxes, penalties, fines or other amounts.

5.3. Inspection; Confirmation. Lender or its authorized representatives shall have the right, but not the duty, to inspect the Aircraft, any part thereof and/or the Records, at Lender's cost, and at any reasonable time and from time to time, wherever located, upon reasonable prior notice to Borrower, which inspections shall not occur more frequently than once per calendar year unless an Event of Default has occurred and is continuing; except that (a) Borrower shall be responsible for the costs of any inspections attributable to the occurrence of a total loss or any incident resulting in Material Damage to the Aircraft, and (b) after any Default or Event of Default such inspections may be conducted at any time without prior notice and at Borrower's sole expense. Borrower agrees that it shall pay Lender promptly upon demand any inspection costs incurred by Lender for which Borrower is responsible pursuant hereto. Upon the request of Lender, Borrower shall promptly provide to Lender written confirmation, in form and content reasonably acceptable to Lender (y) of the location of the Aircraft or any of the other Collateral and (z) that Borrower is in compliance with the requirements of this Agreement.

SECTION 6. EVENTS OF DEFAULT. The term "Event of Default", wherever used herein, shall mean:

(a) Payments or Other Payment Failure. Borrower shall fail to pay any Obligation under the Loan Documents when due and payable and such failure continues for a period of 10 calendar days; or

(b) Breach of Insurance, Applicable Law or Disposition Restrictions. (i) Borrower shall fail to obtain, maintain and comply with all of the insurance coverages required under such Loan Documents; or the Aircraft is operated in a manner, at a time or in or over or located at a place with respect to which such Required Coverages shall not be in effect; (ii) Borrower shall fail to cause the Airframe or the Engines to be used, operated, maintained or otherwise kept in a condition so as to be in compliance with all Applicable Laws; or (iii) any Borrower Party shall fail to comply with (A) any financial covenants as and to the extent set forth or incorporated in any Guaranty or in any of the other Loan Documents or (B) any provision of any of the Loan Documents either (1) restricting Liens and other dispositions relating to either the Collateral or any rights or obligations under any of the Transaction Documents (including Section 4.4 hereof), or (2) pertaining to the Registration Requirements (including Sections 3(e) and 5.2 hereof); or

(c) Unpermitted Liens, Assignments, Leases. Borrower shall make or permit any Lien against, or any assignment, sale, contribution, disposition of, lease, sublease or other transfer or conveyance of, or grant any option, warrant or other right with respect to, or agree to do any of the foregoing with respect to any Loan, any related Loan Document, the related Collateral or any interest in any of the foregoing; or

(d) Affiliate Indebtedness Defaults. With respect to any Borrower Party, any default or an event of default (however defined) shall have occurred under any Loan or any loan or lease from, or guaranty or other

financing obligation to, Lender or any of its affiliates, and in such case the applicable grace period for curing such default or event of default shall have expired; or

(e) Other Indebtedness Defaults. With respect to any Borrower Party, any default or event of default (however defined) shall have occurred under any other indebtedness to any person not affiliated with Lender involving an aggregate principal amount of \$75,000,000 or more, and in such case the applicable grace period for curing such default or event of default shall have expired, if the effect of such breach or default is to cause, or to permit the holder or holders of that indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, such indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity; or

(f) Misrepresentations. Any representation or warranty of any Borrower Party made in any Loan Document or any other writing or certificate furnished by or on behalf of any Borrower Party pursuant to any such Loan Document or shall be materially incorrect or incomplete in any material respect when made; or

(g) Insolvency. The commencement of any bankruptcy, insolvency, receivership or similar proceeding by or against Borrower Party or any of its or their properties or business (unless, if involuntary, the proceeding is dismissed within sixty (60) days of the filing thereof); or

(h) Repudiation of Guaranty. Any Guarantor fails to perform or repudiates any of its obligations under any guaranty of the Obligations of Borrower under any Loan Document; or

(i) Ineffectiveness of Loan Documents. (1) Any Loan Document or any Lien or security interest granted thereunder shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of Borrower Party, or (2) Borrower Party or any other party thereto (other than Lender) shall, directly or indirectly, contest in any manner the effectiveness, validity, binding nature or enforceability of any such Loan Document or any Lien or security interest granted thereunder, or (3) any Lien or security interest securing (or required to secure) any of Borrower's Obligations under any Loan Document shall, in whole or in part, cease or fail to be a first priority perfected Lien and security interest; or

(j) Change of Control. Any person (including as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) acquires, after the date of this Agreement, the beneficial ownership, directly or indirectly, of 49% or more of the voting power of the total outstanding stock or other ownership interests of Borrower or any Guarantor; provided, that a Qualified IPO shall not constitute an Event of Default, subject to compliance with the Ratings Requirement at the time of the Qualified IPO; or

(k) Merger. Borrower or any Guarantor shall enter into any transaction of merger or consolidation unless prior to the consummation of such transaction, (1) Borrower or any Guarantor, as applicable, obtains from Lender written confirmation that Lender, after giving effect to the transaction, is satisfied as to the surviving entities' creditworthiness and conformance to the other criteria then used by Lender when approving similar transactions, and (2) the surviving entity (A) is organized and existing under the laws of the United States or any state thereof, and (B) if Borrower or any Guarantor, as applicable, shall not be the entity surviving such transaction, the surviving entity executes and delivers to Lender (i) an agreement satisfactory to Lender pursuant to which such entity assumes and agrees to be fully liable for all of Borrower's or any Guarantor's obligations under the Loan Documents, and (ii) any and all other documents, agreements, instruments, certificates, opinions and filings reasonably requested by Lender; or

(l) Dissolution; Termination of Existence; Fundamental Changes. (1) Borrower or any Guarantor ceases to do business as a going concern, liquidates, dissolves or otherwise terminates its existence or (2) Guarantor sells, transfers or otherwise disposes of all or substantially all of its assets or property (whether in one transaction or a series of transactions); or

(m) Intentionally omitted.

(n) Breach of Other Covenants. Borrower fails to perform or observe any other covenant, condition or agreement to be performed or observed by it under any Loan Document related to the Loan that is not otherwise addressed in this Section 6, and such failure continues unremedied for a period of 30 days after Borrower first

becomes aware of such failure (but such cure period shall not be applicable unless the breach is curable by practical means within the cure period);

- (o) Intentionally omitted.

SECTION 7. REMEDIES.

7.1. Acceleration; Termination of Commitment. If any Event of Default shall occur, Lender, in its sole discretion, may (a) declare the Obligations to be immediately due and payable, and upon such declaration the Obligations (including, the unpaid principal amount of the Note, together with all accrued but unpaid interest thereon, any prepayment fees and all other amounts due and payable under or with respect to the Loan Documents), shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the other Loan Documents to the contrary notwithstanding, (b) terminate any then outstanding commitment whether to Borrower or any Affiliate to make the Loan or any advance thereof, or any other financial accommodations related to the Loan, and/or (c) pursue and enforce any of Lender's rights and remedies under this Section 7; provided, however, if an Event of Default specified in Section 6(g) above shall occur, the Obligations shall become immediately due and payable, all such commitments shall terminate, and Lender shall have all such other rights and remedies contemplated in the preceding clauses (a), (b) and (c), automatically, and without any notice or other action by Lender.

7.2. Additional Remedies. If an Event of Default occurs, in addition to all other rights and remedies granted to it in this Agreement and in the other Loan Documents, Lender may exercise all rights and remedies of a secured party under the UCC or as a creditor, chargee or security assignee under the Cape Town Convention (including any and all remedies thereunder requiring agreement by Borrower), or otherwise available to Lender under any other Applicable Law. Without limiting the generality of the foregoing, Borrower agrees that upon the occurrence of an Event of Default, Lender, without demand or notice of any kind (except as specified below) to or upon Borrower or any other Person, in its sole discretion, may exercise any one or more of the following remedies:

(a) (i) enter the premises where the Aircraft, the Engines, or any other Collateral is located, take immediate possession of, remove (or disable in place), or otherwise take control or custody of the Airframe, the Engines or any other Collateral (whether or not then attached to the Airframe) by self-help, summary proceedings or otherwise without liability, (ii) preserve the Airframe, the Engines or the other Collateral, and their respective value (but without any obligation to do so), and immobilize or keep idle the Airframe or Engines, and/or (iii) use Borrower's premises for storage without liability; and Borrower agrees, at Lender's request, to assemble the Collateral, and make it available to Lender at such places as Lender shall reasonably select, whether at Borrower's premises or elsewhere;

(b) (i) terminate the right of any Interested Third Party, and any other third party to use, possess or control the Airframe, the Engines or any of the other Collateral, including under any Permitted Third Party Agreement or other Third Party Agreement, without regard as to the existence of any event of default thereunder, (ii) recover from, and/or cause Borrower and any such Interested Third Party, and any other third party, to relinquish possession and return the Airframe, the Engines and any other Collateral pursuant to this Section 7, and/or (iii) exercise any and all other remedies under any Operating Consents in Borrower's stead, to the extent provided for under, or otherwise available to Borrower in connection with any related Permitted Third Party Agreement or such other Third Party Agreement;

(c) (i) manage, sell, lease, assign or otherwise dispose of the Airframe, the Engines or any other Collateral, in whole or in part, whether or not in Lender's possession, in one or more parcels or transactions, at public or private sale or sales, with or without notice to Borrower (except as required by Applicable Law, and in furtherance thereof, Lender agrees that it shall give Borrower no less than ten (10) working days' prior notice of any proposed sale or lease of the Airframe or Engines, which Borrower acknowledges as constituting "reasonable prior notice" for the purposes of the Cape Town Convention) at such prices as Lender may deem best, and/or (ii) purchase the Collateral, in whole or in part, upon any public sale or sales, and to the extent permitted by Applicable Law upon any private sale or sales, free of any right or equity of redemption in Borrower, which right or equity of redemption is hereby expressly released;

(d) (i) collect, receive, appropriate and realize upon the Collateral, or any part thereof, including by applying any deposit or other cash collateral, or collecting or receiving, appropriating and realizing upon any income, profits or other proceeds arising from the management or use of the Airframe, the Engines or any of the other Collateral, and applying the same (after deducting all taxes, costs, expenses and other reductions of every kind incurred in connection therewith) to the payment in whole or in part of the Obligations, in such order and manner as Lender may elect; and (ii) after making such application, (A) remitting to Borrower or to such other Person any excess then remaining, as and to the extent Lender is required by Applicable Law to make such remittance and (B) demanding, collecting and receiving from Borrower any deficiency then remaining (and Borrower agrees that it shall remain liable for, and pay upon demand, the full amount of any such deficiency);

(e) (i) demand and obtain from any court speedy relief pending final determination available at law (including, possession, control, custody or immobilization of the Airframe and Engines, or preservation of the Airframe and the Engines and their respective value), (ii) procure the deregistration and/or export and physical transfer of the Airframe from the territory in which it is then situated (including pursuant to an IDERA, if any, executed by Borrower), and/or (iii) otherwise proceed at law or in equity, to enforce specifically Borrower's performance or to recover damages; and/or

(f) exercise any and all other rights and remedies under or with respect to the Loan Documents or Applicable Law, including the Cape Town Convention and the UCC.

7.3. No Waiver: Cumulative Remedies. No right or remedy is exclusive. Borrower hereby acknowledges that none of the provisions of this Section 7, including any remedies set forth or referenced herein, is "manifestly unreasonable" for the purposes of the Cape Town Convention. Each may be used successively and cumulatively and in addition to any other right or remedy referred to above or otherwise available to Lender at law or in equity, but in no event shall Lender be entitled to recover any amount in excess of the maximum amount recoverable under Applicable Law with respect to any Event of Default. No express or implied waiver by Lender of any Default or Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Default or Event of Default. The failure or delay of Lender in exercising any rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or reoccurrence of any such contingencies or similar contingencies, and any single or partial exercise of any particular right by Lender shall not exhaust the same or constitute a waiver of any other right provided for or otherwise referred to herein. After the occurrence of any Default or Event of Default, the acceptance by Lender of any payment or performance of any of the Obligations, including the payment of any installment of principal and/or interest or of any other sum owing hereunder or under the other Loan Documents shall not constitute a waiver of such Default or Event of Default, regardless of Lender's knowledge or lack of knowledge thereof at the time of acceptance of any such payment or performance and shall not constitute a reinstatement of any of the Loan Documents, unless Lender shall have agreed (in its sole and absolute discretion, and without any obligation whatsoever) in writing to reinstate the same and waive the Default or Event of Default. To the extent permitted by Applicable Law, Borrower waives any rights now or hereafter conferred thereby, that (a) limit or modify any of Lender's rights or remedies under this Agreement or any of the other Loan Documents, including the provisions of Article 13(2) of the Convention, or (b) would otherwise entitle Borrower to (i) receive notices or demands as a condition to Lender's exercise of any rights or remedies, except as expressly required above or (ii) make claims, damages and demands against Lender arising out of the repossession, retention, sale or other disposition of the Collateral.

SECTION 8. MISCELLANEOUS.

8.1. Notices. All communications and notices provided for herein shall be in writing and shall be deemed to have been duly given or made (i) upon hand delivery, or (ii) upon delivery by an overnight delivery service, or (iii) two (2) Business Days after being deposited in the U.S. mail, return receipt requested, first class postage prepaid, and addressed to Lender or Borrower at their respective addresses set forth under their signatures hereto or such other address as either party may hereafter designate by written notice to the other, or (iv) when sent by telecopy (with customary confirmation of receipt of such telecopy) on the Business Day when sent or upon the next Business Day if sent on other than a Business Day.

8.2. Expenses and Fees; Indemnity; Performance of Borrower's Obligations.

(a) Borrower shall pay to Lender upon demand all fees, costs and expenses incurred by or on behalf of Lender at any time in connection with (i) the negotiation, preparation, execution, delivery and enforcement of the Loan Documents and the collection of the Obligations (both before and after the occurrence of a Default or Event of Default), (ii) the creation, preservation and protection of the Collateral and the perfection, first priority and enforcement of Lender's Lien, or (iii) Borrower's exercise of any right granted under, or any amendment or other modification to any of, the Loan Documents. Such fees, costs and expenses shall include, without limitation, appraisal and inspection fees, the fees and expenses of Aviation Counsel and of Lender's counsel, consultants and brokers, UCC, FAA, International Registry and other applicable title, interest and lien searches, and costs and expenses relating to recovery, repossession, storage, insurance, transportation, repair, refurbishment, advertising, sale and other dispositions of the Aircraft or any of the other Collateral. Borrower shall also pay all fees (including license, filing and registration fees), Impositions and other charges of whatever kind or nature that may be payable or determined to be payable in connection with (A) the execution, delivery, recording or performance of this Agreement or any of the other Loan Documents, or any modification thereof, and (B) the filings, registrations and other undertakings relating thereto. In addition to the foregoing, Borrower shall pay to Lender a Documentation Fee in the amount of \$2,500.00. The documentation fee is an administrative fee paid to the Lender to cover the Lender's internal cost of document preparation.

(b) Borrower hereby further agrees, whether or not the transactions contemplated by this Agreement shall be consummated, to pay, indemnify, defend, and hold harmless Lender and its affiliates and all of the Lender's and such affiliates' respective directors, shareholders, members, officers, employees, agents, predecessors, attorneys-in-fact, lawyers, successors and assigns (Lender, its affiliates and all of such other parties and entities sometimes hereinafter collectively, the "**Indemnified Parties**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, out of pocket costs, attorney's fees, expenses or disbursements of any kind or nature whatsoever ("**Claims**") arising with respect to or in connection with (i) the Airframe, the Engines, or any APU's or Parts, or any of the other Collateral, including (whether by or through Borrower, Supplier, any Interested Third Party, or any other Person), the manufacture, inspection, ownership, lease, sublease, management, pooling, interchange, time sharing, chartering, possession, use, operation, maintenance, security, condition (whether prior to, upon or after delivery or acceptance of any of the same), repossession, storage, sale or other disposition of any of the same, or any accident in connection therewith, including Claims involving or alleging environmental damage, criminal acts, hijacking, acts of terrorism or similar acts, product liability or strict or absolute liability in tort, latent and other defects (whether or not discoverable) and for any other risk or matter, including any of the same that result in injuries, death, destruction, or other harm or loss to persons or property, or (ii) any of the Loan Documents, Third Party Agreements or other Transaction Documents, or the performance, breach (including any Default or Event of Default) or enforcement of any of the terms hereof or thereof, provided, that Borrower shall have no obligation to indemnify an Indemnified Party with respect to Claims directly arising from the gross negligence or willful misconduct of such Indemnified Party (unless if imputed by Applicable Law). If any Claim is made against any Indemnified Party, the party receiving notice or otherwise becoming aware of such Claim shall promptly notify the other, but the failure of the party having knowledge of a Claim to so notify the other party shall not relieve Borrower of any obligation hereunder.

(c) If any Borrower Party fails to perform or comply with any of its agreements contained herein or in the other Loan Documents, including, without limitation, its obligations to keep the Collateral free of Liens (other than the Permitted Liens), comply with the Registration Requirements or any of the other Applicable Standards, or obtain the Required Coverages, Lender shall have the right, but shall not be obligated, to effect such performance or compliance, with such agreement. Any expenses of Lender incurred in connection with effecting such performance or compliance, together with interest thereon at the default rate of interest provided for in the Note from the date incurred until reimbursed, shall be payable by Borrower to Lender promptly on demand and until such payment shall constitute part of the Obligations secured hereby. Any such action shall not be a cure or waiver of any Default or Event of Default hereunder.

8.3. Lender's Assignment. Lender may, at any time, freely grant a security interest in, sell, assign, participate or otherwise transfer (an "**Assignment**") all or any part of its interest in this Agreement and the other Loan Documents (including all associated rights associated with or secured thereby and the related international interests) or any amount due or to become due hereunder or thereunder, and Borrower shall perform all of its obligations under the Loan Documents, to the extent so transferred, for the benefit of the beneficiary of such Assignment (such beneficiary, including any successors and assigns, an "**Assignee**"). Lender shall provide notice to Borrower of an

Assignment within thirty (30) days of the occurrence thereof. Borrower hereby waives any right to assert, and agrees not to assert, against any Assignee any abatement, reduction, defense, setoff, recoupment, claim or counterclaim that Borrower may have against Lender. Upon the assumption by such Assignee of Lender's obligations hereunder, Lender shall be relieved of any such assumed obligations. Borrower hereby consents to any such Assignment, including, without limitation, for purposes of the Cape Town Convention. If so directed in writing, Borrower shall pay all amounts due or to become due under the Loan Documents, including any of the same constituting associated rights or proceeds directly to the Assignee or any other party designated in writing by Lender or such Assignee. Borrower acknowledges and agrees that Lender's right to enter into an Assignment is essential to Lender and, accordingly, waives any restrictions under Applicable Law with respect to an Assignment and any related remedies. Upon the request of Lender or any Assignee, Borrower also agrees (a) to promptly execute and deliver, and cause to be executed and delivered by any Guarantor, to Lender or to such Assignee an acknowledgment of assignment in form and substance satisfactory to the requesting party, an insurance certificate naming Assignee as additional insured and loss payee and otherwise evidencing the Required Coverages, an IDERA and Registration POA in favor of Assignee, and such other documents and assurances reasonably requested by Lender or Assignee, (b) to make, or cause to be made, all registrations (including all assignments and subordinations) and all amendments, extensions and discharges with the International Registry reasonably requested by Lender or Assignee (and give or obtain any necessary consent thereto, as well as renew any authorization required by the International Registry in connection therewith, including renewing its transacting user entity status and re-designating a professional user entity, if necessary in Lender's judgment), and (c) to comply with any and all other reasonable requirements of any such Assignee in connection with any such Assignment.

8.4. Construction of this Agreement and Related Matters. All representations and warranties made in this Agreement and in the other Loan Documents shall survive the execution and delivery of this Agreement and the making of the Loan hereunder. Borrower's obligations contained in this Section 8 shall survive the payment and performance of the Obligations, the termination of this Agreement, and the release of the Collateral. The headings of the Sections hereof are for convenience only, are not part of this Agreement and shall not be deemed to affect the meaning or construction of any of the provisions hereof. Time is of the essence in the payment and performance of all of Borrower's obligations under this Agreement. Any provision of this Agreement that may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective in such jurisdiction to the extent thereof without invalidating the remaining provisions of this Agreement, which shall remain in full force and effect.

8.5. Entire Agreement; Modifications; Binding Effect. This Agreement and the other Loan Documents constitute the entire understanding and agreement of the parties hereto with respect to the matters contained herein and therein, and shall completely and fully supersede all other prior agreements (including any proposal letter, commitment letter, or term sheet), both written and oral, between Lender and Borrower relating to the Obligations. Neither this Agreement, nor any terms hereof, may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of a change, waiver, discharge or termination is sought. This Agreement shall be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns (but without limiting the provisions of Section 8.5); except that Borrower may not assign or transfer its rights or obligations hereunder or under any other Loan Agreement, or any interest herein or therein; and any such purported or attempted assignment or transfer by Borrower shall be null and void.

8.6. Governing Law; Jurisdiction; JURY TRIAL WAIVER. (a) This Agreement shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law), including all matters of construction, validity, and performance. (b) Borrower hereby irrevocably consents and agrees that any legal action, suit or proceeding arising out of or in any way in connection with this Agreement or any of the other Loan Documents may be instituted or brought in the courts of the State of New York or in the United States Courts for the Southern District of New York, as Lender may elect or in any other state or Federal court as Lender shall deem appropriate, and by execution and delivery of this Agreement, Borrower hereby irrevocably accepts and submits to, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of any such court, and to all proceedings in such courts. Borrower irrevocably consents to service of any summons and/or legal process by first class, certified United States air mail; postage prepaid, to Borrower at the address set forth below its signature hereto, such method of service to constitute, in every respect, sufficient and effective service of process in any such legal action or proceeding.

Nothing in this Agreement or in any of the other Loan Documents shall affect the right to service of process in any other manner permitted by law or limit the right of Lender to bring actions, suits or proceedings in the courts of any other jurisdiction. Borrower further agrees that final judgment against it in any such legal action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, within or outside the United States of America, by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and the amount of the liability. Notwithstanding anything in the foregoing to the contrary, Lender and Borrower may bring a judicial proceeding in the Republic of Ireland, solely with respect to matters relating to the International Registry. (c) BORROWER HEREBY KNOWINGLY AND FREELY WAIVES ITS RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT OR PROCEEDING RELATING TO, ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTE OR ANY OF THE OTHER LOAN DOCUMENTS.

8.7 Counterparts; Electronic Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page counterpart hereof by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic association of signatures and records on electronic platforms, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the Uniform Commercial Code, each as amended, and the parties hereto hereby waive any objection to the contrary, provided that (x) nothing herein shall require Lender to accept electronic signature counterparts in any form or format and (y) Lender reserves the right to require, at any time and at its sole discretion, the delivery of manually executed counterpart signature pages to this Agreement or any document signed in connection with this Agreement and the parties hereto agree to promptly deliver such manually executed counterpart signature pages.

[Signatures On Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Loan and Aircraft Security Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

CITIZENS ASSET FINANCE, a division of Citizens Bank, N.A., Lender

FALCON LANDING, LLC, Borrower

By: *Sandra Buonaiuto*
Name: Sandra Buonaiuto
Title: Assistant Vice President

By: _____
Name: _____
Title: _____

Notice Address:

71 South Wacker Drive, 29th Floor
Chicago, Illinois 60606
Attn: Portfolio Manager
Telephone: 312-777-3550
Facsimile: 312-7774002

Notice Address:

One Rocket Road
Hawthorne, CA 90250
Attn: Chief Financial Officer
Telephone: 310-363-6000
Facsimile: 310-363-6001

[EXECUTION PAGE OF LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 5164)]




IN WITNESS WHEREOF, the parties hereto have caused this Loan and Aircraft Security Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first above written.

CITIZENS ASSET FINANCE, a division of Citizens Bank, N.A., Lender

FALCON LANDING, LLC, Borrower

By: _____
Name: _____
Title: _____

By:  _____
Name: Bret Johnsen
Title: Chief Financial Officer

Notice Address:

71 South Wacker Drive, 29th Floor
Chicago, Illinois 60606
Attn: Portfolio Manager
Telephone: 312-777-3550
Facsimile: 312-7774002

Notice Address:

One Rocket Road
Hawthorne, CA 90250
Attn: Chief Financial Officer
Telephone: 310-363-6000
Facsimile: 310-363-6001

[EXECUTION PAGE OF LOAN AND AIRCRAFT SECURITY AGREEMENT (S/N 5164)]

ANNEX A

DEFINITIONS

The following terms shall have the following meanings for all purposes of the Agreement:

A. Rules of Interpretation. (1) The following terms shall be construed as follows: (a) "herein," "hereof," "hereunder," etc.: means in, of, under, etc. the Agreement as a whole (and not merely in, of, under, etc. the section or provision where the reference occurs); (b) "including": means including without limitation unless such term is followed by the words "and limited to," or similar words; and (c) "or": means at least one, but not necessarily only one, of the alternatives enumerated. (2) Any defined term used in the singular preceded by "any" indicates any number of the members of the relevant class. (3) Except as otherwise indicated, all the agreements and instruments defined herein or in the Agreement shall mean such agreements and instruments as the same may from time to time be supplemented or amended, restated, extended or renewed, or as the terms thereof may be expressly waived or modified to the extent permitted by, and in accordance with, the terms thereof. (4) The terms defined herein and in the Agreement shall, for the purposes have the meanings assigned to them and shall include the plural as well as the singular as the context requires. (5) All of the Addenda, Riders and Annexes to the Agreement, together with all related schedules and other attachments, shall constitute a part of the Agreement. (6) All references to any party to any of the Loan Documents, or to any other relevant Person, shall also include (as applicable) such party or other Person's respective successors, permitted assigns, heirs or estates.

B. CTC Terms. Certain of the terms used in the Agreement ("CTC Terms") have the meaning set forth in and/or intended by the "Cape Town Convention", which term means, collectively, (i) the official English language text of the Convention on International Interests in Mobile Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "Convention"), (ii) the official English language text of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted on 16 November 2001 at a diplomatic conference held in Cape Town, South Africa, as the same may be amended or modified from time to time (the "Protocol"), and (iii) the related procedures and regulations for the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry (the "International Registry"), issued by the applicable supervisory authority pursuant to the Convention and the Aircraft Protocol, as the same may be amended or modified from time to time. By way of example, but not limitation, these CTC Terms include, "administrator", "associated rights", "contract of sale", "sale", "prospective sale", "proceeds", "international interests", "prospective international interest", "security assignment", "transfer", "working days", "consent", "final consent", "priority search certificate", "professional user entity", "transacting user entity" and "contract"; except "proceeds" shall also have the meaning set forth below.

C. Terms defined in the Loan Documents. The following terms are defined in the referenced Sections of the Agreement or (as indicated) the other Loan Documents: Agreement (Preamble), Assignee and Assignment (Section 8.3), Aviation Documents (CTA, Section 2), Claim (Section 8.2(b)), Closing Date (Preamble), Closing Deliverables (CTA, Section 1), Collateral (Section 2), Consent to Lease (CTA), CTA (Section 1), Borrower (Preamble), Escrow Holder (CTA, Section 2), Event of Default (Section 6), FAA Bill of Sale (CTA, Section 1(b)(i)), Impositions (Section 4.3), Indemnified Parties (Section 8.2(b)), Lease and Lessee (Consent to Lease), Lender (Preamble), Lender's Lien (Section 2), Loan (Section 1.1), Loaner Engine (Section 4.7(c)), Lost Item (Section 4.7(b)), Note (Section 1.2), Permitted Replacement (Section 4.7(b)), Prepayment Fee (Note), Primary Hangar Location (Annex C), Registration Application (CTA, Section 1(b)(i)), and Required Registrations (CTA, Section 2(b)).

D. Other Defined Terms.

Affiliate means, with respect to either Lender or Borrower, as applicable, any affiliated Person controlling, controlled by or under common control with such party, and for this purpose, 'control' means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any such Person, whether through the legal or beneficial ownership of voting securities, by contract or otherwise.

Aircraft means (i) the Airframe, (ii) the Engines, (iii) the APU and (iv) the Records, and all accessories, additions, accessions, alterations, modifications, Parts, repairs and attachments now or hereafter affixed thereto or used in connection therewith, and all Permitted Replacements and all other replacements, substitutions and exchanges (including trade-ins) for any of the foregoing.

Airframe means (i) the airframe described in Annex C hereto, and shall not include the Engines, APU, and (ii) any and all related Parts.

Applicable Law means all applicable laws, statutes, treaties, conventions, judgments, decrees, injunctions, writs and orders of any Governmental Authority and rules, regulations, orders, directives, licenses and permits of any Governmental Authority as amended and revised, and any judicial or administrative interpretation of any of the same, including the airworthiness certificate issued with respect to the Aircraft, the Cape Town Convention, the UCC, the Transportation Code, all TSA regulations, all FARs, airworthiness directives, and/or any of the same relating to the Collateral generally or to noise, the environment, security, public safety, insurance, taxes and other Impositions, exports or imports or contraband.

Applicable Standards means (i) all Applicable Laws, (ii) all requirements of the Required Coverages, and (iii), with respect to the Airframe or the Engines, APU or Part, all compliance requirements set forth in or under (A) all maintenance manuals initially furnished with respect thereto, including any subsequent amendments or supplements to such manuals issued by the manufacturer or supplier thereof from time to time, (B) all mandatory service bulletins issued, supplied, or available by or through the applicable manufacturer with respect thereto, (C) all applicable airworthiness directives issued by the FAA or similar regulatory agency having jurisdictional authority, (D) all conditions to the enforcement of any warranties pertaining thereto, (E) Borrower's FAA approved maintenance program with respect to the Airframe, the Engines, APUs or Part, and (F) any Maintenance Program or Engine Maintenance Program.

APU means (i) the auxiliary power unit described and listed by manufacturer's serial number in Annex C, whether or not hereafter installed on the Aircraft or any other airframe from time to time; (ii) any auxiliary power unit constituting a Permitted Replacement; and (iii) any and all related Parts.

Aviation Counsel means such counsel as Lender may designate from time to time.

Business Day means any day other than a Saturday, Sunday or other day on which banks located in New York, New York are closed or are authorized to close.

charter or **chartering** means the provision of on-demand commercial air transportation in accordance with Part 135 of the FARs.

Computerized Aircraft Maintenance Program or CAMP means any automated on-line maintenance tracking program with respect to the Airframe provided by the manufacturer of the Airframe or by a third party, such as CAMP, that is approved by Lender and which makes available to Lender all related data with respect to the Aircraft.

Borrower Party means Borrower and any Guarantor or other Person guaranteeing, securing, or otherwise agreeing to pay, perform or be responsible for any of the Obligations.

Default means an event or circumstance that, after the giving of notice or lapse of time, or both, would become an Event of Default.

Engine means (i) each of the engines described in Annex C hereto currently installed on the Airframe or hereinafter removed from the Airframe, whether or not hereafter installed on the Airframe or any other airframe from time to time; (ii) any engine constituting a Permitted Replacement; and (iii) any and all related Parts.

Engine Maintenance Program means the Engines' power by the hour engine maintenance program provided by the Engines' manufacturer or by Jet Support Services, Inc., in form and substance reasonably satisfactory to Lender entered into from time to time between Borrower and such Supplier as Borrower may designate and as may be

reasonably satisfactory to Lender, which provides 100% coverage for the maintenance and/or overhaul of the Engines consistent with the Engine manufacturer's service program.

Equity Interests means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

Event of Loss with respect to the Aircraft, the Airframe, an Engine, or the APU, means any of the following events: (i) loss of such property or the use thereof due to theft, disappearance, destruction, damage beyond repair or rendition of such property permanently unfit for normal use for any reason whatsoever; (ii) any damage to such property that results in an insurance settlement with respect to such property on the basis of a total loss or constructive total loss; (iii) the condemnation, confiscation or seizure of, or requisition of title to or use of, such property by the act of any foreign or domestic Governmental Authority ("**Requisition of Use**"); (iv) as a result of any rule, regulation, order or other action by any foreign or domestic Governmental Authority (including, without limitation, the FAA or any similar foreign Governmental Authority) having jurisdiction, (A) the use of such property shall have been prohibited, or such property shall have been declared unfit for use, for a period of six (6) consecutive months, unless Borrower, prior to the expiration of such six-month period, shall have undertaken and, in the reasonable opinion of Lender, shall be diligently carrying forward all steps that are necessary or desirable to permit the normal use of such property by Borrower or, in any event, if use shall have been prohibited, or such property shall have been declared unfit for use, for a period of twelve (12) consecutive months, (B) Borrower shall be required to divest itself of its rights, title or interest in such property, or (C) the then actual hour or cycle limits with respect to such property shall equal or exceed any mandatory hour and cycle limits with respect to such property, beyond which it cannot be operated; (v) with respect to an Engine or the APU, the removal thereof from the Airframe for a period of six (6) consecutive months or longer, whether or not such Engine or APU is operational; or (vi) an Engine or APU is returned to the manufacturer thereof, other than for modification in the event of patent infringement or for repair or replacement (any such return being herein referred to as a "**Return to Manufacturer**"). The date of such Event of Loss shall be the date of such theft, disappearance, destruction, damage, Requisition of Use, prohibition, unfitness for use for the stated period, removal for the stated period or Return to Manufacturer.

FAA means the United States Federal Aviation Administration, or any Person or Governmental Authority having or succeeding to its functions.

FARs means the Federal Aviation Regulations and any Special Federal Aviation Regulations (Title 14 C.F.R. Part 1 et seq.), together with all successor regulations thereto.

Fitch means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by Lender, by notice to Borrower and any Guarantors.

GAAP means generally accepted accounting principles consistently applied.

Governmental Authority means any court, governmental or administrative body, instrumentality, department, bureau, commission, agency or authority.

Guarantor means any guarantor or guarantors, as applicable, identified in Annex B.

Guaranty means any guaranty by a Guarantor in favor of Lender, together with all financial covenant amendments, and all other amendments, supplements and attachments thereto.

IDERA means the Irrevocable De-Registration and Export Request Authorization, prepared by Lender or an Assignee pursuant to the Protocol, and executed by Borrower.

Interested Third Party means any manager, operator, lessee, time share party, service provider or other third party permitted to have those certain rights and interests, and having such related responsibilities, all as more particularly described in the Operating Consents.

Liens means all liens, claims, demands, charges, security interests, leaseholds, international interests and other Registerable Interests and encumbrances of every nature and description whatever, including, without limitation, any rights of third parties under Third Party Agreements and any registrations on the International Registry without regard to whether such registrations are valid.

Liquidity means for any period, the aggregate of (i) Guarantor's unrestricted cash and cash equivalents held within Guarantor's operating accounts and (ii) Guarantor's available amount of credit under one or more committed and unmatured credit facilities.

Loan Documents means this Agreement, the Note, any Guaranty, any Operating Consents, any hypothecation or other collateral pledge or credit support, and any other documents, agreements, instruments, filings, certificates, opinions or assurances securing, evidencing or relating to the Obligations, whether entered into on or after the Closing Date.

Maintenance Program means the manufacturer's airframe maintenance program to the extent covered by any applicable warranty, and thereafter, either the manufacturer's service program or an agreement, which provides for the maintenance or overhaul of the airframe consistent with the manufacturer's service program, having time and conditions and entered into with a third party maintenance organization reasonably acceptable to Lender.

Material Adverse Effect means a material adverse effect on (a) the business, assets, operations, properties or condition (financial or otherwise) of any Borrower Party, (b) the ability of Borrower to perform or pay its Obligations or any material Indebtedness in accordance with the terms thereof, (c) the ability of any Guarantor to perform its obligations under a Guaranty, (d) Lender's Lien on the Collateral or the priority of such Lien or (e) the validity or enforceability of any Loan Document or the rights and remedies available to Lender under any Loan Document.

Material Damage means any damage (a)(i) the repair of which is required to be reported pursuant to any governmental reporting requirement on an FAA Form 337 or (ii) to the extent that no FAA Form 337 was required or issued in connection with any damage incident, the cost to repair or replace all items in connection with such damage incident exceeds \$25,000.00, or (b) with respect to which an insurance claim is being made or (c) requiring that the Airframe or an Engine be taken out of service for more than three (3) day to repair.

Net Equity Proceeds means, with respect to any issuance of Equity Interests, the gross amount of cash proceeds paid to or received by Guarantor or any of its subsidiaries in respect of such issuance of Equity Interests (including cash proceeds subsequently as and when received at any time in respect of such issuance from non-cash consideration initially received or otherwise), less the sum of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, consulting fees, accounting fees and other fees and expenses (including stamp, issuance, transfer taxes or similar taxes) incurred by Guarantor or any of its subsidiaries in connection therewith.

Obligations means: (i) the unpaid principal amount of, and accrued interest on, the Note; and (ii) all other indebtedness, obligations or liabilities of any and all Borrower Parties owing to Lender, or to any Affiliate of Lender, of every kind and description, direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising, including, but not limited to, all indebtedness, obligations or liabilities under, arising out of or in connection with the Agreement, the Note or any of the other Loan Documents.

Operating Consents means any and all of the multi-party consents whether entered into on the Closing Date, or thereafter, among Borrower and any Interested Third Parties, in favor of Lender; and in each case, having a form and substance, and executed, delivered, filed and registered, as may be required by Lender in its sole discretion.



Organizational Document shall mean any certificate or articles of incorporation or organization, by-laws, partnership certificate or agreement, or limited liability company operating agreement or other organizational or constitutive document or agreement.

Outstanding Balance shall mean, as of the date of determination, the then outstanding principal balance of the Note, together with all then accrued interest thereon, the then applicable Prepayment Fee and all other amounts then due and payable by any Borrower Party under the Note, the Agreement and the other Loan Documents.

Part 135 Certificate means an air carrier certificate, with the associated operations specifications, issued in accordance with Part 135 of the FARs.

Parts means all appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment of whatever nature (other than a complete Engine or APU) that may from time to time be incorporated or installed in or attached to the Airframe, the Engines or the APU, and any and all such appliances, avionics, parts, instruments, appurtenances, accessories, furnishings and other equipment removed therefrom so long as the same have not been released from the Lender's Lien pursuant to the applicable terms of the Agreement.

Permitted Liens means (a) the Lender's Lien, (b) any Permitted Third Party Agreements, (c) Liens for taxes either not yet due or being contested, and (d) inchoate materialmen's, mechanic's, workmen's, repairmen's, employee's, or other like Liens or Liens in favor of customs and revenue authorities in connection with the importation of goods arising in the ordinary course of business of Borrower for sums not yet delinquent or being contested; except that any such contest described in clauses (c) or (d) must be conducted by Borrower, in good faith, with due diligence and by appropriate proceedings, so long as such proceedings do not involve, in Lender's sole judgment, any material danger of the sale, foreclosure, transfer, forfeiture or loss of the Collateral, or title thereto, the rights of Lender hereunder or Lender's interest therein, and for the payment of which adequate reserves are being maintained in accordance with GAAP or other appropriate provisions satisfactory to Lender have been made; and with respect to any such Lien existing at the time the related Collateral shall become subject to Lender's Lien, such Lien must be effectively subordinated, as and to the extent required in any of the Loan Documents. Notwithstanding the foregoing, in no event shall any Lien held by any Person (other than Lender) against or with respect to any of the Collateral at the time of the making of the Loan or any advance thereof constitute a Permitted Lien, if in the reasonable opinion of Lender such Lien would be deemed pursuant to Applicable Law to have priority over Lender's Lien with respect to such Collateral.

Permitted Third Party Agreements means any Third Party Agreement complying with all of the provisions of Section 4.4(b).

Person means any individual, partnership, corporation, limited liability company, trust, association, joint venture, joint stock company, or non-incorporated organization or Governmental Authority, or any other entity of any kind whatsoever.

proceeds shall have the meaning assigned to it in the UCC, and in any event, shall include, but not be limited to, all goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights, investment property, deposit accounts and supporting obligations (to the extent any of the foregoing terms are defined in the UCC, any such foregoing terms shall have the meanings given to the same in the UCC), and all of Borrower's rights in and to any of the foregoing, and any and all rents, payments, charter hire and other amounts of any kind whatsoever due or payable under or in connection with the Airframe, the Engines or other Collateral, including, without limitation, (A) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Borrower from time to time, (B) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture by any Governmental Authority or any other Person (whether or not acting under color of any Governmental Authority), and (C) any and all other rents or profits or other amounts from time to time paid or payable.

Purchase Documents means the purchase documents specified in Section 1(b)(i) of the CTA.

Qualified IPO means the issuance by Guarantor or any direct or indirect parent company of Guarantor of its common Equity Interests (and the contribution of any proceeds of such issuance to Guarantor) in an underwritten public offering (which is either a primary offering or a primary and secondary offering) other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission (or any Governmental Authority succeeding to any of its principal functions) in accordance with the Securities Exchange Act of 1934, as amended, and such Equity Interests are listed on a nationally-recognized stock exchange in the United States and resulting in Net Equity Proceeds of at least \$50,000,000.

Ratings Requirement means a rating of not less than B+ by Fitch.

Records means any and all logs, manuals, certificates and data and inspection, modification, maintenance, engineering, technical, and overhaul records (whether in written or electronic form) with respect to the Airframe, the Engines, the APU, all Parts or any other Collateral, including, without limitation, all records (i) required to be maintained by the FAA or any other Governmental Authority having jurisdiction, or by any Supplier with respect to the enforcement of warranties or otherwise, (ii) evidencing Borrower's compliance with Applicable Standards, or (iii) with respect to any Maintenance Program or Engine Maintenance Program.

Registerable Interests means all existing and prospective international interests and other interests, rights and/or notices, sales and prospective sales, assignments, subordinations and discharges, in each case, susceptible to being registered at the International Registry pursuant to the Cape Town Convention.

Registration Certificate means the Certificate of Aircraft Registration, AC Form 8050-3, or such other certificate or document, in each case, evidencing the currently effective registration of the Aircraft in Borrower's name pursuant to the Registration Requirements.

Registration Expiration Date means the date on which the then existing Registration Certificate is scheduled to expire or is subject to invalidation pursuant to the Registration Requirements if a replacement Registration Certificate has not yet been issued by the Registry.

Registration Filings means those certain registration, re-registration, renewal and replacement applications, and any other filings, fees or other payments or undertakings as and when required by the Registration Requirements with respect to the effective registration of the Aircraft with the Registry in the Borrower's name, including the issuance, replacement, renewal, validity and continuing effectiveness of the Registration Certificate and U.S. registration number for the Aircraft.

Registration POA means the Irrevocable Power of Attorney In Fact (Aircraft Registration) executed and delivered by Borrower in favor of Lender on the Closing Date (if required by Lender on such date), or such other irrevocable power of attorney (having the same form and substance as Exhibit A to the Agreement), in each case, together with any necessary authorizing documents acceptable to Lender, for the purposes set forth in Section 5.2 of the Agreement.

Registration Requirements means the requirements for registering aircraft with the Registry under 49 U.S.C. 44101-44104, and 14 C.F.R. § 47, and any such other Applicable Laws pertaining to the registration of Borrower's ownership of the Aircraft with the Registry, including any re-registration or renewal thereof, or replacement of any Registration Certificate.

Registry means the FAA, Civil Aviation Registry, Aircraft Registration Branch, including any successor registry.

Required Coverages means any of the insurance coverages required under this Agreement or any of the other Loan Documents, whether being provided by Borrower, its Affiliate, or by any party to any Permitted Third Party Agreement or any other Third Party Agreement (other than Lender).

Supplier means the vendor, manufacturer, seller or other supplier of the Airframe, or any Engine, APU, Part, or other tangible or intangible property or rights comprising the Aircraft.

Third Party Agreement means any lease, interchange agreement, management agreement, pooling agreement, timeshare agreement, engine, airframe or aircraft maintenance program and any other similar agreements or arrangements of any kind whatsoever relating to the Airframe, the Engines or any of the other Collateral.

Transaction Documents means, collectively, the Purchase Documents, the Loan Documents, any and all Permitted Third Party Agreements, and any other document, agreement or instrument entered into for the purposes of effectuating the transactions contemplated in the Loan Documents, or relating thereto.

Transaction Parties means, collectively, Borrower and any other Borrower Party, and each of the other parties to any of the Transaction Documents, other than Lender.

Transportation Code means Subtitle VII of Title 49 of the United States Code, as amended and recodified.

TSA means the Transportation Security Administration and/or the Administrator of the TSA, or any Person or Governmental Authority having or succeeding to its functions.

UCC means the Uniform Commercial Code as then in effect in the applicable jurisdiction.

ANNEX B

LOAN AMOUNT AND BORROWER INFORMATION

**(INTENTIONALLY OMITTED FROM FAA FILING COUNTERPART
AS CONTAINING CONFIDENTIAL FINANCIAL INFORMATION)**

ANNEX C

AIRCRAFT DESCRIPTION and PRIMARY HANGAR LOCATION

This Annex C is attached to and a part of the Loan and Aircraft Security Agreement (S/N 5164), dated January 11, 2021 (the "Agreement"), between **CITIZENS ASSET FINANCE, a division of Citizens Bank, N.A.**, as Lender, and **FALCON LANDING, LLC**, as Borrower, for the purposes contemplated therein.

1. **AIRCRAFT DESCRIPTION:** The Aircraft is Gulfstream Aerospace model GV-SP (G550) airframe that consists of the following components:

(a) Airframe bearing FAA Registration Mark N272BG and manufacturer's serial number 5164 (International identified on the International Registry drop down menu as GULFSTREAM model Gulfstream GV-SP (G550)); and type certified by the FAA to transport at least eight (8) persons (including crew) or goods in excess of 2750 kilograms.

(b) Two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 aircraft engines bearing manufacturer's serial number 15433 and 15430 (identified on the International Registry drop down menu as ROLLS ROYCE model BR710, with serial numbers 15433 and 15430); each having at least 550 horsepower or 1750 lbs of thrust or its equivalent.

(c) Honeywell RE220 auxiliary power unit (s/n P-491).

(d) Standard avionics and equipment, all other accessories, additions, modifications and attachments to, and all replacements and substitutions for, any of the foregoing, all as more particularly described below (and if purchased pursuant to the Purchase Documents are on board the Aircraft and are in proper working condition):

Avionics:	Gulfstream PlaneView (Honeywell Primus Epic) with ASC 912B / 123B
AFCS:	3-Axis Automatic Flight Control System with Autothrottle & Dual Cursor Control
Devices	
EFIS:	Four (4) Honeywell DU-1310 Flat Panel Display Units
VGS:	Honeywell/Kollsman Visual Guidance System (HUD + EVS)
SVS:	Honeywell Synthetic Vision
FMS:	Triple Honeywell FMS with Enhanced Navigation & WAAS/LPV (Software NZ7.1.2)
CDU:	Triple Honeywell Multifunction Control Display Units
ADS:	Triple Honeywell Air Data Modules
VHF COM:	Triple Honeywell VHF Modules
HF COM:	Dual Rockwell Collins HF Communications System with SELCAL
AUDIO:	Triple Honeywell Audio Panels
PHONE:	Aircell Axxess II Iridium Satellite Telecommunications System with Multiple Handsets
SATCOM 1:	Honeywell HD-710 SwiftBroadband Inmarsat Satcom System
SATCOM 2:	Aircell Axxess II Iridium Satcom System
DATALINK:	Honeywell CMF with FANS 1/A —CPDLC
DATA 1:	Honeywell HD-710 SwiftBroadband with CNX-200 Wi-Fi Router
DATA 2:	Aircell Gogo Biz (ATG 4000) 3G Broadband with Wi-Fi
GPS:	Dual Honeywell SBAS/WAAS GPS Sensors
LRNAV:	Triple Honeywell LASEREF V Micro Inertial Reference Units
NAV:	Triple Honeywell Navigation Modules
DME:	Dual Honeywell DME Modules
ADF:	Dual Honeywell ADF Modules
RADAR:	Honeywell Primus 880 Weather Radar System
WX:	Honeywell WINN Graphic Weather System & LSZ-860 Lighting Sensor System (LSS)
RADALT:	Dual Honeywell Radio Altimeters
TAWS:	Dual Honeywell EGPWM's with Runway Awareness & Advisory System (RAAS)
ACAS:	Honeywell TCAS 2000 with Change 7.1
XPNDR:	Dual Honeywell ADS-B Out (DO-260B) Transponder Modules

Annex C

FDR: Flight Data Recorder with Micro Quick Access Recorder (μQAR)
CYR: Cockpit Voice Recorder
ELT: Artex 406 MHz ELT with Navigation Interface

Additional Equipment & Features:

ASC 075A — LED Tail Position Light Installation
ASC 091— Enhanced Baggage Door Seal System
ASC 123B— PlaneView Avionics Enhancement
ASC 912B— PlaneView Master Operating System Software Update
Third Engine/APU Fire Bottle (cold spare)
Cockpit Printer
Cabin EVS Video Interface
Crane Aerospace & Electronics Tire Sensor Assembly
Dual Emergency Vision Assurance System (EVAS)
Enhanced Soundproofing
SecuraPlane Aircraft Security System
680 Door Assist Handle
Talon Aerospace LED Taxi and Landing Lights

Interior:

Passenger Seating Capacity: Seventeen (17)
Cockpit Jump Seat: Yes

Loose Equipment:

Aircraft laptop and associated connection cables (1)
Aircraft “red gear”
Forward bulkhead curtain (1)
Mattress, divan (1)
Mattress, conference group (1)
Mattress, single seat (3)
Spare cabin divider (1)
Misc. maintenance covers and floor runners
“Pronto” cabin entertainment system remote controls (3)
“Airshow” remote control (1)
Spare refuse can (1)
Cup holder ash trays (17)
Spare baggage compartment net (1)
1 set of G550 jack pads

Aircraft Documents:

Airplane Flight Manual (1)
Airplane Flight Manual Supplements Book (1)
Quick Reference Handbook (1)
Weight and Balance Manual (1)
Gulfstream G550 Cabin Operating Manual (2)
Aircraft Maintenance Logbooks (2)
Engine Logbooks (2)
APU Logbook (1)
Completion Wiring Prints (1)

together with all additions, accessions, modifications, improvements, replacements, substitutions, and accessories thereto and therefor, all avionics, onboard equipment, loose equipment, manuals, documentation and technical publications, now owned or hereafter acquired, and all records and logbooks (in written form

or as computer data, discs or tapes, whether now existing or hereafter acquired or created, and whether in the possession of Borrower or held on behalf of Borrower by others).

2. **PRIMARY HANGAR LOCATION:** The Primary Hangar Location of the Aircraft is and shall be as follows: 3840 W. 120th Street, Hawthorne CA 90250.

CLOSING TERMS ADDENDUM (this “Closing Terms Addendum”, or “CTA”) to Loan and Aircraft Security Agreement (S/N 5164) dated as of January 11, 2021 (the “Agreement”), by and between **CITIZENS ASSET FINANCE, a division of Citizens Bank, N.A.**, as lender (“Lender”), and **FALCON LANDING, LLC**, as Borrower (“Borrower”).

All capitalized terms and certain other terms not defined in this CTA are defined in the Agreement. Execution of the Agreement by Borrower and Lender shall be deemed to constitute execution and acceptance of the terms and conditions of this CTA, and it shall supplement and be a part of the Agreement.

1. **Closing Deliverables.** Prior to making the Loan and, (if required by Lender) at least three (3) full Business Days prior to the Closing Date, Lender shall have received all of the following, in form and substance satisfactory to Lender (the “Closing Deliverables”), to be released from escrow concurrently with Lender’s making the Loan:

(a) the Agreement dated as of the date hereof, and the Note (in the aggregate principal amount of the Loan) and any Guaranty, each dated as of the Closing Date, together with any other applicable Loan Documents, each duly executed by each of the applicable Transaction Parties;

(b) (i) the Purchase Agreement, duly executed by Borrower and the seller, copies of the warranty bill of sale and FAA Bill of Sale (AC Form 8050-2) (the “FAA Bill of Sale”) conveying title to the Aircraft from the seller to Borrower, a copy of the executed FAA Aircraft Registration Application (AC Form 8050-1) (the “Registration Application”) for the Aircraft, and such other documents relating to the purchase or conveyance of title as Lender may request; (ii) a copy of the invoice relating to the Loan; and (iii) a pay proceeds letter, executed by Borrower, directing Lender to make disbursements of the Loan proceeds (including, if applicable, in accordance with any pre-funding agreements), as and to the extent so agreed by Lender, in its discretion;

(c) Certificates of good standing for each of the Borrower Parties from their respective states of organization and chief executive offices and principal places of business;

(d) a certificate for each of the Borrower Parties executed by its secretary or other authorized representative certifying: (i) that the execution, delivery and performance of the Agreement and the other Loan Documents and participation in the transactions contemplated thereby have been duly authorized, (ii) the name(s) of the person(s) authorized to execute and deliver such documents on behalf of such Borrower Party together with specimen signature(s) of such Person(s); and (iii) as to the completeness and accuracy of such Borrower Party’s charter and by-laws, operating agreement and other organizational documents, as applicable, attached to the certificate;

(e) the Registration POA, a copy of the Registration Certificate, and Borrower’s confirmation that it is on board the Aircraft;

(f) together with a certificate of insurance, copies of endorsements (including a Lender endorsement), and such other evidence as to the Required Coverages requested by Lender;

(g) a copy of the FAA Standard Airworthiness Certificate (AC Form 8100-2) for the Aircraft; and, if required by Lender, an Aircraft inspection report or appraisal prepared by an inspector or appraiser acceptable to Lender;

(h) FAA and UCC search reports and search certificate from the International Registry, evidencing to Lender’s satisfaction (consistent with the representations and warranties in the Transaction Documents) the title and lien status pertinent to the Airframe, Engines and the other Collateral, and if the Aircraft or any of the other Collateral is not free and clear of Liens, copies of any required subordinations, releases or terminations of any other prior Liens, and evidence of such other actions having been taken as may then be required to perfect and give first priority to the Lender’s Lien against the Aircraft and the other Collateral; and, if required by Lender, title insurance, from an issuer and having such terms, and evidenced by copies of policies or such other assurances as may be required by Lender;

(i) regarding the International Registry, evidence that each of Borrower and all pertinent Persons (i) are transacting user entities, (ii) have designated Aviation Counsel as their professional user entity, and (iii) have taken all other actions which may then be necessary to validly register all of the Required Registrations;

(j) an LLC Application or statement acceptable to the FAA;

(k) copies of any Engine Maintenance Program and Maintenance Program and CAMP, in each case if required by the Loan Documents; and

(l) (i) a copy of each duly executed Permitted Third Party Agreement (including, if any of the same constitutes a lease, the only chattel paper original thereof) and the related Operating Consent.

2. **Aviation Counsel's Escrow.** Prior to Lender's making the Loan and at least one (1) Business Day prior to the Closing Date, Lender shall have received confirmation from Aviation Counsel and from any other Person holding any Closing Deliverables in escrow (each, an "Escrow Holder"), that it is holding in its escrow all of the following (the "Aviation Documents"), if applicable, in proper form for filing with the FAA and otherwise having a form and substance satisfactory to Aviation Counsel: (a) if the Aircraft is not then owned by Borrower, the executed FAA Bill of Sale and Registration Application (except for the pink copy, which shall be available to be placed on the Aircraft upon acceptance thereof), each in Borrower's name; (b) FAA Entry Point Filing Forms (AC Form 8050-135) pertaining to each of the required Registerable Interests (as determined by Aviation Counsel, and specified therein, the "Required Registrations"); (c) if required, executed releases and any subordinations of any Liens on the Aircraft, and all consents and other directives necessary to register any of the same; (d) such other documents, instructions and consents as are necessary, in the opinion of Lender's counsel and/or Aviation Counsel; and (e) an executed original counterpart of the Agreement and a Registration POA and (if requested by Lender) any Permitted Third Party Agreement constituting a lease, together with any related Operating Consent.

3. **Other Closing Assurances.** On the Closing Date, Lender shall have received:

(a) immediately prior to Lender's making the Loan, (i) assurances from Aviation Counsel that upon making the filings and Required Registrations contemplated herein, (A) title to the Airframe and the Engines is vested in Borrower, (B) the Airframe, the Engines, and the other Collateral, will be free and clear of all other Liens of record with the FAA and the International Registry (other than Permitted Liens), and (C) Lender's Lien against the Airframe, the Engines and the other Collateral will be perfected and have first priority; and (ii) confirmation from (A) Borrower and each such other party to any Closing Deliverables that immediately upon the disbursement of the funds being advanced or remitted in connection with the Loan in accordance with the pay proceeds letter between Lender and Borrower, then automatically and without further action, (1) each Escrow Holder is deemed authorized to complete each of the Closing Deliverables, (2) all of the Closing Deliverables shall be deemed released from escrow and (3) all of the Aviation Documents shall be filed and all Required Registrations shall be made, as contemplated in the Agreement and in the order required by Lender; and (B) Aviation Counsel, that the professional user entity for Borrower, and each such other party required to initiate or consent to all of Required Registrations have so initiated or consented to the same; and

(b) promptly after Lender has made the Loan, (i) confirmation by Aviation Counsel that all of the Aviation Documents have been filed (together with all related filing information); and (ii) a priority search certificate evidencing that all of the Required Registrations have been duly registered and are searchable.

4. **All Other Conditions Satisfied.** On the Closing Date, and prior to making the Loan, (a) the representations and warranties contained in the Loan Documents are true and correct in all respects; and (b) any and all of the other conditions to Lender's making the Loan have been satisfied. As and when required thereby, Borrower shall have caused the seller of the Aircraft to have complied with all Applicable Laws pertaining to the consummation of the sale of the Aircraft to Borrower, consistent with the title, registration and Lien status as contemplated herein. Borrower acknowledges and agrees that Lender's disbursement of any part or all of the Loan proceeds or its having taken any other actions in furtherance of consummating the transactions contemplated in connection with the Loan, shall not prejudice any of Lender's rights or remedies with respect to any conditions thereto which are not fully and indefeasibly satisfied as and when required in this CTA; and Lender hereby reserves

all of its rights and remedies with respect thereto, unless and to the extent expressly waived in writing by Lender's authorized officer.

COMPANY RESOLUTION

Falcon Landing, LLC, a Delaware limited liability company (the "Registered Owner"), hereby certifies that the following is a true and correct copy of a resolution adopted by Registered Owner as of January 11, 2021:

RESOLVED, that the form of IRREVOCABLE POWER OF ATTORNEY IN FACT (AIRCRAFT REGISTRATION) attached hereto as Schedule 1, appointing Citizens Asset Finance, a division of Citizens Bank, N.A., as Attorney in Fact for Registered Owner, is hereby approved and any officer of Registered Owner is hereby authorized to execute and deliver such Irrevocable Power of Attorney in Fact.

DATED as of this ____ day of _____, 2021.

FALCON LANDING, LLC

By: _____
Name: _____
Title: _____

State of _____)
) SS.
County of _____)

On this ____ day of _____, 2021, personally appeared _____, _____ of Falcon Landing, LLC ("Registered Owner"), known to me to be the person whose name is subscribed to the foregoing resolutions and acknowledged that he/she executed the same on behalf of Registered Owner.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

My commission expires:

Notary Public

(Seal)

Schedule 1

**IRREVOCABLE POWER OF ATTORNEY IN FACT
(AIRCRAFT REGISTRATION)**

Falcon Landing, LLC, a Delaware limited liability company (the “**Registered Owner**”) is the borrower under that certain Loan and Aircraft Security Agreement (S/N 5164) dated as of January 11, 2021 (together with all addenda, riders and annexes, and as from time to time amended and modified, the “**Agreement**”) executed in favor of **CITIZENS ASSET FINANCE, a division of Citizens Bank, N.A.** (including any successors and assigns, “**Lender**”), with respect, in part, to one (1) Gulfstream Aerospace model GV-SP (G550) aircraft (described on the International Registry drop-down menu as GULFSTREAM model Gulfstream GV-SP (G550)), Serial No. 5164, U.S. Registry No. N272BG, together with two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 engines (described on the International Registry drop-down menu as ROLLS ROYCE model BR710), bearing manufacturer’s serial numbers 15433 and 15430 (the “**Aircraft**”); and Registered Owner is the registered owner of the Aircraft with the Federal Aviation Administration (“**FAA**”) Aircraft Registry (the “**Registry**”). All capitalized and certain other terms not defined herein are defined in the Agreement.

The Aircraft and certain other collateral secure the Obligations pursuant to the grant and other provisions of the Agreement; and this Irrevocable Power of Attorney In Fact (Aircraft Registration) (this “**Registration POA**”) is being entered into by Registered Owner in favor of Lender as required by and for all purposes under the Agreement. In consideration of the forgoing and such other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and in accordance with the Agreement, Registered Owner hereby:

1. **IRREVOCABLY AND UNCONDITIONALLY APPOINTS** Lender as its true and lawful Attorney in Fact (in such capacity the “**Attorney in Fact**”) to generally do any and all such acts and things as may be required and to execute and deliver on its behalf and in its name any documents, instruments or certificates and any amendments thereto (if any) which may be required to:

(a) register, re-register or renew the registration of the Aircraft in the name of Registered Owner with the Registry, including but not limited to the execution of any FAA AC Forms 8050-1, 8050-1A or 8050-1B and the submission of any information or forms on or through the FAA website established to allow for the registration, re-registration or renewal of said registration; and

(b) to reserve or extend the reservation of the United States Registration Number associated with the Aircraft or to release or assign the United States Registration Number to another entity and/or aircraft; and

(c) to take any and all other actions contemplated with respect to this Registration POA pursuant to Section 5.2 of the Agreement and any other applicable provisions of the Loan Documents.

2. **AGREES** that:

(a) Registered Owner shall at all times pay, indemnify, defend and hold harmless the Attorney in Fact and all other Indemnified Parties against all Claims arising with respect to or in connection with this Registration POA, or any action, event or other matter relating hereto, in each case pursuant to Section 8.2(b) of the Agreement;

(b) Registered Owner ratifies and confirms and will ratify and confirm any action taken and document executed by the Attorney in Fact by virtue of and in accordance with the terms of this Registration POA;

(c) any officer, director, or manager of Attorney in Fact may execute documents for Attorney in Fact in its capacity as Attorney in Fact for Registered Owner;

(d) this Registration POA shall be conclusive and binding upon Registered Owner and no person or corporation shall be under any obligation to make any inquiries as to whether or not the power of attorney granted herein has been revoked, all parties may rely on an executed copy or facsimile of this Registration POA and

Exhibit A

the revocation or termination of the power of attorney granted herein shall be ineffective as to any documents executed pursuant to this Registration POA; and

- (e) this Registration POA may be filed with the Registry.

The power of attorney granted herein shall be deemed coupled with an interest and shall expire on the earlier of (i) the date on which all of the Obligations are fully and indefeasibly paid and otherwise performed and, in connection therewith, Lender releases the Lender's Lien against the Aircraft, or (ii) sixty-six (66) months from the execution date set forth below. This Registration POA shall be construed and enforced in accordance with, and the rights of both parties shall be governed by, the internal laws of the State of New York (without regard to the conflict of laws principles of such state, except as to the effect of Title 14, Section 5-1401 of the New York General Obligations Law), including all matters of construction, validity, and performance.

IN WITNESS WHEREOF this Registration POA was executed on _____, 2021.

FALCON LANDING, LLC

By: _____
Name: _____
Title: _____

State of _____)
) SS.
County of _____)

On this _____ day of _____, 2021, personally appeared _____, _____ of Falcon Landing, LLC ("**Registered Owner**"), known to me to be the person whose name is subscribed to the foregoing Irrevocable Power of Attorney In Fact and acknowledged that he/she executed the same on behalf of Registered Owner.

IN WITNESS WHEREOF, I hereunto set my hand and Official Seal.

My commission expires:

Notary Public

(Seal)

4832-0115-8676, v. 3

IRREVOCABLE DE-REGISTRATION AND EXPORT REQUEST AUTHORIZATION

Date: January 11, 2021

To: Federal Aviation Administration, Civil Aircraft Registry

From: Irrevocable De-Registration and Export Request Authorization¹

The undersigned is the registered owner of the Gulfstream Aerospace model GV-SP (G550) aircraft (identified on the International Registry drop down menu as GULFSTREAM model Gulfstream GV-SP (G550)) bearing manufacturer's serial number 5164 and United States registration number N272BG, together with two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 engines (described on the International Registry drop-down menu as ROLLS ROYCE model BR710), bearing manufacturer's serial numbers 15433 and 15430 (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 Citizens Asset Finance, a division of Citizens Bank, N.A. (the "Authorized Party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. 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 Civil Aircraft Registry maintained by the Federal Aviation Administration 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 of America; and

(ii) confirmation that 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 of America 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.

[SIGNATURE ON NEXT PAGE]


¹Filed in connection with and made a part of the Loan and Aircraft Security Agreement (S/N 5164) dated as of January 11, 2021, between Falcon Landing, LLC, as borrower, and Citizens Asset Finance, a division of Citizens Bank, N.A., as secured party, filed with the FAA simultaneously herewith.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in Civil Aviation Registry of the Federal Aviation Administration.

Agreed to and lodged this 11 day of January, 2021.

Borrower:

FALCON LANDING, LLC

By: 
Name: Bret Johnsen
Title: Chief Financial Officer

OKLAHOMA CITY
OKLAHOMA

2021 JAN 11 PM 3:12

FILED WITH FAA
AIRCRAFT
REGISTRATION BR

DOCUMENT LEVEL ANNOTATIONS

ORIG #5976 RET'D TO M&T



U.S. Department
of Transportation

**Federal Aviation
Administration**

Aviation Safety

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: August 18, 2020

FALCON LANDING LLC
1 ROCKET RD
HAWTHORNE, CA 90250-6844
|||||

Fax 405-684-5007

ATTENTION: IATS

T205541 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N272BG GULFSTREAM AEROSPACE GV-SP (G550) Serial 5164 and is valid until Sep
17, 2020.

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

_____ for
Ken W. Thompson
Manager, Aircraft Registration Branch
Federal Aviation Administration


PRIORITY
DECLARATION
of
INTERNATIONAL OPERATIONS

The undersigned owner of aircraft N 272BG , Manufacturer Gulfstream Aerospace
Model GV-SP (G550) Serial Number 5164
declares that this aircraft is scheduled to make an international flight* on 08/26/2020 ,
(date)
as flight Number 005 departing KLAX / Los Angeles International Airport, CA
(City/State)
with a destination of LFPB / Paris-Le Bourget Airport / France
(City/Country)

*[If required route between two points in the United States involves international navigation, explain under
Comments below, e.g. "partly over Canada" or "partly in international airspace".]

Expedited registration in support of this international flight is requested this
17th day of August, 2020 with knowledge that:

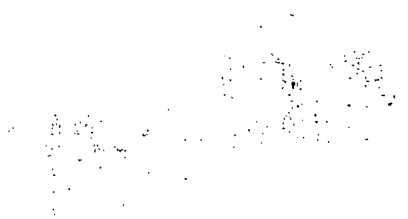
Whoever, in any matter within the jurisdiction of the executive branch of the
Government of the United States, knowingly and willfully makes or uses any
false writing or document knowing the same to contain any materially false,
fictitious or fraudulent statement of representation shall be fined under Title 18
United States Code or imprisoned not more than 5 years, or both. 18 U.S.C.
§1001(a).

Name of Owner Falcon Landing, LLC
Signature 
Typed Name and Title of Signer Gwynne Shotwell, President and COO
Phone: (310) 363-6000 Fax: _____

Comments:

**** Please fax the flying time wire to 405-684-5007 ****

RETURN CERTIFICATE OF REGISTRATION TO IATS



FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 AUG 18 AM 7:46
OKLAHOMA CITY
OKLAHOMA

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

AIRCRAFT REGISTRATION APPLICATION

1) UNITED STATES REGISTRATION NUMBER N 272BG	4) TYPE OF REGISTRATION (Check one box.) <ul style="list-style-type: none"> <input type="checkbox"/> 1. Individual <input type="checkbox"/> 2. Partnership <input type="checkbox"/> 3. Corporation <input type="checkbox"/> 4. Co-Owner <input type="checkbox"/> 5. Government <input checked="" type="checkbox"/> 7. Limited Liability Company (LLC) <input type="checkbox"/> 8. Non-Citizen Corporation <input type="checkbox"/> 9. Non-Citizen Corporation Co-Owner
2) AIRCRAFT MANUFACTURER AND MODEL GULFSTREAM AEROSPACE GV-SP(G550)	
3) AIRCRAFT SERIAL NUMBER 5164	
5) NAME(S) OF APPLICANT(S) [Person(s) shown on evidence of ownership. If individual, give last name, first name and middle initial.] FALCON LANDING, LLC	
6) TELEPHONE NUMBER: (310) 363-6000	
7) MAILING ADDRESS (Permanent mailing address for first applicant on list.) NUMBER AND STREET: 1 ROCKET ROAD RURAL ROUTE: _____ P.O. BOX _____ CITY: HAWTHORNE STATE: CA ZIP: 90250	
8) PHYSICAL ADDRESS/LOCATION IF PO BOX, MAIL DROP OR RURAL ROUTE BOX USED FOR MAILING ADDRESS NUMBER AND STREET: _____ DESCRIPTION OF LOCATION: _____ CITY: _____ STATE: _____ ZIP: _____	
9) <input type="checkbox"/> CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS	
10) 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) <ul style="list-style-type: none"> <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) No. _____ <input type="checkbox"/> c. A non-citizen corporation organized and doing business under the laws of (state) _____ 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 _____ 	
(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.	
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.	
NOTE: If executed for co-ownership, all applicants must sign. Use next page and add page(s) if necessary.	
11)	SIGNATURE:  DATE: 7.29.2020 TYPED/PRINTED NAME: Gwynne Shotwell TITLE: President and COO
12)	SIGNATURE: _____ DATE: _____ TYPED/PRINTED NAME: _____ TITLE: _____

NOTE: Except when the most recent registration of the subject aircraft is expired or cancelled, 14 CFR 47.31(c) provides for an airworthy U.S. aircraft to be operated for up to 90 days within the United States when a copy of the signed aircraft registration application is carried in the aircraft while awaiting issuance and receipt of the new registration certificate.

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 JUL 29 PM 1:51
OKLAHOMA CITY
OKLAHOMA

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

AIRCRAFT BILL OF SALE

FOR AND IN CONSIDERATION OF \$ 10.00 & OVC THE
 UNDERSIGNED OWNER(S) OF THE FULL LEGAL AND
 BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED
 AS FOLLOWS:

UNITED STATES **N** 272BG
 REGISTRATION NUMBER

AIRCRAFT MANUFACTURER & MODEL
 GULFSTREAM AEROSPACE GV-SP (G550)

AIRCRAFT SERIAL NO.
 5164

DOES THIS 29 DAY OF July , 2020
 HEREBY SELL, GRANT, TRANSFER AND
 DELIVER ALL RIGHTS, TITLE, AND INTERESTS
 IN AND TO SUCH AIRCRAFT UNTO:

OMB Control No. 2120-0042
 Exp. 09/30/2020

Do Not Write in This Block
 FOR FAA USE ONLY

PURCHASER

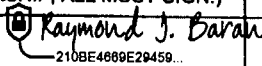
NAME AND ADDRESS
 (IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

FALCON LANDING, LLC
 1 Rocket Road
 Hawthorne, CA 90250

DEALER CERTIFICATE NUMBER

AND TO its successors EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
 SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF:

IN TESTIMONY WHEREOF we HAVE SET our HAND AND SEAL THIS 29 DAY OF July 2020

SELLER	NAME(S) OF SELLER (TYPED OR PRINTED)	SIGNATURE(S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
		CONTRAIL AVIATION LLC	 210BE4689E29459...
		Raymond J. Baran	

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 (10/18)

202111417301
 \$5.00 07/29/2020

FILED WITH FAA
AIRCRAFT
REGISTRATION BR
2020 JUL 29 PM 1: 51
OKLAHOMA CITY
OKLAHOMA

**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
FAA AIRCRAFT REGISTRY
P.O. Box 25504
Oklahoma City, OK 73125**

NOTICE OF RECORDATION - AIRCRAFT LEASE

LESSOR Contrall Aviation LLC
LESSEE Berwind Corporation
ASSIGNED TO

FAA REGISTRATION NUMBER N272BG	AIRCRAFT SERIAL NUMBER 5164	AIRCRAFT MFR. (BUILDER) and MODEL Gulfstream Aerospace GV-SP (G550)
ENGINE MFR. and MODEL Rolls-Royce Deutschland GmbH BR 700-710 C4-11		ENGINE SERIAL NUMBER(S) 15430 & 15433
PROPELLER MFR. and MODEL		PROPELLER SERIAL NUMBER(S)
<p>THE LEASE AGREEMENT DATED 2-15-13 COVERING THE ABOVE COLLATERAL WAS RECORDED BY THE FAA ON 2-27-13 AS CONVEYANCE NUMBER MO006990.</p> <p>_____</p> <p>FAA CONVEYANCE EXAMINER</p>		

TERMINATION OF LEASE

UNDERSIGNED HEREBY CERTIFY AND ACKNOWLEDGE THAT THE ABOVE DESCRIBED AIRCRAFT LEASE HAS BEEN TERMINATED ON July 17, 2020 AND THAT THE ABOVE DESCRIBED COLLATERAL IS NO LONGER SUBJECT TO THE TERMS AND PROVISIONS THEREOF.

Contrall Aviation LLC

Berwind Corporation

NAME OF LESSOR

NAME OF LESSEE

Vice President

Vice President

SIGNATURE AND TITLE Raymond J. Baran

SIGNATURE AND TITLE Raymond J. Baran

THIS DOCUMENT MAY BE EXECUTED IN COUNTERPART

FILED WITH FAA
AIRCRAFT REGISTRATION
2020 JUL 17 P 12
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE NUMBER MO006990 DOC ID 1654

Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729** "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
AIRCRAFT REGISTRATION NUMBER N 272BG		SERIAL NUMBER 5164	
MANUFACTURER GULFSTREAM AEROSPACE		MODEL GV-SP (G550)	
DATE OF ISSUANCE 01/18/2008	DATE OF EXPIRATION 04/30/2022	TYPE OF REGISTRATION CORPORATION	
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE		HELPFUL INFORMATION	
(Owner 1) <u>CONTRAIL AVIATION LLC</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>5 HOG ISLAND RD</u> (Address) _____ City <u>PHILADELPHIA</u> State <u>PA</u> Zip <u>19153-3809</u> Country <u>UNITED STATES</u> Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____		Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry . Assistance may be obtained at our web page: http://registry.faa.gov/renewregistration , by e-mail at: faa.aircraft.registry@faa.gov , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116 When mailing fees , please use a check or money order made payable to the Federal Aviation Administration. Signature and Title Requirements for Common Registration Types: - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. Note: All signatures must be in ink, or other permanent media. To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.	
<input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. <input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.		TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: CHECK All applicable block(s) below, COMPLETE, SIGN, DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937 <input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED. <input type="checkbox"/> THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address.) _____ _____ _____ <input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED. <input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO: _____ <input type="checkbox"/> OTHER, Specify _____ <input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed.	
NEW MAILING ADDRESS _____ _____ _____			
NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____ _____			
SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			11/12/2018
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201811121226047982NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE



U.S. Department
of Transportation

**Federal Aviation
Administration**

Aviation Safety

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: September 19, 2018

CONTRAIL AVIATION LLC
5 HOG ISLAND RD
PHILADELPHIA, PA 19153-3809
|||||

Fax 405-681-9299

ATTENTION: IATS

T187050 This facsimile must be carried in the Aircraft as a Temporary Certificate of
Registration for

N272BG GULFSTREAM AEROSPACE GV-SP (G550) Serial 5164 and is valid until Oct
19, 2018.

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

for

Ken W. Thompson
Manager, Aircraft Registration Branch
Federal Aviation Administration

Return Certificate of Registration to
I.A.T.S

PRIORITY

DECLARATION of INTERNATIONAL OPERATIONS

The undersigned owner of aircraft N 272BG, Manufacturer Gulfstream Aerospace
Model (G550) GV-SP Serial Number 5164

declares that this aircraft is scheduled to make an international flight* on 09/25/2018,
(date)
as flight Number N/A departing Philadelphia, PA
(City/State)
with a destination of London, England
(City/Country)

*[If required route between two points in the United States involves international navigation, explain under
Comments below, e.g. "partly over Canada" or "partly in international airspace".]

Expedited registration in support of this international flight is requested this
17 day of September 20 18 with knowledge that:

Whoever, in any matter within the jurisdiction of the executive branch of the
Government of the United States, knowingly and willfully makes or uses any
false writing or document knowing the same to contain any materially false,
fictitious or fraudulent statement of representation shall be fined under Title 18
United States Code or imprisoned not more than 5 years, or both. 18 U.S.C.
§1001(a).

Name of Owner

Contrail Aviation, LLC

Signature

DocuSigned by:
Mary Lane
8BD43BA7BA4A478...

Typed Name and Title of Signer

Mary Lane Corporate Secretary

Phone: 267-408-3925

Fax: 405-681-9299

Comments:

*[If required route between two points in the United States involves international
navigation, explain under comments below, e.g. "partly over Canada" or "partly in
international airspace".]



Comments: Please fax the flying time wire to Insured Aircraft Title Service Inc. at 405-
681-9299.

Filed by: Amy Shilling
Amy Shilling
Insured Aircraft Title Service LLC
Phone (405) 684-5040

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 SEP 18 PM 3 07
OKLAHOMA CITY
OKLAHOMA

1 ACTION
1 NCGE

Accepted SD Sep/19/2018

 U.S. Department of Transportation Federal Aviation Administration	ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS	Special Registration Number N272BG	①
	Aircraft Make and Model GULFSTREAM AEROSPACE GV-SP (G550)	Present Registration Number N372BG	
	Serial Number 5164	Issue Date: Jul 23, 2018	
ICAO AIRCRAFT ADDRESS CODE FOR N272BG - 50527012 CONTRAIL AVIATION LLC 5 HOG ISLAND RD PHILADELPHIA PA 19153-3809 		This is your authority to change the United States registration number on the above described aircraft to the special registration number shown. Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office. The latest FAA Form 8130-6, Application For Airworthiness on file is dated: Aug 21, 2007 The airworthiness classification and category: STD TRANSP	
INSTRUCTIONS: SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, Aircraft Registration Branch, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued. The authority to use the special number expires: Jul 23, 2019			
CERTIFICATION: I certify that the special registration number was placed on the aircraft described above. Signature of Owner: <i>Mary Larue Mary Larue</i> <small>DocuSigned by: 8BD43BA7BA4A478...</small>		RETURN FORM TO: Civil Aviation Registry Aircraft Registration Branch P.O. Box 25504 Oklahoma City, Oklahoma 73125-0504	
Title of Owner: <i>Corporate Secretary</i>			
Date Placed on Aircraft: <i>8-9-2018</i>			

AC FORM 8050-64 (5/2005) Supersedes Previous Edition

② * Please reserve N372BG back to Contrail Aviation LLC

PRIORITY

Return Certificate of Registration to
I.A.T.S

182611509228
\$10.00 09/18/2018

10-

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 SEP 18 PM 3 07
OKLAHOMA CITY
OKLAHOMA



Insured Aircraft Title Service, LLC



P.O. Box 19527
21 E Main, Suite 100

Oklahoma City, Ok 73144
Oklahoma City, OK 73104

(405) 681-6663
(800) 654-4882
FAX (405) 681-9299

FEDERAL AVIATION ADMINISTRATION
CENTRAL RECORDS DIVISION
OKLAHOMA CITY, OKLAHOMA

Date: June 18, 2018

Dear Sir/Madam:

Please Reserve N _____ in NAME ONLY for:

N# CHANGE REQUEST

Please Reserve N 272BG** and assign for the following aircraft:

N 372BG Make Gulfstream Aerospace Model GV-SP (G550) Serial # 5164

Which is (1) being purchased by _____ (2) registered to XX :

Contrail Aviation LLC

Payment of the required \$10.00 fee per number to reserve/assign is attached. If the preferred N number is not available, please contact the undersigned for a selection of a new number. Please send the confirmation of reservation/8050-64 form to Insured Aircraft Title Service, LLC in the Public Documents room of the FAA.

Additional Information: **Previously Reserved

Requested by: Amy Shilling
Amy Shilling

Fee: \$20.00

181601246224
\$20.00 06/18/2018

FILED WITH FAX
AIRCRAFT REGISTRATION BR
2018 JUN 18 PM 12 30
OKLAHOMA CITY
OKLAHOMA

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

LT019676 Conveyance Recorded Mar/05/2018 08:34 AM FAA

THIS FORM SERVES TWO PURPOSES:
PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release which may be used to release the collateral from the terms of the conveyance.

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF Debtor:

Contrail Aviation LLC

NAME and ADDRESS OF Secured Party:

Wells Fargo Equipment Finance, Inc.

NAME and ADDRESS OF Assignee:

FAA REGISTRATION NUMBER

N372BG

AIRCRAFT SERIAL NUMBER

5164

AIRCRAFT MFR. (BUILDER) and MODEL

Gulfstream Aerospace GV-SP (G550)

ENGINE MFR. And MODEL

Rolls-Royce Deutschland GmbH BR 700-710 C4-11

ENGINE SERIAL NUMBER (S)

15433 & 15430

PROPELLER MFR. And MODEL

PROPELLER SERIAL NUMBER (S)

THE SECURITY CONVEYANCE DATED 02/15/13, COVERING THE ABOVE COLLATERAL, WAS RECORDED WITH THE FAA AIRCRAFT REGISTRY ON 02/27/13 AS DOCUMENT # MO006989.

Also releasing assignment of lease dated 02/15/13, recorded 02/27/13 as FAA Doc. # MO006990.

FAA CONVEYANCE EXAMINER

PART II – RELEASE – (This suggested release form may be executed by the secured party and returned to the FAA Aircraft Registry when the terms of the conveyance have been satisfied. See below for additional information)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED; PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THIS RELEASE.

DATE OF RELEASE: February 8, 2018

Wells Fargo Equipment Finance, Inc.

SIGNATURE (in ink) 

Vice President

TITLE _____

A PERSON SIGNING FOR A CORPORATION MUST BE A CORPORATE OFFICER OR HOLD A MANAGERIAL POSITION AND MUST SHOW HIS TITLE. A PERSON SIGNING FOR ANOTHER SHOULD SEE PARTS 47 AND 49 OF THE FEDERAL AVIATION REGULATIONS (14 CFR)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 FEB - 8 A 10: 09
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance MO006989 Doc ID 1613

Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729** "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION AIRCRAFT REGISTRATION RENEWAL APPLICATION		<i>FAILURE TO RENEW REGISTRATION WILL RESULT IN CANCELLATION OF REGISTRATION AND REGISTRATION NUMBER ASSIGNMENT (See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i>	
AIRCRAFT REGISTRATION NUMBER N 372BG		SERIAL NUMBER 5164	
MANUFACTURER GULFSTREAM AEROSPACE		MODEL GV-SP (G550)	
DATE OF ISSUANCE 01/18/2008	DATE OF EXPIRATION 04/30/2019	TYPE OF REGISTRATION CORPORATION	
ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE (Owner 1) <u>CONTRAIL AVIATION LLC</u> (Owner 2) _____ Note: Enter any additional owner names on page two. (Address) <u>5 HOG ISLAND RD</u> (Address) _____ City <u>PHILADELPHIA</u> State <u>PA</u> Zip <u>19153-3809</u> Country <u>UNITED STATES</u> Physical Address: Required when mailing address is a P.O. Box or mail drop. (Address) _____ (Address) _____ City _____ State _____ Zip _____ Country _____		HELPFUL INFORMATION Review Aircraft Registration File Information for this aircraft at: http://registry.faa.gov/aircraftinquiry . Assistance may be obtained at our web page: http://registry.faa.gov/renewregistration , by e-mail at: faa.aircraft.registry@faa.gov , or by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116 When mailing fees , please use a check or money order made payable to the Federal Aviation Administration. Signature and Title Requirements for Common Registration Types: - Individual owner must sign, title would be "owner". - Partnership general partner signs showing "general partner" as title. - Corporation corporate officer or manager signs, showing full title. - Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title. - Co-owner each co-owner must sign; showing "co-owner" as title. - Government authorized person must sign and show their full title. Note: All signatures must be in ink, or other permanent media. To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured.	
<input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. <input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY. NEW MAILING ADDRESS _____ _____ _____ _____ NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop. _____ _____ _____		TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: CHECK All applicable block(s) below, COMPLETE, SIGN, DATE & MAIL this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937 <input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED. <input type="checkbox"/> THE AIRCRAFT WAS SOLD TO: (Show purchaser's name and address.) _____ _____ _____ <input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED. <input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO: _____ <input type="checkbox"/> OTHER, Specify _____ <input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed.	
SIGNATURE OF OWNER 1 (required field)	PRINTED NAME OF SIGNER (required field)	TITLE (required field)	DATE
Electronically Certified by Registered Owners			11/9/2015
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Use page 2 for additional signatures.

Fee paid: \$5 (201511091517085916NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE
NAME OF OWNER		DATE
SIGNATURE	PRINTED NAME OF SIGNER	TITLE

Paperwork Reduction Act Statement: The information collected on this form is necessary to obtain aircraft re-registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that any agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729**
 "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200"

**DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION
AIRCRAFT RE-REGISTRATION APPLICATION**

*FAILURE TO RE-REGISTER WILL RESULT
IN CANCELLATION OF REGISTRATION
AND REGISTRATION NUMBER ASSIGNMENT
(See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)*

AIRCRAFT REGISTRATION NUMBER N 372BG		SERIAL NUMBER 5164	
MANUFACTURER GULFSTREAM AEROSPACE		MODEL GV-SP (G550)	
DATE OF ISSUANCE 04/10/2013	DATE OF EXPIRATION 04/30/2016	TYPE OF REGISTRATION CORPORATION	

NAME AND MAILING ADDRESS OF REGISTERED OWNER
(If individual, give last name, first name and middle initial)

(Owner 1) CONTRAIL AVIATION LLC

(Owner 2) _____

Note: Enter any additional owner names on page two of this document.

(Address) 5 HOG ISLAND RD

(Address) _____

City PHILADELPHIA State PA Zip 19153-3809

Country UNITED STATES

PHYSICAL ADDRESS (REQUIRED WHEN MAILING ADDRESS IS A P.O. BOX OR MAIL DROP)

(Address) _____

(Address) _____

City _____ State _____ Zip _____

Country _____

INFORMATION FOR COMPLETION

Additional information may be obtained at our web page <http://registry.faa.gov/renewregistration> or by phone at 866-762-9434.

Aircraft Registration Information may be reviewed at: <http://registry.faa.gov/aircraftinquiry>

Please pay fees with a check or money order payable to the Federal Aviation Administration.

Signature Requirements for Listed Registration Types:

- Individual owner must sign.
- Partnership a general partner must sign.
- Corporation a corporate officer or managing official must sign.
- Limited Liability Co. a member, manager, or officer who is authorized to manage the LLC must sign.
- Co-owner each co-owner must sign, continuing as necessary, on page number two.
- Government any authorized person may sign.

Note: All signatures must be in ink.

TO RE-REGISTER AIRCRAFT: REVIEW REGISTRATION INFORMATION, ENTER CORRECTIONS IN BLANKS PROVIDED, CHECK APPLICABLE BLOCK BELOW, SIGN, DATE, & MAIL WITH THE \$5 FEE, To: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504.

I (WE) CERTIFY THE: NAME(S) AND MAILING ADDRESS SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

MAILING ADDRESS _____

PHYSICAL ADDRESS: COMPLETE IF PHYSICAL ADDRESS HAS CHANGED, OR NEW MAILING ADDRESS IS A PO BOX OR MAIL DROP.

TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT: THE LAST REGISTERED OWNER MUST: MARK THE APPLICABLE BLOCK(S), COMPLETE, SIGN, DATE & Mail with any fees to: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504.

CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,

1. THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address)

2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.

3. THE AIRCRAFT WAS EXPORTED TO:

4. OTHER, Specify _____

UPON CANCELLATION, PLEASE RESERVE THE N-NUMBER IN OWNERS' NAME. The \$10 check or money order for the N-number reservation fee is enclosed.

SIGNATURE OF OWNER 1 Electronically Certified by Registered Owners	PRINTED NAME OF SIGNER	TITLE	DATE 4/10/2013
SIGNATURE OF OWNER 2	PRINTED NAME OF SIGNER	TITLE	DATE

Fee paid: \$5 (201304100909528519NA)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:
NAME OF OWNER		DATE:
SIGNATURE	PRINTED NAME OF SIGNER	TITLE:

**U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION**

RECORDED CONVEYANCE FILED IN:
 NNUM: 372BG
 SERIAL NUM: 5164
 MFR: GULFSTREAM AEROSPACE
 MODEL: GV-SP (G550)
 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 DRY LEASE AGREEMENT	DATE EXECUTED 2/15/13
--	--------------------------

FROM CONTRAIL AVIATION LLC (LESSOR/ASSIGOR) WELLS FARGO EQUIPMENT FINANCE INC (LESSOR/ASSIGNEE)	DOCUMENT NO. MO006990
---	--------------------------

TO OR ASSIGNED TO BERWIND CORP (LESSEE)	DATE RECORDED FEB 27, 2013
--	-------------------------------

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:
-------------------	------------------	--------------	--------------------

N372BG
 RRDEU BR700-710C4-11 15430 RRDEU BR700-710C4-11 15433

I hereby certify this is a true
and exact copy of the original.
Angie Klein
Insured Aircraft Title Service, Inc.

AIRCRAFT DRY LEASE AGREEMENT

THIS AIRCRAFT DRY LEASE AGREEMENT (the "Lease" or the "Agreement"), entered into as of the 15th day of February 2013, by and between Conrail Aviation LLC, a Delaware limited liability company ("Lessor") and Berwind Corporation, a Pennsylvania corporation ("Lessee"):

WITNESSETH:

WHEREAS, Lessor owns one (1) Gulfstream Aerospace GV-SP (G550) aircraft as more specifically described herein; and

WHEREAS, Lessee desires to lease such aircraft from Lessor, and Lessor is willing to lease such aircraft to Lessee on the terms and conditions contained herein.

NOW; THEREFORE, in consideration of the mutual covenants herein set forth, the parties agree as follows:

1. The Aircraft. Lessor hereby leases to Lessee, and Lessee hires and takes from Lessor, subject to the terms and conditions of this Agreement, one (1) Gulfstream Aerospace GV-SP (G550) aircraft which consists of an airframe, bearing FAA Registration No. N372BG and Manufacturer's Serial No. 5164 together with its two installed (2) Rolls Royce Deutschland GmbH BR700-710C4-11 engines bearing manufacturer's serial numbers 15433 (left) and 15430 (right), its avionics and parts and all logbooks, manuals, all inspection, modification and overhaul records, documents and other records related thereto (collectively referred as the "Aircraft").

2. Term. The term of this Agreement shall commence on the date of this Lease and shall be for a period of sixty-one (61) consecutive months (the "Initial Term") after which this Lease shall continue on a month-to-month basis until terminated by either party hereto on not fewer than thirty (30) days prior written notice. The period of time during which the Aircraft shall be leased hereunder shall be referred to as the "Term" whether during the Initial Term or any extended term. This Agreement may be terminated only as may be set forth elsewhere in this Agreement or in accordance with the terms of any financing obtained by Lessor.

3. Rent.

(a) Lessee shall pay to Lessor as rent for the Aircraft, the amount set forth in Exhibit. A per month in advance for each month during the term of this Agreement ("Rent"), with the first payment being due on the date on which the Aircraft is delivered hereunder and each subsequent payment due on the first calendar day of each calendar month; provided, however, that if the first calendar day of the month is not a business day, the Rent shall be due on the next succeeding business day. If the Term commences on other than the first day of a calendar month, the Rent for the first month of the Term shall be prorated based on the number of days remaining in the calendar month in which the Term commences and shall be due and payable within ten (10) business days of the delivery of the Aircraft to Lessee. If the Term expires (other than as a result of an Event of Default by Lessee) on any day other than the last day of a calendar month, the last month's Rent shall be prorated based on the number of days during the Term in the calendar month in which the final day of the Term falls and Lessor shall refund to Lessee any amount previously paid but not due under this Agreement promptly following the

130481026346
\$15.00 02/15/2013



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 AM 10 21
OKLAHOMA CITY
OKLAHOMA

final day of the Term. For purposes of this Agreement, a business day shall mean any day other than a Saturday, Sunday or other day on which banks located in Pennsylvania and New York are closed or are authorized to close.

(b) All payments to Lessor required hereunder shall be paid to Lessor by wire transfer of immediately available funds in the account specified by Lessor or in such other form of payment as shall be specified by Lessor. All payments to be made by Lessee under this Agreement shall be made in full, without any set-off or counterclaim whatsoever, free and clear of and without deduction of, or withholding for, or on account of, any present or future taxes, duties, fees or other charges and shall be paid to and received by Lessor on or before the due date in immediately available funds. If any such taxes, duties, fees or charges are levied or imposed, Lessee shall pay the full amount of such taxes and such additional amounts as may be necessary so that Lessor shall receive in full, after withholding or deduction for or on account of such taxes, duties, fees or charges, all amounts due hereunder.

4. Delivery; Condition of Aircraft.

(a) Lessor shall deliver the Aircraft to Lessee in Windsor Locks, Connecticut or at such other location as may be mutually agreed by the parties. Lessee shall confirm the delivery by Lessor and acceptance by Lessee of the Aircraft in accordance with the terms of this Agreement by executing the Receipt and Acceptance Certificate set forth in Exhibit B. The date on which the Aircraft is delivered shall be the "Delivery Date"). At the time of delivery, the Aircraft shall have a valid and effective FAA Standard Airworthiness Certificate.

(b) Except as specifically provided in Section 4(a), the Aircraft is being leased on an "AS IS" basis. LESSOR SHALL NOT BE DEEMED TO HAVE MADE, AND LESSOR HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EITHER EXPRESSED OR IMPLIED, OF ANY KIND OR NATURE WHATSOEVER WITH RESPECT TO THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE AIRCRAFT, ITS MERCHANTABILITY OR FITNESS FOR LESSEE'S INTENDED USE, THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT, ITS VALUE OR AIRWORTHINESS OR CONFORMITY OF THE AIRCRAFT TO ANY SPECIFICATIONS, OR ANY DEFECTS, EITHER LATENT OR PATENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, LESSOR SHALL NOT BE LIABLE FOR ANY DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING STRICT OR ABSOLUTE LIABILITY IN TORT), NOR SHALL LESSOR BE LIABLE TO LESSEE FOR LOSS OF THE AIRCRAFT OR FOR AN INTERRUPTION IN LESSEE'S BUSINESS OCCASIONED BY INABILITY TO USE THE AIRCRAFT FOR ANY REASON WHATSOEVER.

5. Maintenance.

(a) Lessee shall, during the Term, at its own cost and expense, maintain the Aircraft in a safe and airworthy condition in compliance with all applicable federal, state and foreign laws, including applicable provisions of the Federal Aviation Regulations (FARs), the Aircraft Maintenance Manual and manufacturer furnished instructions. Lessee shall, at its own cost and expense, perform or cause to be performed all maintenance, including overhaul and repair, with persons or agencies approved by the FAA and otherwise duly qualified and rated to perform such maintenance on the Aircraft.



(b) Lessee shall not remove from or install on the Aircraft any items of equipment or make any modifications or alterations whatsoever in the structure of the Aircraft without the prior written consent of Lessor which consent shall not be unreasonably withheld, nor shall Lessee permit any engine delivered as part of this Agreement to be installed on any aircraft other than the Aircraft. Without limiting the foregoing, only FAA-approved parts and materials shall be installed on the Aircraft. Alterations, modifications, additions and improvements which are made shall become the property of Lessor and shall be subject to all the terms of this Agreement.

(c) All logbooks, records and documents (including any computerized maintenance records) pertaining to the Aircraft and its engines and their maintenance during the Term shall be maintained in accordance with FAA rules and regulations. Lessee shall, at the end of the Term, deliver such records in legible form and in compliance with this Agreement to Lessor. Lessor shall have the right to inspect the Aircraft and records at any reasonable time upon notice to Lessee.

6. Operations; Base.

(a) Lessee shall use and operate the Aircraft in a careful manner and in conformity with all applicable federal, state and foreign laws, rules, regulations and directions, the Aircraft Flight Manual and manufacturer furnished instructions, Lessee shall be responsible for obtaining and maintaining all necessary licenses, certificates, and permits relating to the use and operation of the Aircraft, and shall pay all license and other fees and costs in connection therewith. Lessee shall not use or permit the use of the Aircraft in any manner, for any purpose or in any geographic area prohibited by any policy of insurance covering the Aircraft. Lessee shall cause the Aircraft to be operated only by competent, experienced, duly licensed flight crew qualified in accordance with the requirements imposed by applicable Federal, state and foreign laws, including applicable portions of the FARs, and any insurance policy covering the Aircraft. All operations of the Aircraft during the Term shall be under Lessee's exclusive direction and control and Lessee will be in operational control of the Aircraft at all times during the Term.

(b) Lessee shall bear all operating costs including, but not limited to all costs and expenses relating to crew; handling and custom fees and related charges; hangar and storage charges; ferry flights; fuel, oil and lubricants; insurance premiums for all insurance coverage required by this Agreement; and all fines, fees or penalties arising directly or indirectly out of this Agreement or Lessee's operation of the Aircraft.

(c) The Aircraft shall be primarily based at Philadelphia International Airport, Philadelphia, Pennsylvania (the "Base"), Lessee agrees to promptly notify Lessor of any change in the Base during the Term.

7. Representations and Warranties.

(a) Lessor represents and warrants that it has the full power, authority and legal right to execute, deliver and perform the terms of this Agreement and that this Agreement constitutes a valid and binding obligation, enforceable in accordance with its terms.

(b) Lessee represents and warrants that it has the full power, authority and legal right to execute, deliver and perform the terms of this Agreement and that this Agreement constitutes a valid and binding obligation, enforceable in accordance with its terms.



8. Insurance.

(a) During the Term, Lessee shall provide and maintain or cause to be provided and maintained, at Lessee's sole cost, insurance for the Aircraft of the following types and meeting the following requirements:

(i) Liability insurance covering public liability and property damage in an amount not less than the amount set forth in Exhibit A for any single occurrence insuring injury to or death of persons or damage to property of others. Lessor and any other party reasonably requested by Lessor shall be named as additional insured(s) on the insurance policy providing the above coverages;

(ii) All-risk aircraft hull and engine insurance (including, without limitation, foreign object damage insurance) in the amount of not less than the amount set forth in Exhibit A unless otherwise agreed by Lessor ("Stipulated Loss Value"), naming Lessor and any other party reasonably requested by Lessor as loss payees on such hull insurance, as their interests may appear;

(iii) War risk and confiscation insurance in an amount not less than the Stipulated Loss Value;

(iv) Breach of warranty and waiver of subrogation endorsements in favor of Lessor and Lessor's lender, if any;

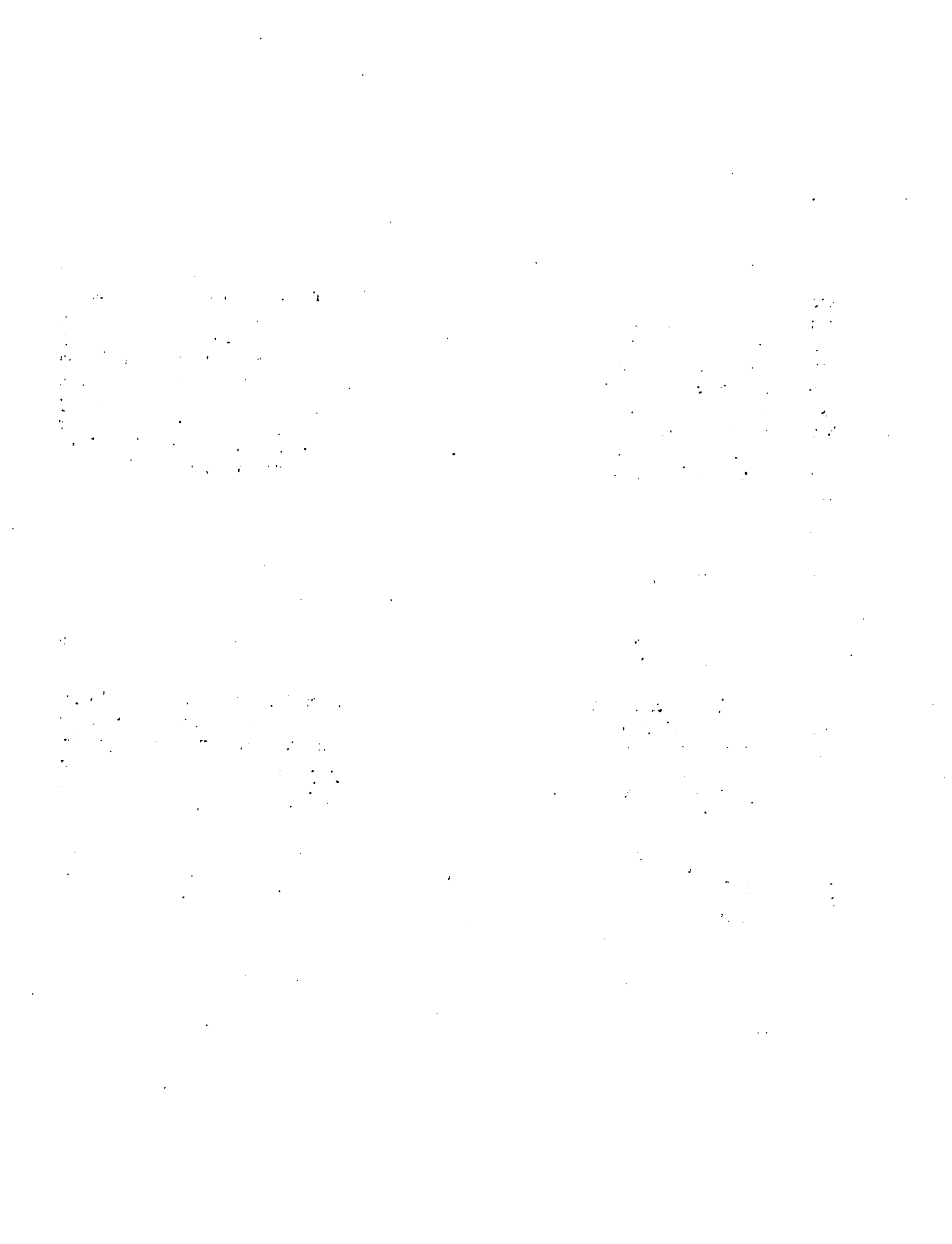
(v) Provide that any cancellation or substantial change in coverage shall not be effective as to the Lessor for thirty (30) days after receipt by Lessor and Lessor's lender, if any, of written notice from such insurer(s) of such cancellation or change; and

(vi) Shall be primary and shall not be subject to any offset by any other insurance carried by Lessor or Lessee.

(b) All insurance policies shall name the Lessor as owner of the Aircraft. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with any physical damage claims under any and all policies of insurance in respect of the Aircraft, such power of attorney to be used by Lessor only upon the occurrence and continuation of an Event of Default. Lessee shall provide Lessor and Lessor's lender, if any, with a Certificate of Insurance prior to the Delivery Date.

9. Loss or Damage.

(a) All risk of loss or damage shall be borne by Lessee during the Term. Except as hereafter provided, Lessee shall, at its cost and expense, repair or cause the Aircraft to be repaired in order that the Aircraft shall be placed in as good as or the same condition as it was prior to the damage, assuming that the Aircraft was in the condition required hereunder and, provided there is DO Event of Default that is continuing, Lessor will apply any insurance proceeds received by Lessor to reimburse Lessee to the extent of the proceeds received for the cost of completed repairs or pay such entity that repaired the Aircraft following the submission to Lessor of invoices and supporting documentation reflecting the repair of the Aircraft and the cost thereof.



(b) In the event of a total or constructive loss (which shall include condemnation) of the Aircraft this Agreement shall automatically terminate upon receipt by Lessor and Lessor's lender, if any, of the Stipulated Loss Value, and Lessor shall have no obligation to replace the Aircraft with any other aircraft.

10. Indemnification. Except to the extent covered by the policies of insurance maintained under Section 8 hereof, Lessee shall be liable for any loss (which shall include condemnation) of or damage to the Aircraft, and Lessee agrees to release Lessor from all claims by Lessee and to defend, indemnify and hold harmless Lessor from and against any and all other claims, losses, liabilities, obligations, demands, suits, judgments or causes of action, penalties, fines, costs and expenses of any nature whatsoever, including attorneys' fees and expenses for or on account of or arising out of, or in any way connected with any breach of this Agreement by Lessee, or injury to or death of any persons, including personnel of Lessee and Lessor which may result from or arise out of the leasing, possession, condition, use or operation of the Aircraft by Lessee either in the air or on the ground during the Term, including but not limited to environmental liability, death of any person or damage or injury to the person or property of any person. Lessee's obligations under this Section 10 shall survive termination of this Agreement and shall remain in effect until all required indemnity payments have been made by Lessee to Lessor,

11. Redelivery of the Aircraft.

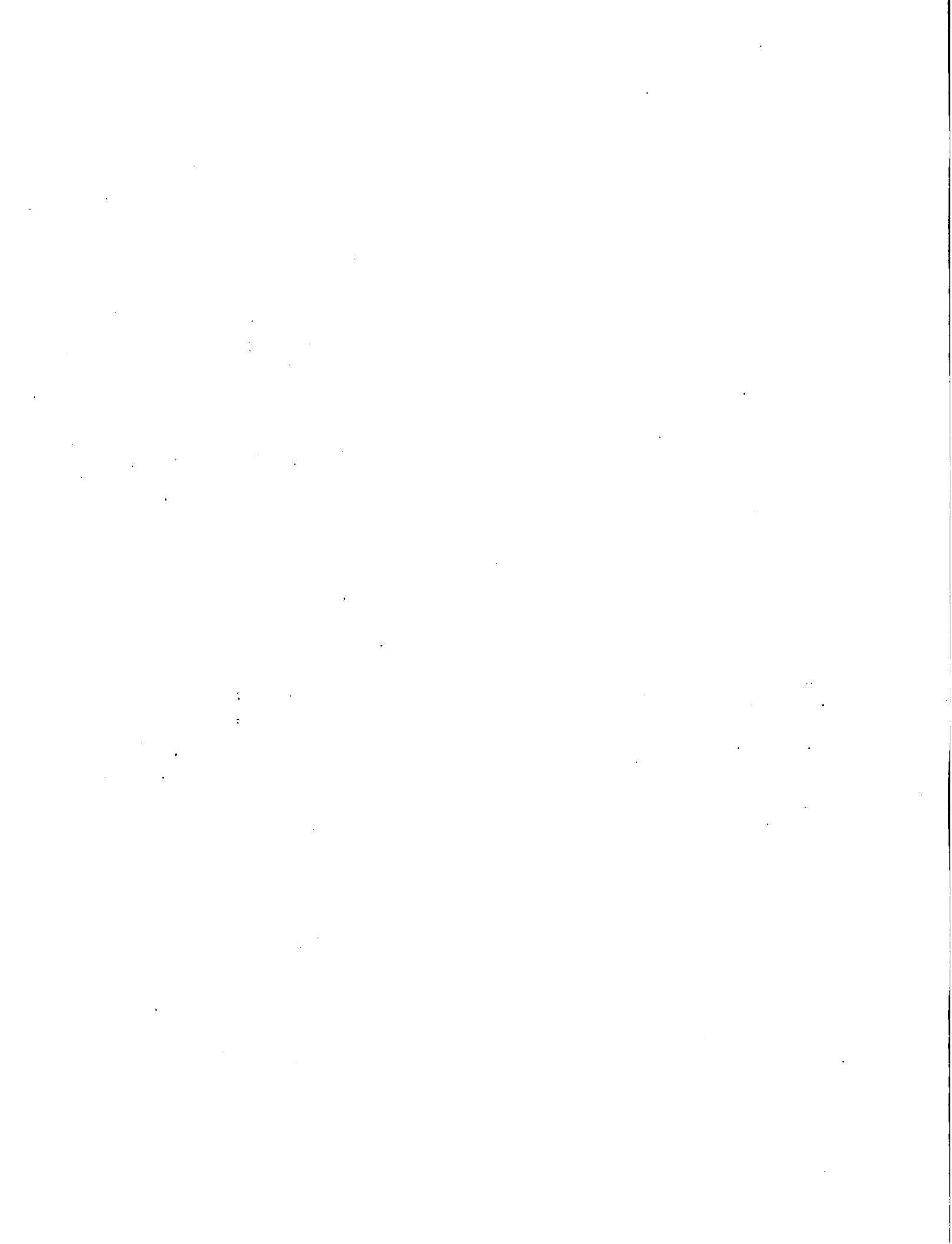
(a) Upon termination of this Agreement, by expiration of the Term or otherwise, Lessee shall immediately, at its own expense, deliver to Lessor (or its designated representative) custody and possession of the Aircraft and all logbooks, manuals, all inspection, modification and overhaul records, documents and other records related thereto at such location within the continental United States as may be specified by Lessor ("Redelivery"),

(b) Upon Redelivery, the Aircraft shall be in the same condition as received, normal wear and tear excepted, shall be returned with a current and effective FAA Standard Airworthiness Certificate and shall have a current U.S. registration in Lessor's name. At Redelivery, all logbooks, documents and records relating to the Aircraft and required to be maintained pursuant to this Agreement and all applicable rules, regulations and requirements of the FAA shall be returned to Lessor in compliance with all such terms, rules, regulations and requirements in both form and substance.

(c) Immediately prior to redelivery of the Aircraft, Lessor shall have the right, but not the obligation, to conduct such inspections as Lessor shall desire to verify that the condition of the Aircraft complies with the provisions hereof and Lessee shall provide or cause to be provided to Lessor such assistance as shall be reasonably requested to allow Lessor to complete any inspections it elects to perform.

(d) Upon return of the Aircraft in accordance with the terms of this Agreement, Lessor will execute and deliver the Redelivery Receipt in the form attached hereto as Exhibit C, which will constitute Lessor's acceptance of the Aircraft in full compliance with the provisions of this Agreement.

12. Taxes: Fees. Lessee shall indemnify and hold Lessor harmless from and against, all franchise, gross receipts, rental, sales, use, excise, personal property, ad valorem, value added, leasing, stamp, landing, airport use or other taxes, levies, imposts, duties, or interest thereon (except taxes on, or



measured by, the income of Lessor) arising out of the transactions contemplated by this Agreement and imposed against Lessor, Lessee or the Aircraft by any taxing authority upon or with respect to the Aircraft or any part thereof or upon the ownership, delivery, leasing, possession, use, operation, return or transfer of the Aircraft by or to Lessee during the Term ("Taxes"). In case any report or return is required to be made with respect to any Taxes, Lessee will notify Lessor of such requirement and make such report or return in such manner as shall be satisfactory to Lessor. Lessor agrees to cooperate fully with Lessee in the preparation of any such report or return.

13. Title; Liens; Identification of Ownership; Quiet Enjoyment.

(a) Title to the Aircraft shall remain vested in Lessor during the Term and the Aircraft shall be registered at the FAA in the name of Lessor. Lessee shall have no right, title or interest in or to the Aircraft except as expressly provided herein and shall take no action or fail to take any action that would impair the continued registration of the Aircraft at the FAA in the name of Lessor.

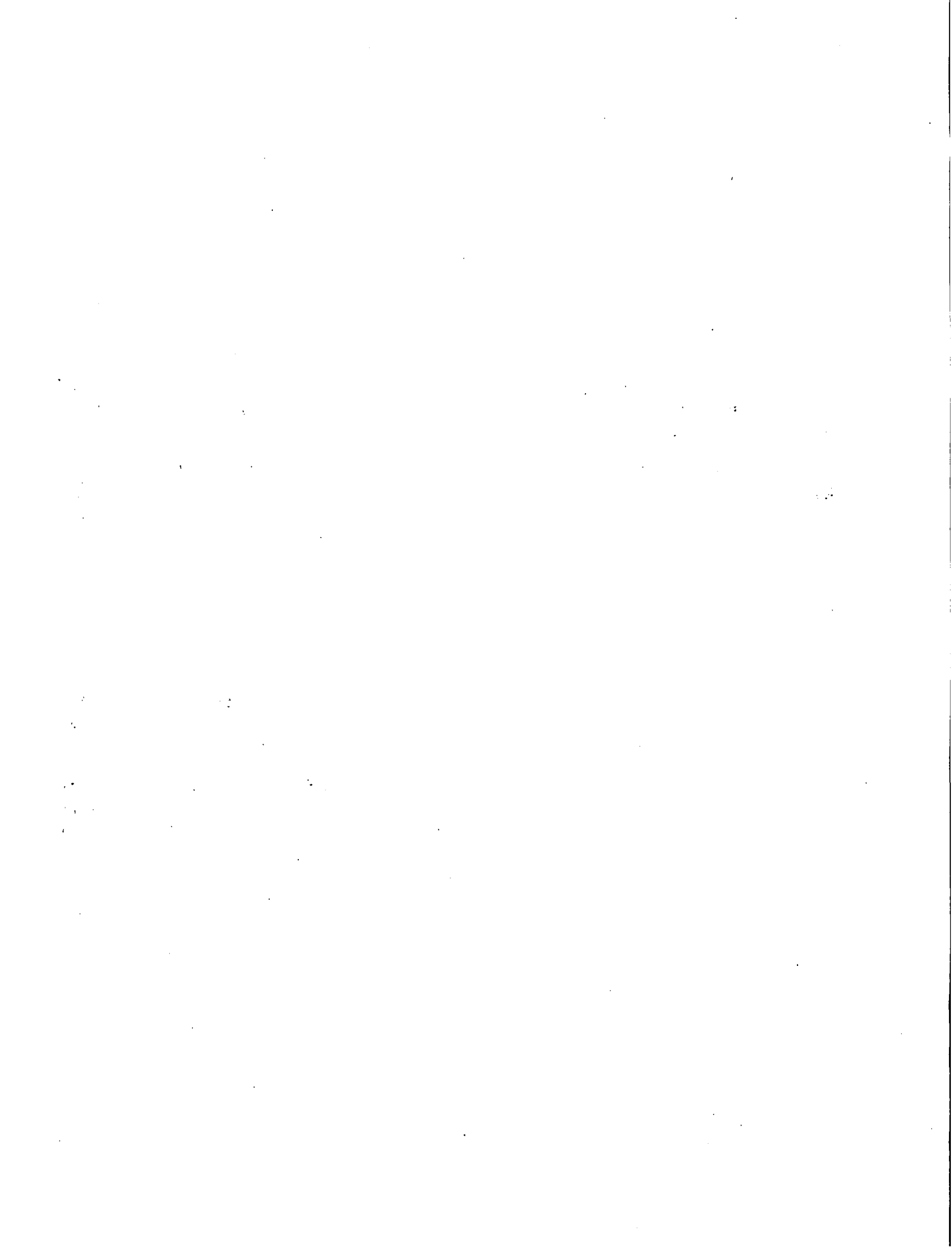
(b) Lessee will not directly or indirectly create, incur, assume or suffer to exist any liens on or with respect to (i) the Aircraft or any part thereof, (ii) Lessor's title thereto or (iii) any interest of Lessor therein (and Lessee will promptly, at its own expense, take such action as may be necessary duly to discharge any such lien), except (w) the respective rights of Lessor and Lessee as herein provided, (x) liens created by Lessor, (y) liens for taxes not yet due, and (z) inchoate materialmen's, mechanic's, workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business of Lessee (or parties acting on behalf of Lessee) insofar as such actions relate to the Aircraft and are not inconsistent with this Agreement) and not delinquent (and for the payment of which adequate reserves have been provided) or are being contested in good faith.

(c) Subordination. This Agreement, including, without limitation, all the rights granted to Lessee hereunder, is subject and subordinate to the Aircraft Mortgage and Security Agreement, by and between Lessor and Wells Fargo Equipment Finance, Inc., a corporation organized and existing under the laws of the State of Minnesota (the "Lender"), and to all renewals, modifications, replacements and extensions thereof (the "Security Agreement"). The subordination effected by this Section 13(c) shall be self-operative and no further instrument of subordination shall be required. Lessee acknowledges and agrees that its rights to the use and possession of the Aircraft under this Agreement will be subject and subordinate to the 'Security Agreement, including the right of Lessor's lender to repossess the Aircraft upon the occurrence and during the continuation of an Event of Default hereunder or under any such Security Agreement.

14. Defaults.

(a) Each of the following events shall constitute an "Event of Default" hereunder (whatever the reason for such event of default and whether it shall be voluntary or involuntary, or come about or be effected by operation of law, or be 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):

(i) If Lessee shall fail to pay Rent or any other sums when due under this Agreement and such failure shall continue for more than seven (7) days after notice thereof shall have been given by Lessor to Lessee in writing; or



(ii) If Lessee shall fail to perform any other material covenant or agreement contained herein, and such failure shall continue for more than thirty (30) days after notice thereof shall have been given by Lessor to Lessee in writing, provided, however, if cure of such breach requires more than thirty (30) days to complete and Lessee commences such cure within such thirty (30) day period and diligently proceeds to complete such cure after such thirty (30) day period, such breach shall be deemed to be timely cured; or

(iii) If Lessee shall commence a proceeding under any bankruptcy, insolvency, reorganization, readjustment of debt, receivership or liquidation law or statute of any jurisdiction; or if any such proceedings shall be instituted against Lessee and shall not be withdrawn or terminated within sixty (60) days after its commencement; or

(iv) If Lessee has made any material representation or any warranty made by Lessee in this Agreement or any agreement, document or certificate delivered by Lessee in connection herewith is or shall become incorrect in any material respect; or

(v) If Lessee shall operate the Aircraft when the insurance required hereunder shall not be in effect.

(b) Upon the occurrence of any Event of Default, Lessor may, at its option, exercise any or all remedies available at law or in equity, including, without limitation, any or all of the following remedies, as Lessor in its sole discretion shall elect:

(i) Lessor may proceed by appropriate court action or actions, at law or in equity, to enforce performance by Lessee of the applicable covenants and terms of this Agreement, and to recover damages for the breach thereof;

(ii) Perform Or cause to be performed any obligation, covenant or agreement of Lessee hereunder. Lessee agrees to pay all costs and expenses incurred by Lessor for such performance and acknowledges that such performance by Lessor shall not be deemed to cure said Event of Default.

(iii) Lessor may forthwith terminate this Agreement, whereupon all right and interest of Lessee to or in the use of the Aircraft shall terminate but Lessee shall remain liable as hereinafter provided, and thereupon Lessee, if so requested by the Lessor, shall at Lessee's expense promptly redeliver to Lessor the Aircraft and all logbooks, manuals, all inspection, modification and overhaul records, documents and other records related thereto as required by this Agreement. Lessee specifically authorizes Lessor's entry upon any premises where the Aircraft or the logbooks, manuals, records and documents related thereto may be located for the purpose of a peaceful retaking of the Aircraft or the logbooks, manuals, all -inspection, modification and overhaul records, documents and other records related thereto. Lessee hereby expressly waives any notice or hearing prior to the aforesaid repossession of the Aircraft by Lessor and specifically agrees that any such repossession may, at the sole right and option of Lessor, be effected by self-help or judicial process or prejudgment replevin. In the event of any such termination, Lessor shall be entitled to:

(x) retain all Rents and additional sums theretofore paid by Lessee hereunder and received by Lessor, including any such then in Lessor's possession which, had this Agreement not been terminated, would otherwise be payable to Lessee hereunder; and

[The page contains extremely faint and illegible text, likely bleed-through from the reverse side of the document. The text is scattered across the page and does not form any recognizable words or sentences.]

(y) in addition to all or any rights and remedies hereunder recover from Lessee an amount equal to the Rent due from Lessee prior to such default multiplied by the number of months remaining under the Term, less only the net proceeds of any relating of the Aircraft to a non-party to this Agreement.

(c) Lessor's remedies provided hereunder are cumulative and not exclusive and shall be in addition to any and all other remedies provided, existing or available in its favor under any other provisions of this Agreement or at law or in equity. Lessor's remedies may be exercised concurrently or separately, and the exercise of one remedy shall not preclude the exercise of any other remedy. No failure on the part of Lessor to exercise; and no delay in exercising any right or remedy herein, shall operate as a waiver thereof, nor shall any single or partial exercise by Lessor of any right or remedy hereunder, preclude any other or future exercise thereof, or the exercise of any other right or remedy hereunder.

(d) Lessee shall be liable for all costs, charges and expenses, including legal fees and disbursements, incurred by Lessor by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto.

15. Notices.

All notices and other communications under this Agreement shall be in writing and shall be delivered personally, by facsimile (confirmed in the case of a facsimile, by prepaid first class letter sent within 24 hours of dispatch) or by overnight courier addressed as follows: •

If to Lessor: If to Lessee:

Contrail Aviation LLC
5 Hog Island Avenue
Philadelphia, PA 19153
Attention: Kevin Boardman
Fax Number: (215) 365-5206

Berwind Corporation
3000 Centre Square West
1500 Market Street
Philadelphia, PA 19102
Attention: Bruce J. McKenney
Fax Number: (215) 563-4489

or such other address as any party may have furnished to the other party in writing in accordance with this section, and shall be deemed to have been received in the case of a facsimile, on the day of dispatch (provided that if the date of dispatch is not a business day or if it is sent after the recipient's normal business hours, it shall be deemed to have been received at the opening of business on the next business day), in the case of overnight courier, the next business day and in the case of personal delivery, upon actual delivery or the intended recipient's refusal to accept delivery. Neither party shall object to any method of delivery if it has actually received such notice.

16. Miscellaneous.

(a) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns. This Agreement may not be assigned by any party without the consent of the other party hereto other than as collateral to Lessor's Lender.

(b) Severability. The provisions of this Agreement shall be deemed independent and severable and the invalidity, partial invalidity or unenforceability of any one provision or portion of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and any prohibition or unenforceability in any particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Headings. The headings herein are inserted only for convenience and shall not affect the interpretation of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement, both written and oral, between the parties or their respective representatives with respect to the subject matter hereof and is not intended to confer upon any other person any rights or remedies hereunder not expressly granted thereto. This Agreement shall not be further amended or modified unless in writing duly signed by the parties hereto.

(e) Governing Law. This Agreement shall be governed in all respects, including validity, interpretation and effect, by the laws of the Commonwealth of Pennsylvania without giving effect to the principles of conflicts of law thereunder.

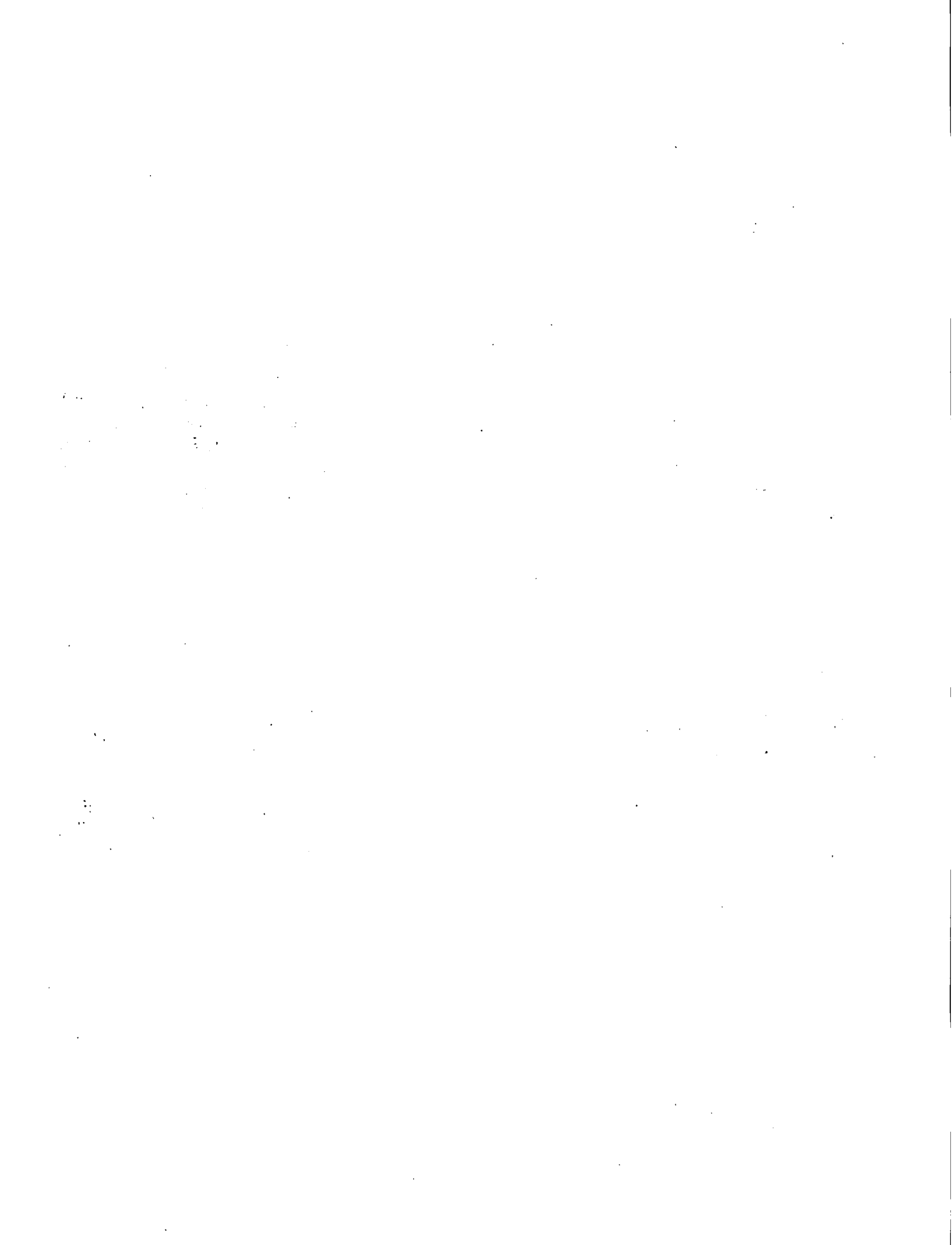
(f) Counterparts. This Agreement may be executed in one or more counterparts each of which shall be deemed an original, all of which together shall constitute one and the same agreement.

(g) Failure or Delay in Performance. Neither Lessor nor Lessee shall be liable for any failure or default hereunder if such failure or default is due to Acts of God or the public enemy, terrorism, civil war or insurrection or riots, fires or explosions or serious accidents, strikes or labor disputes, inability, after exercising all due diligence, to obtain necessary materials or equipment or any other cause beyond the reasonable control of the party from whom performance is due.

(h) Absence of Agency. Nothing herein shall be construed as making Lessee the agent or representative of Lessor, and Lessee, its agents, representatives and employees, shall have no authority whatsoever to obligate Lessor in any manner,

TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FARs:

(a) LESSOR HEREBY CERTIFIES THAT THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED FOR SUCH PERIOD OF TIME AS IT HAS OWNED THE AIRCRAFT IN ACCORDANCE WITH THE PROVISIONS OF FAR PART 91 AND ALL APPLICABLE REQUIREMENTS FOR THE MAINTENANCE AND INSPECTION THEREUNDER HAVE BEEN MET.



(b) LESSEE AGREES, CERTIFIES AND KNOWINGLY ACKNOWLEDGES THAT WHEN THE AIRCRAFT IS OPERATED UNDER THIS AGREEMENT, LESSEE SHALL BE KNOWN AS, CONSIDERED, AND SHALL IN FACT BE THE OPERATOR OF THE AIRCRAFT.

BERWIND CORPORATION
3000 Centre Square West 1500 Market Street
Philadelphia, PA 19102

By: Dennis Perfica

Its: Vice President

(c) THE PARTIES UNDERSTAND THAT AN EXPLANATION OF FACTORS AND PERTINENT FEDERAL AVIATION REGULATIONS BEARING ON OPERATIONAL CONTROL CAN BE OBTAINED FROM THE LOCAL FAA FLIGHT STANDARDS DISTRICT OFFICE, GADO, or ACDO. LESSEE FURTHER CERTIFIES THAT IT WILL SEND A TRUE COPY OF THIS EXECUTED AGREEMENT TO: AIRCRAFT REGISTRATION BRANCH, ATTN: TECHNICAL SECTION, P.O. BOX 25724, OKLAHOMA CITY, OKLAHOMA, 73125, WITHIN 24 HOURS OF ITS EXECUTION, AS PROVIDED BY FAR 91.23(c)(1),

Lessee shall keep a legible copy of the Agreement in the Aircraft at all times.

17. Net Lease. This Lease is a net lease. Lessee's obligation to pay all Rent payable hereunder shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation:

(a) any set-off, counterclaim, recoupment, defense (other than full and complete indefeasible payment) or other right which Lessee may have against Lessor, any supplier, any financier or anyone else for any reason whatsoever (whether in connection with the transactions contemplated hereby or in connection with any unrelated transaction);

(b) any defect in the title (attributable to Lessee), airworthiness, eligibility for registration, condition, design, operation, or fitness for use of, or any damage to or loss or destruction of, or any lien upon, the Aircraft, or any interruption or cessation in the use or possession thereof by Lessee or for any reason whatsoever;

(c) any insolvency, bankruptcy, reorganization or similar proceedings by or against Lessee;
or

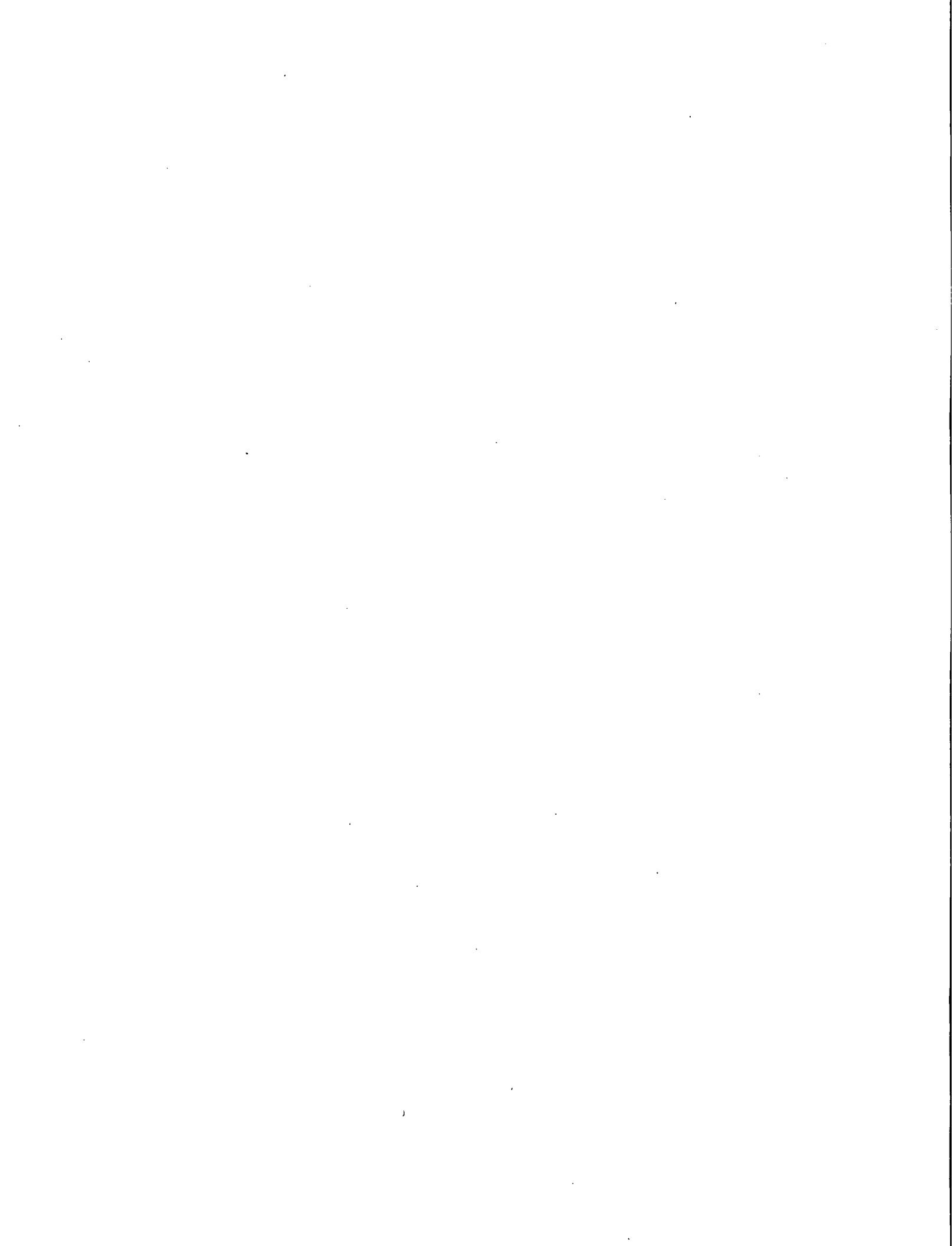
(d) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

Should Lessee be required to make any withholdings or deductions (with respect to any Impositions, or otherwise), either by applicable law or by any circumstance, whatsoever, Lessee will gross up the payment amount, such that the net payment received by Lessor after such a withholding or deduction on the grossed-up amount equals the amounts called for under this Lease.



If for any reason whatsoever this Lease shall be terminated in whole or in part by operation of law or otherwise, except as specifically provided herein, Lessee nonetheless agrees to pay to Lessor an amount equal to each Rent payment at the time such payment would have become due and payable in accordance with the terms hereof had this Lease not been terminated in whole or in part. Lessee hereby waives, to the extent permitted by applicable law, any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender this Lease except in accordance with the express terms hereof. Each payment of Rent or other amounts due under this Lease (as the case may be) made by Lessee to Lessor shall be final and Lessee will not seek to recover all or any part of any such payment of Rent or other amounts due under this Lease (as the case may be) from Lessor for any reason whatsoever, absent manifest error.

SIGNATURES ON NEXT PAGE



IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Dry Lease Agreement to be duly executed by their duly authorized officers as of the day and year first above written.

Contrail Aviation LLC,
as Lessor

By: Bruce J. McKenney
Bruce J. McKenney, President

Berwind Corporation,
as Lessee

By: Dennis Pizzica
Dennis Pizzica, Vice President

Exhibit A
Rent; Insurance Values

INTENTIONALLY LEFT BLANK FOR FAA FILING

Exhibit B
RECEIPT AND ACCEPTANCE CERTIFICATE

Berwind Corporation, a Pennsylvania corporation ("Lessee"), does hereby accept delivery of one (1) Gulfstream Aerospace GV-SP (G550) aircraft which consists of an airframe, bearing FAA Registration No. N372BG and Manufacturer's Serial No. 5164 together with its two installed (2) Rolls Royce Deutschland GmbH BR700-710C4-11 engines bearing manufacturer's serial numbers 15433 (left) and 15430 (right), its avionics and parts and all logbooks, manuals, all inspection, modification and overhaul records, documents and other records related thereto (collectively referred as the "Aircraft"), such delivery having been made at _____, at _____, on the ____ day of February 2013 in accordance with the Aircraft Lease Agreement between Lessee and Lessor dated as of the ____ day of February 2013.

Berwind Corporation,
as Lessee

By: _____

Name: _____

Title: _____

Exhibit C

REDELIVERY CERTIFICATE

Contrail Aviation LLC, a Delaware limited liability company ("Lessor"), does hereby accept redelivery of one (1) Gulfstream Aerospace GV-SP (G550) aircraft which consists of an airframe, bearing FAA Registration No. N372BG and Manufacturer's Serial No. 5164 together with its two installed (2) Rolls Royce Deutschland GmbH BR700-710C4-11 engines bearing manufacturer's serial numbers 15433 (left) and 15430 (right), its avionics and parts and all logbooks, manuals, all inspection, modification and overhaul records, documents and other records related thereto (collectively referred as the "Aircraft"), such redelivery having been made at _____, at _____, on the _____ day of _____, 20____, in accordance with the Aircraft Lease Agreement between Lessee and Lessor dated as of the _____ day of February 2013.

Contrail Aviation LLC,
as Lessor

By: _____

Name: _____

Title: _____

ASSIGNMENT OF LEASES, RENTS AND PROFITS

15 THIS ASSIGNMENT OF LEASES, RENTS AND PROFITS (this "Assignment") is made this 15 day of February, 2013, among CONTRAIL AVIATION LLC, a limited liability company organized under the laws of the State of Delaware, having its offices at 5 Hog Island Road, Philadelphia, Pennsylvania 19153 ("Assignor"); WELLS FARGO EQUIPMENT FINANCE, INC., a corporation organized under the laws of the State of Minnesota, having its offices at 733 Marquette Avenue, Suite 700, MAC N9306-070, Minneapolis, Minnesota 55402 ("Assignee"); and BERWIND CORPORATION, a corporation organized under the laws of the Commonwealth of Pennsylvania, having its offices at 1500 Market Street, Philadelphia, Pennsylvania 19102 ("Consenting Party").

WITNESSETH:

WHEREAS, Assignor entered into certain Loan Documents (as defined below), whereby Assignor agreed to acquire financing from Assignee and Assignee agreed to finance on behalf of Assignor certain property (the "Property") described as follows:

Gulfstream Aerospace model GV-SP (G550) aircraft (described on the International Registry drop-down menu as GULFSTREAM model Gulfstream GV-SP (G550)), bearing manufacturer's serial number 5164 and United States Registration number N372BG, together with two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 aircraft engines (described on the International Registry drop-down menu as ROLLS ROYCE model BR710), bearing manufacturer's serial numbers 15430 and 15433;

or any other engine which may hereinafter be installed on such aircraft in substitution of those above mentioned, any airframe, engine or part that may be substituted for any of the above in accordance with the terms of the Loan Documents and all equipment, parts, auxiliary power units, attachments, avionics, manuals, logbooks and other documentation relating to or appurtenant to such aircraft, engines, parts and spare parts and all proceeds of insurance, claims, accounts receivable, general intangibles and chattel paper with respect to any of the foregoing; and

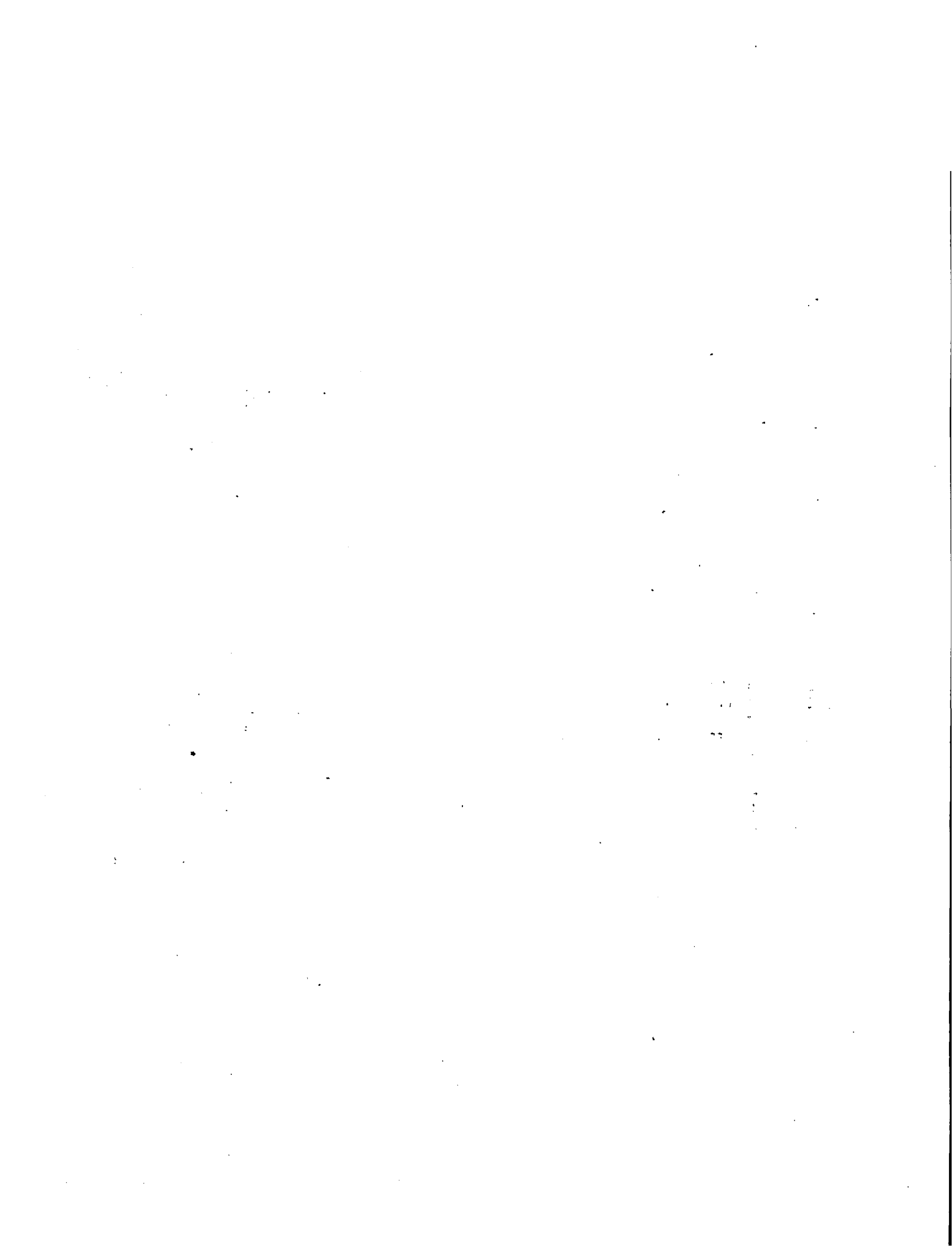
WHEREAS, Assignor desires to secure to Assignee the full and complete performance of each of the covenants, agreements, obligations, and promises contained in that certain Term Loan Agreement dated February 15, 2013, by and between Assignee, as lender, and Assignor, as borrower (the "Loan Agreement"), and the Credit Documents and any amendments, modifications, extensions, supplements and consolidations thereof (hereinafter collectively referred to as the "Loan Documents").

NOW, THEREFORE, in consideration of the premises hereof, the financing of the Property by Assignee in connection with the transactions contemplated by the Loan Documents and other good and valuable consideration to Assignee, Assignor and Consenting Party, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, grant a security interest and an international interest in, transfer, and set over unto Assignee, its successors and assigns, all of Assignor's interest in the rights, benefits, rents, income, issues, fees and profits now due or to become due and derived from the Property, including, without limitation, all of Assignor's interest in the rights, benefits, rents, income, issues, fees and profits now due or to become due pursuant to that certain Aircraft Dry Lease Agreement by and between Assignor and Consenting Party dated as of February 15, 2013, as the same may be amended, modified or extended from time to time, subject to the provisions of this Assignment (the "Lease"); and Consenting Party hereby consents to such assignment, which shall be subject to the following terms and conditions:

1. **Assignment.** Until an Event of Default (as defined in the Loan Documents) shall have occurred and provided Assignee has not accelerated the promissory note under the Loan Agreement, Assignor may continue to hold the rights, receive the benefits, and retain the rents, income, issues, fees

01

and profits from the Lease and/or the Property. Upon the occurrence of any Event of Default and provided Assignee has accelerated the promissory note under the Loan Agreement, all of the rights, benefits, rents, income, issues, fees and profits due under the Lease shall thereafter be assigned to and/or payable to Assignee. In such event, Assignor and Consenting Party shall execute and deliver to Assignee or any appropriate public authority any documents that may be necessary or appropriate to carry out the purposes and intent of this Assignment, including, without limitation, filing any documents or instruments with the Federal Aviation Administration, the International Registry or any other governmental agencies or departments currently having authority over the Property or succeeding to any of the functions or duties of the foregoing or any other public authority deemed reasonably necessary by Assignee. The parties hereto hereby acknowledge and agree that the original copy of the Lease delivered by Assignor to Assignee in connection with this Assignment is the "Chattel Paper" copy of the Lease. This assignment of the rights, benefits, rents, income, issues, fees and profits shall be an assignment of all of Assignor's interests in and to such Lease and all similar agreements, leases or subleases hereinafter entered into by Assignor with respect to the Property, if any, including all covenants or payments due thereunder, and Assignor shall, at Assignee's request, execute any further assignments or other documents necessary to perfect the transfer of such other agreements, all similar agreements, leases or subleases and the rights running thereunder to Assignee. **CONSENTING PARTY HEREBY ACKNOWLEDGES AND AGREES THAT ALL OF CONSENTING PARTY'S INTEREST, WITH RESPECT TO LIENS, RIGHTS AND ENCUMBRANCES OVER THE PROPERTY, PURSUANT TO THE LEASE IS SUBJECT AND SUBORDINATE TO THE INTEREST AND RIGHTS OF ASSIGNEE PURSUANT TO THE LOAN AGREEMENT. UPON THE OCCURRENCE OF ANY EVENT OF DEFAULT BY ASSIGNOR UNDER THE LOAN DOCUMENTS AND PROVIDED ASSIGNEE HAS ACCELERATED THE PROMISSORY NOTE UNDER THE LOAN AGREEMENT, ASSIGNEE SHALL HAVE THE RIGHT TO CONTINUE THE LEASE, IN WHICH CASE CONSENTING PARTY SHALL RECOGNIZE ASSIGNEE FOR ALL PURPOSES AS THE "LESSOR" THEREUNDER AND ASSIGNEE SHALL HAVE THE RIGHT TO ENFORCE THE LEASE AGAINST CONSENTING PARTY, IN ACCORDANCE WITH ITS TERMS, OR ASSIGNEE, IN ITS SOLE DISCRETION, SHALL HAVE THE RIGHT TO TERMINATE THE LEASE AND REPOSSESS THE PROPERTY FREE AND CLEAR OF ANY LIENS OR ENCUMBRANCES OF CONSENTING PARTY AND CONSENTING PARTY SHALL HAVE NO FURTHER RIGHTS OR RECOURSE AGAINST ASSIGNEE WITH RESPECT TO THE SAME. ASSIGNOR AND CONSENTING PARTY HEREBY AGREE THAT (i) THEY SHALL NOT AMEND, MODIFY OR REVISE ANY OF THE TERMS OF THE LEASE, WITHOUT ASSIGNEE'S PRIOR WRITTEN CONSENT, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD OR DELAYED; (ii) ASSIGNOR AND CONSENTING PARTY SHALL IMMEDIATELY NOTIFY ASSIGNEE SHOULD ANY DEFAULT OR EVENT OF DEFAULT OCCUR UNDER THE LEASE; (iii) ASSIGNOR AND CONSENTING PARTY HEREBY REPRESENT, WARRANT AND COVENANT TO ASSIGNEE THAT THERE ARE NO SIDE/ANCILLARY AGREEMENTS OR UNDERSTANDINGS BETWEEN ASSIGNOR AND CONSENTING PARTY WITH RESPECT TO THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH IN THE LEASE (AND THE PARTIES SHALL NOT ENTER INTO ANY OF THE SAME) AND NO ADVANCE PAYMENTS HAVE BEEN MADE UNDER THE LEASE AND CONSENTING PARTY SHALL MAKE NO ADVANCE PAYMENTS MORE THAN 30 DAYS IN ADVANCE UNDER THE LEASE, WITHOUT ASSIGNEE'S PRIOR WRITTEN CONSENT; (iv) ASSIGNOR AND CONSENTING PARTY SHALL NOT ASSIGN OR TRANSFER ANY OF THEIR RIGHTS UNDER THE LEASE OR WITH RESPECT TO THE PROPERTY OR TRANSFER POSSESSION OF THE PROPERTY TO ANY THIRD PARTY, WITHOUT ASSIGNEE'S PRIOR WRITTEN CONSENT; AND (v) CONSENTING PARTY ACKNOWLEDGES THAT IT HAS REVIEWED THE TERMS AND CONDITIONS SET FORTH IN THE LOAN AGREEMENT AND AGREES THAT AT ALL TIMES THAT THE AIRCRAFT IS IN CONSENTING PARTY'S POSSESSION THAT IT SHALL COMPLY WITH ALL THE TERMS AND PROVISIONS OF THE LOAN AGREEMENT REGARDING THE MAINTENANCE, INSURANCE AND OPERATION OF THE AIRCRAFT. UPON THE OCCURRENCE OF AN EVENT OF DEFAULT UNDER THE TERMS OF THE LOAN DOCUMENTS AND PROVIDED ASSIGNEE HAS ACCELERATED THE PROMISSORY NOTE UNDER THE LOAN AGREEMENT, CONSENTING PARTY AGREES UPON WRITTEN DEMAND BY ASSIGNEE TO MAKE THE AIRCRAFT AND ALL OF THE AIRCRAFT'S RECORDS IN CONSENTING PARTY'S POSSESSION AVAILABLE TO ASSIGNEE AT A LOCATION IN THE UNITED STATES SATISFACTORY TO ASSIGNEE.**



2. **Application of Rents, Income, Issues, Fees and Profits.** All sums collected and received by Assignee out of the rents, income, issues, fees and profits from the Lease or from the Property or from any similar agreement, lease or sublease, thereon, if any, shall first be applied to the payment of: the costs of collection thereof; the costs of administration, maintenance and upkeep of the Property; all taxes and assessments against the Property, premiums for public liability insurance and all other insurance premiums payable by Assignor (or Consenting Party) as provided in the Loan Documents (or Lease), and any other tax or charge imposed upon the Property or collectible or payable by Assignee under any federal, state or local governmental law or any law or ordinance enacted by any governmental authority thereof, or any supplements or amendments thereto. Second, the balance, if any, which shall be known as "the net income," shall be applied toward the reduction of the indebtedness evidenced by the Loan Documents and interest accrued thereon (the "Indebtedness"); provided, however, that no credit shall be given by Assignee to Assignor for any sum or sums received from the rents, income, issues, fees and profits from the Lease or from the Property until the money collected is actually received at Assignee's principal address (or received in Assignee's account), and no credits shall be given to Assignor by Assignee for any uncollected rents, income, issues, fees, profits or other uncollected amounts or bills.

3. **Waiver.** Assignor and Consenting Party agree that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in the Loan Documents to Assignee or its successors or assigns. The collection and application of the rents, income, issues, fees and profits to the Indebtedness evidenced by the Loan Documents or as otherwise above provided shall not constitute a waiver of any default, which might at the time of application or thereafter exist under the Loan Documents, and the payment of the Indebtedness in connection with the Loan Documents may be accelerated in accordance with the terms of the Loan Documents, notwithstanding such application.

4. **Governing Law.** This Assignment and the rights and obligations of the parties hereunder shall be construed in accordance with the laws of the State of Minnesota, without regard to its conflict of laws principles.

5. **Jurisdiction.** Any legal action or proceeding with respect to this Assignment may be brought in such of the courts of competent jurisdiction of the State of Minnesota or in the United States District Court located in the State of Minnesota as Assignee or its respective successors and assigns, as the case may be, may elect, and by execution and delivery of this Assignment, Assignor, Assignee and Consenting Party irrevocably submit to the non-exclusive jurisdiction of such courts, and to the appellate courts therefrom, for purposes of legal actions and proceedings under this Assignment.

6. **Counterparts; Miscellaneous.** This Assignment may be executed in several counterparts each of which shall be an original and all of which together shall constitute but one and the same instrument. The section headings in this Assignment are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof. This Assignment shall inure to the benefit of Assignee, and its successors and assigns. This Assignment shall not be assigned by Assignor or Consenting Party, without the prior written consent of Assignee, and this Assignment shall be binding upon the successors and assigns of Assignor and Consenting Party.

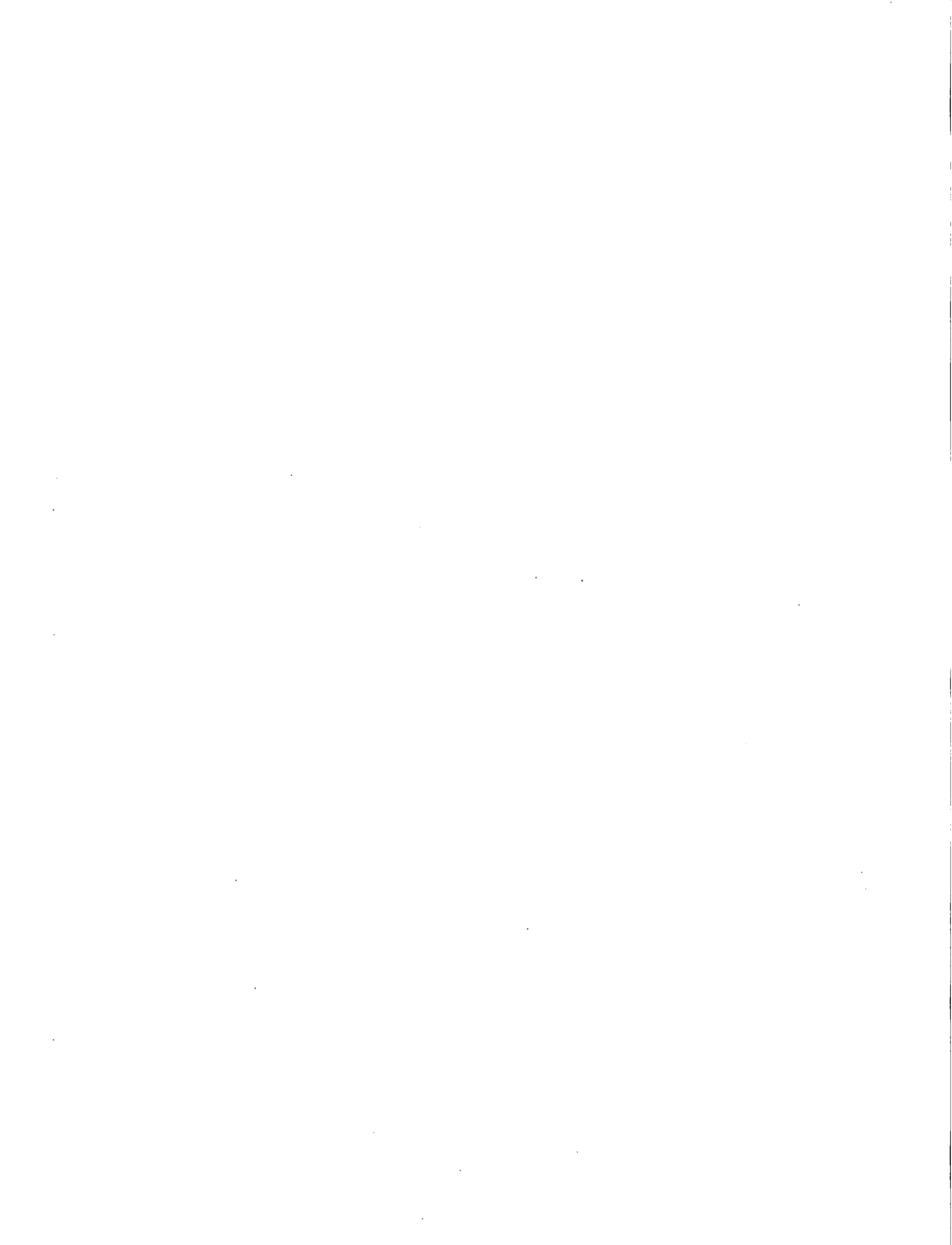
[Signatures follow on next page]

IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto on the day and year first above written.

CONTRAIL AVIATION LLC

By: *Bruce J. McKenny*
Name: BRUCE J. MCKENNEY
Title: PRESIDENT

"Assignor"



IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto on the day and year first above written.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Kathleen Hatella
Name: Kathleen Hatella
Title: Vice President

"Assignee"



IN WITNESS WHEREOF, this Assignment has been duly executed by the parties hereto on the day and year first above written.

BERWIND CORPORATION

By: Dennis Pizzuti
Name: Dennis Pizzuti
Title: Vice President

"Consenting Party"

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 AM 10 21
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

Orig # 2139 ret'd to IATS

U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION

RECORDED CONVEYANCE FILED IN:
NNUM: 372BG
SERIAL NUM: 5164
MFR: GULFSTREAM AEROSPACE
MODEL: GV-SP (G550)
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
CONTRAIL AVIATION LLC

DATE EXECUTED
2/15/13

FROM
CONTRAIL AVIATION LLC

DOCUMENT NO.
MO006989

TO OR ASSIGNED TO
WELLS FARGO EQUIPMENT FINANCE INC

DATE RECORDED
FEB 27, 2013

THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:

Total Aircraft: 1

Total Engines: 2

Total Props:

Total Spare Parts:

N372BG

RRDEU BR700-710C4-11 15430

RRDEU BR700-710C4-11 15433

I hereby certify this is a true
and exact copy of the original.
Anne Kelly
Insured Aircraft Title Service, Inc.

**AIRCRAFT MORTGAGE
AND SECURITY AGREEMENT**

between

CONTRAIL AVIATION LLC

and

WELLS FARGO EQUIPMENT FINANCE, INC.

dated as of February 15, 2013

Aircraft:

Gulfstream Aerospace Model GV-SP (G550)
(described on the International Registry drop-down menu
as GULFSTREAM model Gulfstream GV-SP (G550)),
Serial Number: 5164, U.S. Registration Number: N372BG
Engines: Rolls-Royce Deutschland GmbH Model BR700-710C4-11
(described on the International Registry drop-down menu
as ROLLS ROYCE model BR710),
Serial Numbers: 15430 and 15433
each of which exceeds the equivalent of 550 rated takeoff horsepower
or is capable of generating 1,750 or more pounds of thrust

~~130481021361~~
~~\$15.00 02/15/2013~~ 56

130481026346
\$15.00 02/15/2013



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 AM 10 21
OKLAHOMA CITY
OKLAHOMA

TABLE OF CONTENTS

PARTIES1

RECITALS1

GRANTING CLAUSES1

ARTICLE 1 – DEFINITIONS3

 1.1 Defined Terms3

ARTICLE II – REPRESENTATIONS AND WARRANTIES5

 2.1 Ownership; Priority Lien; No Violation5

 2.2 Insurer's Certificate6

ARTICLE III – COVENANTS OF MORTGAGOR6

 3.1 Registration, Maintenance and Operation of Aircraft and Engines6

 3.2 Alterations, Modifications and Additions8

 3.3 Event of Loss9

 3.4 Insurance10

 3.5 Location of Aircraft11

 3.6 Application of Insurance Proceeds11

 3.7 Liens on Mortgaged Property; Taxes12

 3.8 Further Assurances13

 3.9 Recording and Filing13

 3.10 Suits to Protect the Mortgaged Property14

 3.11 Inspection14

ARTICLE IV – DEFAULT AND REMEDIES14

 4.1 Events of Default14

 4.2 Rights Against Mortgaged Property15

 4.3 Relief Pending Final Determination17

 4.4 Provisions Regarding Sale17

 4.5 Application of Monies Received by Lender18

 4.6 Waiver of Defaults19

ARTICLE V – SATISFACTION AND DISCHARGE19

 5.1 Discharge19

ARTICLE VI – MISCELLANEOUS19

 6.1 Severability19

 6.2 Counterparts20

 6.3 Amendments20

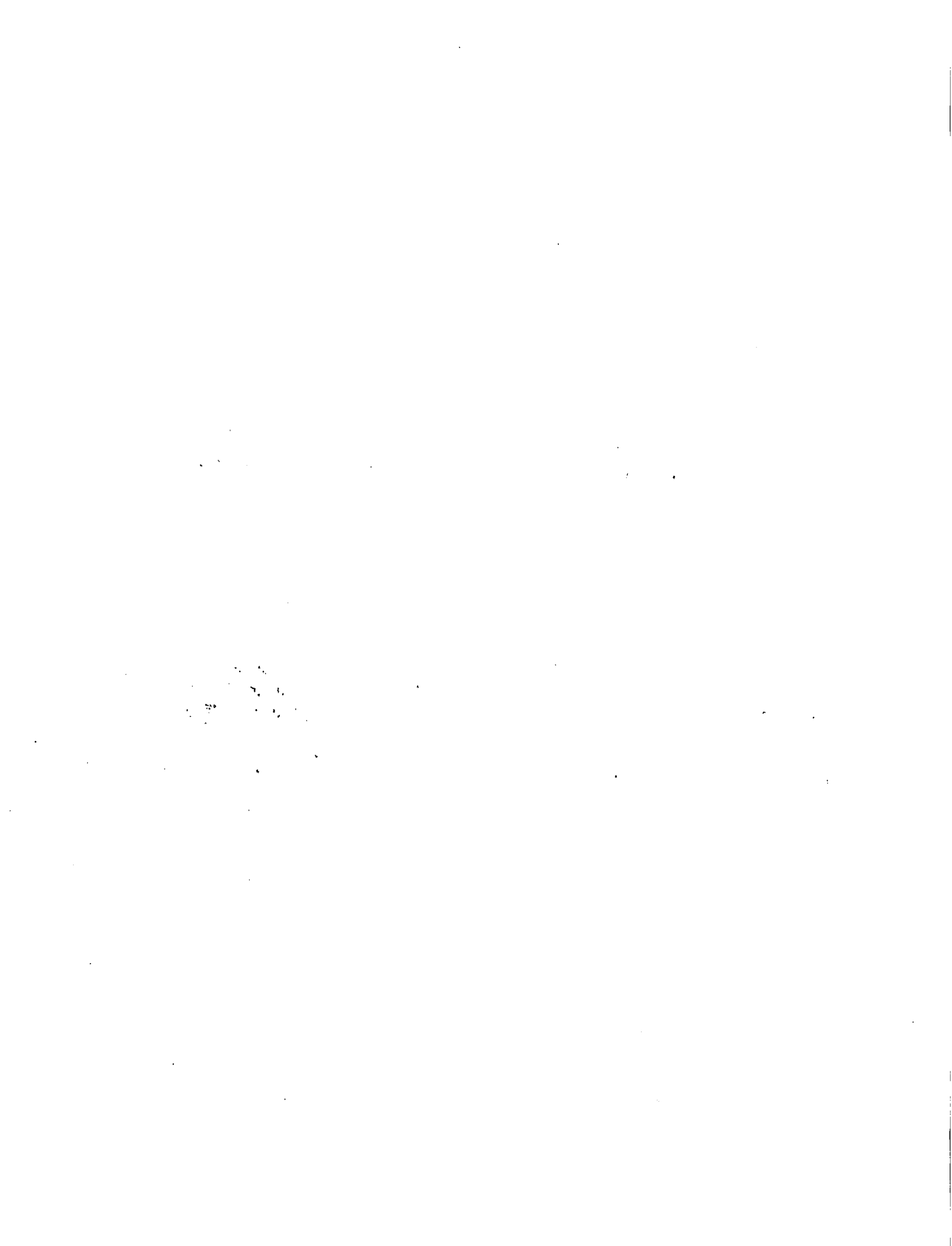
 6.4 Indemnification by Mortgagor; Expenses20

 6.5 Acknowledgement of Receipt of Copy of Mortgage20

 6.6 Assignment21

 6.7 Notice21

 6.8 Applicable Law21



AIRCRAFT MORTGAGE AND SECURITY AGREEMENT

THIS AIRCRAFT MORTGAGE AND SECURITY AGREEMENT ("Mortgage") dated as of the 15 day of February, 2013, between **CONTRAIL AVIATION LLC**, a limited liability company formed under the laws of the State of Delaware, having its headquarters at 5 Hog Island Road, Philadelphia, Pennsylvania 19153 ("Mortgagor"), and **WELLS FARGO EQUIPMENT FINANCE, INC.**, a corporation organized under the laws of the State of Minnesota, having its headquarters at 733 Marquette Avenue, Suite 700, MAC N9306-070, Minneapolis, Minnesota 55402 ("Lender").

WITNESSETH:

WHEREAS, Mortgagor has entered into a Term Loan Agreement with Lender dated as of February 15, 2013 (the "Agreement"); and

WHEREAS, Lender and Mortgagor wish that the payment of all amounts due under said Agreement and the Note (as defined below) be secured by a security interest and an international interest as herein provided;

NOW, THEREFORE, the parties hereto agree and declare as follows:

For and in consideration of the premises hereof and to secure (i) the performance of all Secured Obligations (as defined below), and (ii) payment of all amounts due under the Agreement, including the Note taken in conjunction therewith, Mortgagor does hereby consent to the creation of an international interest under the Cape Town Treaty (as defined below) and does hereby mortgage, hypothecate, pledge, confirm and grant a security interest in, lien upon and right of set-off against, the property described in Granting Clauses I through IV, inclusive, whether now owned or hereafter acquired (which property, including all property hereafter specifically subjected to this Mortgage and any other agreement supplemental hereto, is referred to herein as the "Mortgaged Property"), forever with the power granted, to Lender, its successors and assigns to dispose of the Mortgaged Property:

GRANTING CLAUSE I

All right, title and interest of Mortgagor in and to the Aircraft, the Parts, the Engines (all as defined below) and their components and attachments, and all manuals and log books and other documentation relating thereto, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Treaty.



GRANTING CLAUSE II

All proceeds of insurance from any loss of, or damage to, any properties mentioned or referred to in Granting Clause I and any other proceeds of any kind resulting from any Event of Loss (as defined below) with respect thereto.

GRANTING CLAUSE III

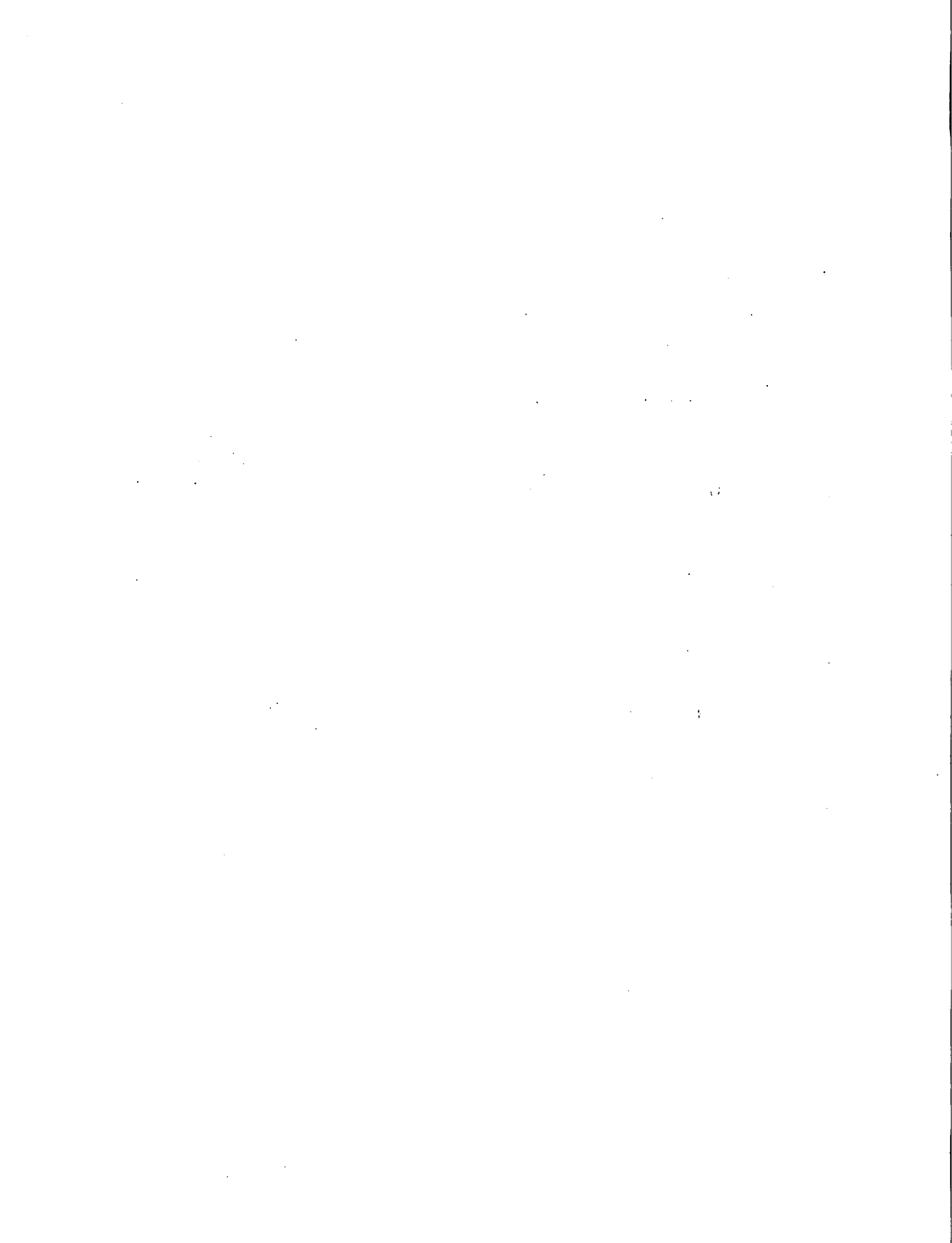
All estate, right, title, interest and claims whatsoever, at law, as well as in equity, which Mortgagor has or possesses on the date of this Mortgage or to which Mortgagor may hereafter become legally or equitably entitled, from, in or to the properties described in Granting Clauses I and II, inclusive, including, without limitation, the Associated Rights (as defined below), the right to receive any rent from the lease of the Aircraft or any charter or management fees derived from the use of the Aircraft, all engine and airframe maintenance programs, together with all accounts receivable, general intangibles, proceeds and chattel paper evidencing any of the foregoing.

GRANTING CLAUSE IV

All right, title and interest of Mortgagor in any engine, auxiliary power unit and/or airframe maintenance program contracts with respect to the Aircraft, auxiliary power unit, and the Engines, including any reserve account (or other trust account) required thereunder.

TO HAVE AND TO HOLD, the Mortgaged Property under and subject to the terms and conditions set forth herein, for the benefit and security of all Secured Obligations and of all and singular the present and future holders thereof and to secure the payment and performance of the Secured Obligations, ratably and without any preference, distinction or priority as to lien or otherwise of any such Secured Obligations over any other Secured Obligation by reason of the difference in time of the actual making, issue, delivery, incurrence or sale of the respective Secured Obligations or for any other reason whatsoever, except as herein otherwise expressly provided or referred to, and so that each and every Secured Obligation, whether outstanding on the date of this Mortgage or hereafter issued and delivered or incurred shall have the same lien and security, and so that each and every such Secured Obligation shall be equally and proportionately secured hereby as if it had been made, issued, delivered and incurred simultaneously with the execution and delivery of this Mortgage.

PROVIDED, HOWEVER, and these presents are upon the condition that, unless and until an Event of Default has occurred and is continuing, neither Lender nor its successors or assigns shall disturb Mortgagor's possession and use of the Aircraft, Engines, Parts or other



property constituting all or part of the Mortgaged Property, subject to the further covenants, conditions, uses and trusts, and except as specifically set forth herein; and

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto that the Mortgaged Property is to be held and applied on the further covenants, conditions, uses and trusts set forth herein:

ARTICLE I - DEFINITIONS

1.1 Defined Terms. As used in this Mortgage, except as otherwise indicated herein, the following terms shall have the meanings set forth below or in the location indicated:

(a) "Agreement" shall mean the Term Loan Agreement dated as of February 15, 2013, between Mortgagor and Lender.

(b) "Aircraft" shall mean the Gulfstream Aerospace model GV-SP (G550) aircraft (described on the International Registry drop-down menu as GULFSTREAM model Gulfstream GV-SP (G550)), bearing manufacturer's serial number 5164 and United States Registration number N372BG, together with all Engines and all Parts.

(c) "Airframe" shall mean (i) the Aircraft, not including the Engines or any APU, it being the intent that separate rights shall attach to the Airframe separate and apart from the Engines for purposes of the Cape Town Treaty, and (ii) any and all Parts from time to time incorporated in, installed on or attached to the Aircraft and any and all Parts removed therefrom so long as Lender shall retain an interest therein in accordance with the applicable terms of this Mortgage after removal from the Aircraft.

(d) "Associated Rights" means all rights to payment or other performance by Mortgagor under an agreement which is secured by or associated with the Aircraft.

(e) "Cape Town Treaty" shall have the meaning provided in 49 U.S.C. §44113(1).

(f) "Engine(s)" shall mean those certain two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 aircraft engines (described on the International Registry drop-down menu as ROLLS ROYCE model BR710), bearing manufacturer's serial numbers 15430 and 15433, which engines have 550 or more rated takeoff horsepower or are capable of generating 1,750 or more pounds of thrust or the equivalent thereof, and any replacement Engine purchased in accordance with Paragraph 3.3(b) of this Mortgage.

(g) "Event of Default" shall have the meaning given to it pursuant to Paragraph 4.1 of this Mortgage.

(h) "Event of Loss" with respect to the Aircraft or any Engine shall mean any of the following events:



(i) loss of the Aircraft or any Engine or the use thereof due to destruction, damage beyond repair or rendition of such Aircraft or Engine permanently unfit for normal use for any reason whatsoever;

(ii) any damage to the Aircraft or Engine (including those requiring the completion of an FAA Form 337, "Major Repair And Alteration Statement") which results in an insurance settlement with respect to such Aircraft or Engine on the basis of total loss;

(iii) the theft, disappearance, condemnation, confiscation, attachment, sequestration, distraint or seizure of, or requisition of title to or use or possession of, such Aircraft or Engine for a period of ninety (90) consecutive days; or

(iv) the operation or location of the Aircraft, while under condemnation, confiscation, seizure, requisition or otherwise in any area excluded from coverage by any insurance policy in effect with respect to the Aircraft required by the provisions of this Mortgage or of the Agreement.

(i) "FAA" shall mean the United States Federal Aviation Administration, or the agency or official of the United States of America at the time administering the functions of the Federal Aviation Administration with respect to the regulation of aircraft.

(j) "Federal Aviation Act" shall mean Subtitle VII of Title 49 of the United States Code, as amended from time to time, or any similar legislation of the United States enacted to supersede, amend or supplement such Act.

(k) "IDERA" shall mean an Irrevocable De-Registration and Export Request Authorization substantially in the form of Annex I hereto.

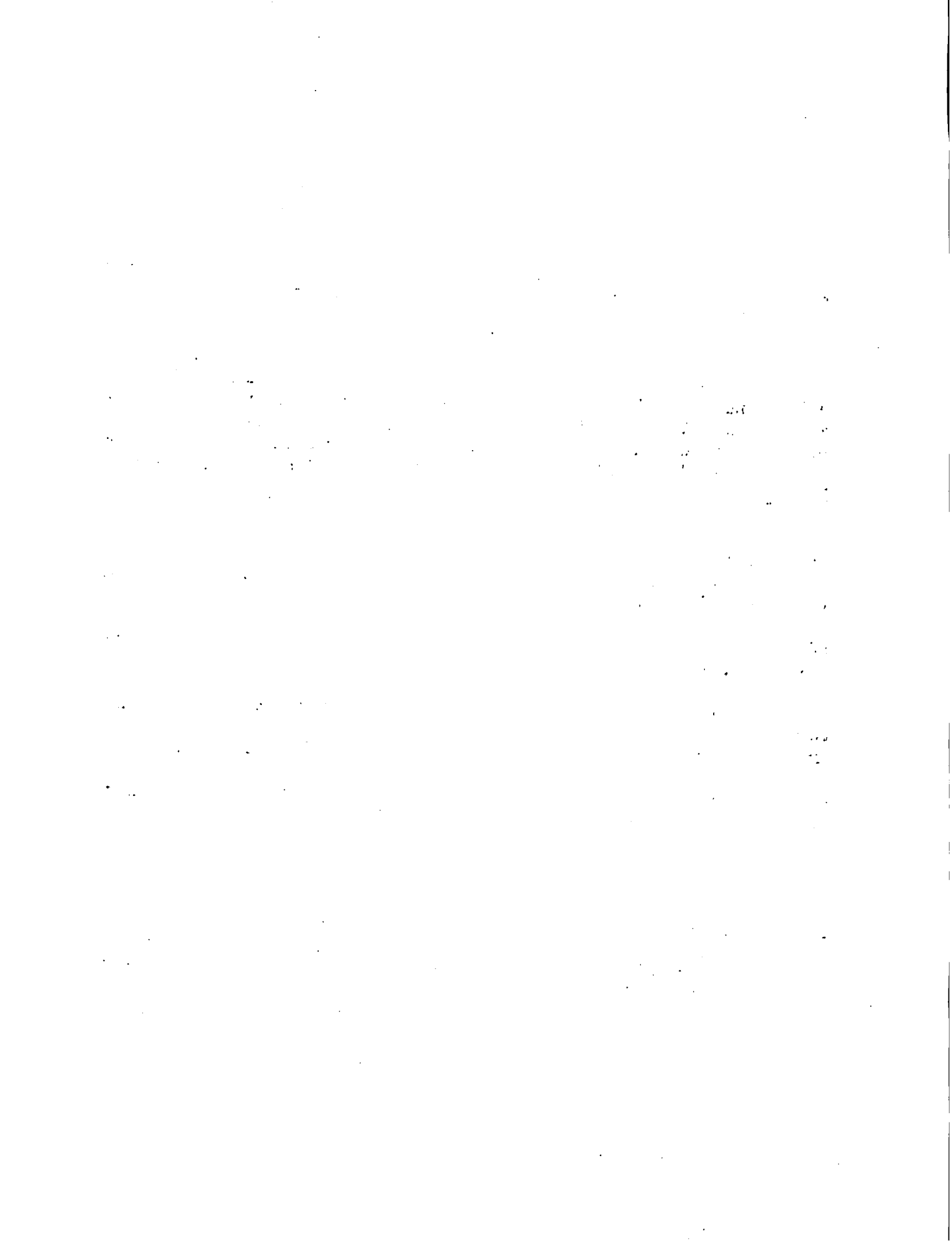
(l) "Insurance Certificate" shall mean a certificate of a Qualified Insurance Broker.

(m) "International Registry" shall mean the international registry established under the Cape Town Treaty.

(n) "International Registry Procedures" shall mean the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Treaty.

(o) "International Registry Regulations" shall mean the official English language text of the Regulations of the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Treaty.

(p) "Liens" shall mean all liens, charges, security interests, national interests, prospective international interests, international interests, leaseholds and encumbrances of every nature and description whatever, whether consensual or nonconsensual, including, without



limitation, any rights of third parties under third party agreements and irrevocable de-registration and export request authorizations.

(q) "Mortgage" shall mean this Aircraft Mortgage and Security Agreement, as it from time to time may be supplemented or amended by any other supplements or amendments executed by and between Mortgagor and Lender.

(r) "Mortgaged Property" shall have the meaning specified in the paragraph of introduction immediately preceding the Granting Clauses of this Mortgage.

(s) "Note" shall mean the "Note" as defined in the Agreement.

(t) "Parts" shall mean all appliances, parts, instruments, avionics (including, without limitation, radio, radar, navigation systems or other electronic equipment), appurtenances, accessories, furnishings, auxiliary power units, if any, and other equipment of whatever nature (but excluding complete Engine), so long as the same shall be (i) incorporated or installed in or attached to the Aircraft or any Engine, at any time, or (ii) otherwise subject to this Mortgage.

(u) "Permitted Liens" shall mean (i) Liens which result from the respective rights of Lender and Mortgagor as herein provided; (ii) Liens which result from the acts or omissions of Lender; (iii) Liens for taxes not yet due; (iv) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business of Mortgagor for sums not yet delinquent or being contested in good faith (and for the payment of which adequate assurances in Lender's judgment have been provided to Lender); and any lease consented to by Lender.

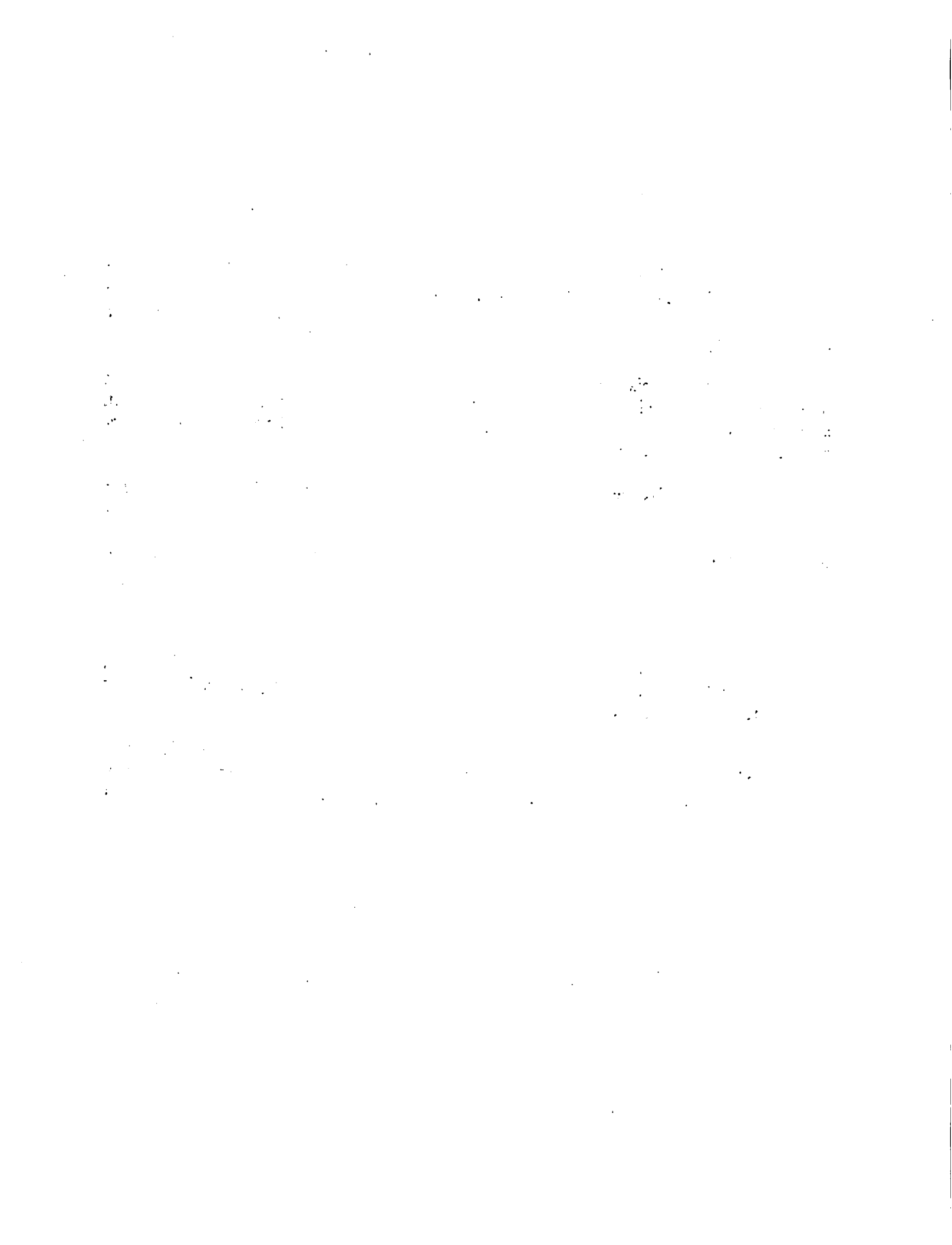
(v) "Person" shall mean an individual, a corporation, a limited liability company, a partnership, an unincorporated organization, an association, a joint-stock company, a joint venture, a trust, an estate or a government or any agency or political subdivision thereof.

(w) "Qualified Insurance Broker" shall mean an aircraft insurance broker, designated by Mortgagor and reasonably satisfactory to Lender.

(x) "Re-registration POA" shall have the meaning specified in Section 3.1(a).

(y) "Secured Obligations" shall mean all obligations of Mortgagor under the Agreement and the Note and any instrument or agreement in respect of any swap, derivative, foreign exchange, hedge or other similar transaction and all confirmations executed thereunder in respect of any transaction that is entered into between Mortgagor and Lender or any affiliate of Lender in respect of the Note or the indebtedness evidenced by the Note, and all obligations of Mortgagor under this Mortgage and all future obligations of Mortgagor arising under the Agreement, any renewals, extensions or amendments thereof.

Capitalized terms not otherwise defined in this Mortgage shall have the meanings set forth in the Agreement.



ARTICLE II - REPRESENTATIONS AND WARRANTIES

2.1 Ownership; Priority Lien; No Violation. Mortgagor represents and warrants that on the date of execution of the Note and this Mortgage and for as long as the Note and this Mortgage shall remain in full force and effect:

(a) The Aircraft and Engines then being subjected to this Mortgage are free and clear of all Liens, except the lien of this Mortgage, the IDERA and Permitted Liens; and for the purposes of this Mortgage, Mortgagor shall be deemed to be the legal title holder of the Aircraft and Engines;

(b) This Mortgage has been duly executed and delivered by Mortgagor. This Mortgage is enforceable in accordance with its terms against Mortgagor and third parties subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally and to general equity principles; and

(c) Neither the execution and delivery by Mortgagor of this Mortgage nor compliance by Mortgagor with any of the terms and provisions of this Mortgage will, in any way, conflict with, result in any breach of, or constitute a default under, or result in the creation of any lien (other than the lien permitted under this Mortgage) upon any property of Mortgagor under:

(i) any statute, rule or regulation of the United States of America;

(ii) any treaties, conventions or international regulations, including, without limitation, the Cape Town Treaty, the International Registry Regulations and the International Registry Procedures;

(iii) any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan, credit agreement or other agreement or instrument to which Mortgagor is a party or by which it or any of its properties may be bound or affected; or

(iv) any order, writ, injunction, decree, judgment, award, determination, direction or demand of any federal, state, municipal or other governmental department, court, commission, board, bureau, agency or instrumentality, domestic or foreign, which is binding on Mortgagor.

2.2 Insurer's Certificate. Mortgagor shall deliver to Lender an Insurer's Certificate as to the due compliance with the insurance provisions of Paragraph 3.4 hereof.



ARTICLE III - COVENANTS OF MORTGAGOR

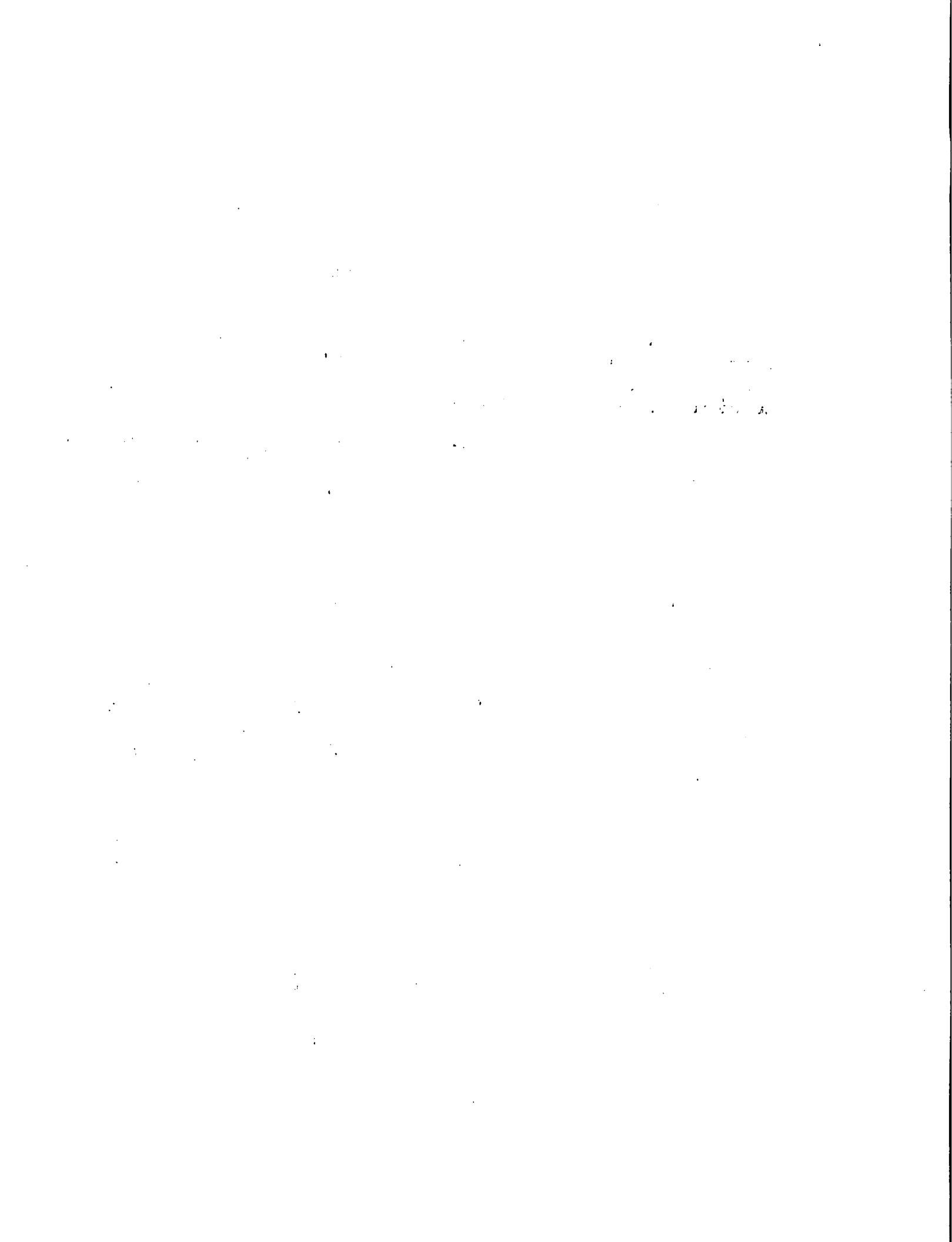
3.1 Registration, Maintenance and Operation of Aircraft and Engines.

(a) Registration and IDERA.

(i) At or prior to the Closing Date (as defined in the Agreement), at its own cost and expense, and at all times during the term of this Mortgage, Mortgagor shall (A) cause the Aircraft to be duly registered in the name of Mortgagor in accordance with the Federal Aviation Act, and the Aircraft shall not be registered under the laws of any other country without the prior written consent of Lender; (B) cause this Mortgage to be registered as an international interest on the International Registry; and (C) remain registered as a transacting user entity with the International Registry. In furtherance thereof, Mortgagor shall consent, through its professional user entity, to international registration upon issuance of the request for consent by the International Registry. At least ninety (90) days prior to the date that any registration of the Aircraft shall expire, Mortgagor shall, at its expense, furnish (or cause to be furnished) to Lender a new or renewed (as the case may be) certificate of registration for the Aircraft, verifying that the Aircraft is properly registered with the FAA in accordance with the requirements of this Section 3.1. Accordingly, the parties acknowledge and agree that, as a condition precedent to the funding of the loan described in the Agreement, Mortgagor shall execute and deliver in favor of Lender an irrevocable power of attorney (and any necessary authorizing documents) in form(s) acceptable to Lender, providing Lender with the power, in Lender's sole discretion, to re-register or renew the registration of the Aircraft ("Re-registration POA") should Mortgagor fail to timely complete such process. Lender shall not exercise the Re-registration POA or file the Re-registration POA with the FAA unless Mortgagor has failed to provide evidence of the re-registration (or renewal of the registration) of the Aircraft at least ninety (90) days prior to the date that any registration shall expire as described above. It is understood that Lender shall have the right to exercise its powers under the Re-registration POA, but shall not be obligated to do the same. In the event this Mortgage is assigned by Lender, Mortgagor agrees to execute a new Re-registration POA in favor of such assignee in a form substantially similar to the original Re-registration POA. When the Secured Obligations shall have been indefeasibly and fully paid, then the Re-registration POA shall automatically terminate and be deemed to cease to exist.

(ii) Mortgagor shall not allow the name of any Person other than Lender to be placed on the Airframe and Engines as a designation that might be interpreted as a lien thereon, provided, that Mortgagor may cause the Aircraft to be lettered and otherwise marked in an appropriate manner for convenience of identification of the interest therein of Mortgagor.

(iii) Mortgagor shall not (A) consent to any Person other than Lender making any registrations in the International Registry in relation to the Airframe and Engines, or (B) execute and deliver any irrevocable de-registration and export request authorization to any Person other than the IDERA in favor of Lender.



(iv) Mortgagor shall execute and deliver the IDERA, and cause the same to be filed in accordance with the Federal Aviation Act.

(b) Maintenance. After the Closing Date, and except as may otherwise be agreed in writing by Mortgagor and Lender (or as provided in Section 3.3), Mortgagor, at its own cost and expense during the term of the Agreement and until full and complete payment of the Note and of all amounts due or to become due under the Agreement, shall:

(i) maintain, service, repair, overhaul and test, or cause the same to be done to, the Aircraft and each Engine so as to keep them in as good operating condition as when subjected to the lien hereof and the international interest in favor of Lender, ordinary wear and tear excepted, fully operational, duly certified and in airworthy condition and in at least such condition as may be necessary to:

(A) enable the airworthiness certification of the Aircraft and the Engines by the FAA to be maintained in good standing at all times under the Federal Aviation Act and other applicable laws of the United States of America;

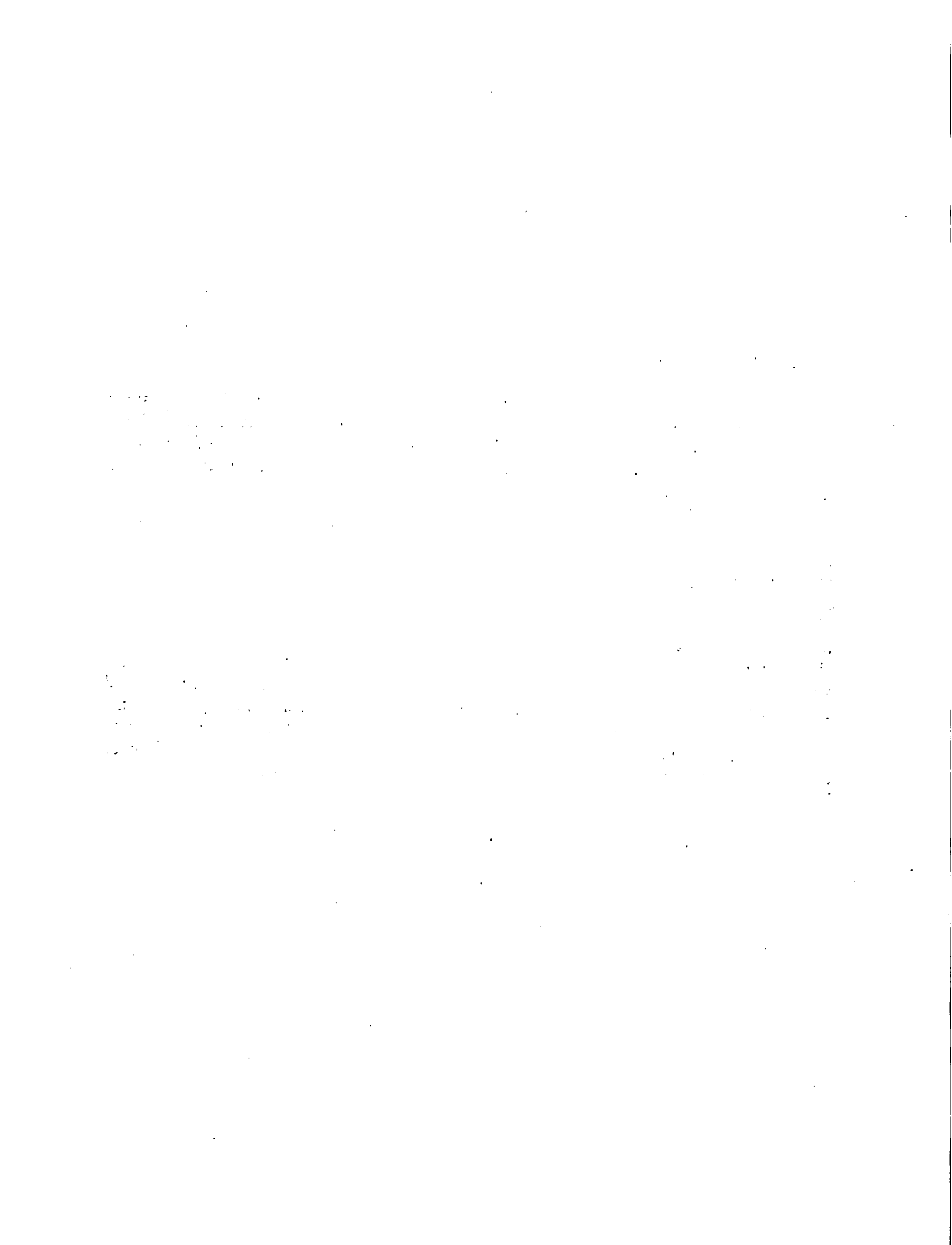
(B) comply with the airframe and engine recommended inspection and service programs of the manufacturer of the Aircraft and the manufacturer of the Engines, including, without limitation, all applicable airworthiness directives and mandatory service bulletins; and

(C) comply with all applicable regulations of the FAA and any other governmental agency having jurisdiction;

(ii) maintain in English all records, logs and other materials required by the FAA to be maintained in respect of the Aircraft and the Engines (and in the event the Aircraft and any Engine is repossessed pursuant to Article IV hereof, deliver all such materials pertaining thereto to Lender); and

(iii) upon Lender's written request, promptly furnish to Lender such information as may be required to enable Lender to file any reports required to be filed by Lender with any governmental authority because of its interest in the Mortgaged Property and promptly consent to any filings with the International Registry as Lender may determine are necessary or appropriate; and

(iv) at the request of Lender, enter into or cause to be entered into, manufacturer's or supplier's standard maintenance contracts reasonably satisfactory to Lender covering the Aircraft and/or Engines, and shall comply in all material respects with all obligations thereunder including the making of all necessary payments in order to maintain current enrollment, and shall furnish evidence to Lender of such signed maintenance agreement (substitute maintenance may be used if necessary and if first approved in writing by Lender).



(c) Operations. Mortgagor shall not permit the Aircraft and any Engine to be maintained, serviced, repaired, overhauled, tested, used or operated in violation of any law or any rule, regulation or order of any governmental authority having jurisdiction thereover, or in violation of any airworthiness certificate, license or registration relating to the Aircraft or any Engine issued by any such authority, or in violation or breach of any representation or warranty made with respect to obtaining insurance on the Aircraft or any term or condition of such insurance policy. Mortgagor shall not sell, assign, mortgage, relinquish possession, or lease the Mortgaged Property to any other Party, without Lender's prior written consent, except for any lease consented to by Lender. If required by applicable law, Mortgagor shall operate the Aircraft (or cause the Aircraft to be operated) under a Part 135 Certificate.

3.2 Alterations, Modifications and Additions.

(a) Alterations, Modifications and Additions. Mortgagor, at its own cost and expense, shall make such alterations and modifications in and additions to the Aircraft and Engines as may be required from time to time to meet all applicable standards of the Federal Aviation Administration or other governmental authority having jurisdiction over the Aircraft and Engines.

So long as no Event of Default shall have occurred and be continuing, Mortgagor, at its own cost and expense, and from time to time, may make such alterations and modifications in, and additions to, the Aircraft and any Engine as Mortgagor may deem desirable in the proper conduct of its business; provided, that no such alteration, modification or addition shall diminish the value or utility of the Aircraft or such Engine, or impair the condition or airworthiness thereof, below the value, utility, condition or airworthiness thereof immediately prior to such alteration, modification or addition assuming the Aircraft or such Engine were measured by the value, utility and airworthiness, and in the condition and state of repair required to be maintained by the terms hereof. All Parts incorporated or installed in or attached to or added to the mortgaged Aircraft or any mortgaged Engine as the result of any alteration, modification or addition shall conform to the requirements of Paragraph 3.2(a) hereof and, without further act or deed, shall become subject to the lien of this Mortgage and the international interest in favor of Lender.

So long as no Event of Default shall have occurred and be continuing, Mortgagor, at any time, may remove any Part from the Aircraft or Engines if:

(i) such Part is in addition to, and not in replacement of, or substitution for, any Part incorporated or installed in or attached to the Aircraft or any Engine;

(ii) such Part is not required to be incorporated or installed in, or attached or added to, the Aircraft or such Engine pursuant to the terms of Paragraphs 3.1(b), 3.1(c) or Paragraph 3.2 hereof; and



(iii) such Part can be readily removed from the Aircraft or any Engine without diminishing or impairing the value, utility, condition and airworthiness of the Aircraft or such Engine.

Upon any such removal, such Part shall cease to be a "Part" within the meaning hereof.

(b) Liability of Lender. Lender shall not bear any liability or cost for any alteration, modification or addition, or for any grounding or suspension of certification of the Aircraft or any Engine, or for loss to Mortgagor of any revenue in respect of the Aircraft or any Engine, however arising.

3.3 Event of Loss.

(a) Event of Loss with Respect to the Aircraft. Upon the occurrence of an Event of Loss with respect to the Aircraft (excepting loss of an Engine pursuant to Section 3.3(b) below), Mortgagor shall give Lender prompt written notice thereof, stating the circumstances of such Event of Loss. No later than ninety (90) days after the date of such Event of Loss, Mortgagor shall repay the outstanding principal balance under the Agreement and the Note and all other Secured Obligations in full.

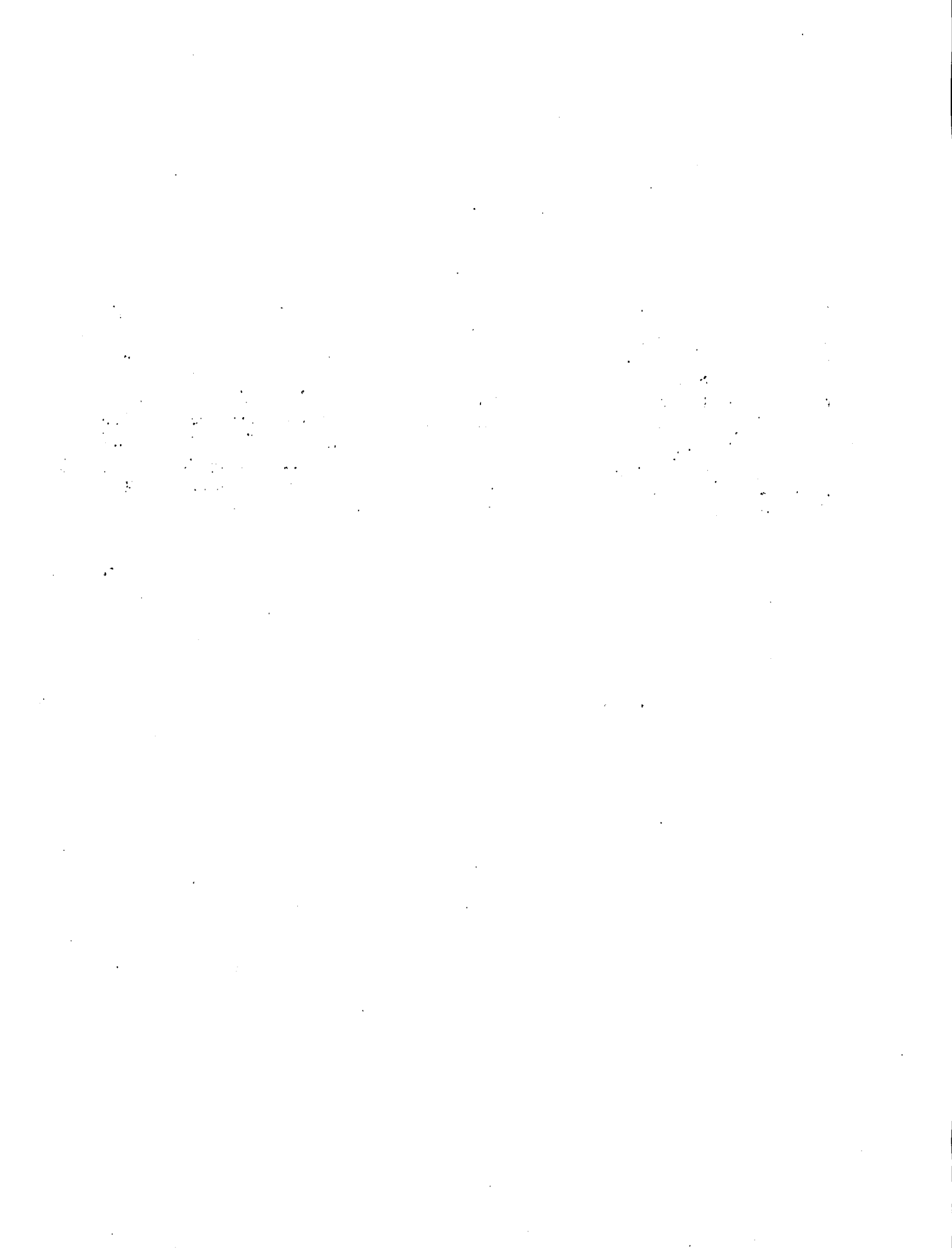
(b) Event of Loss with Respect to a Mortgaged Engine. Upon the occurrence of an Event of Loss with respect to any Engine, which Event of Loss does not constitute an Event of Loss with respect to the Aircraft, Mortgagor shall give Lender prompt written notice thereof, stating the circumstances of such Event of Loss. Subject to Section 3.6, as soon as possible, but no later than ninety (90) days after the date of such Event of Loss, Mortgagor shall:

(i) repay the outstanding principal balance under the Note and all other Secured Obligations in full, or

(ii) enter into, at the expense of Mortgagor, an agreement in all respects reasonably satisfactory to Lender for the purchase of a new Engine compatible with the Aircraft to replace the Engine which is the subject of such Event of Loss.

Upon delivery of such new Engine pursuant to such agreement, Mortgagor shall cause such new Engine to be installed on the Aircraft and specifically subject such new Engine to the lien hereof and the international interest in favor of Lender, delivering to Lender all documents required or useful in connection therewith and consenting to the registration of an international interest with the International Registry with respect to such new Engine. Lender shall execute and deliver all documents required or useful in connection with releasing the replaced Engine from the lien of this Mortgage and shall discharge all registrations with the International Registry with respect to the replaced Engine.

3.4 Insurance. At or prior to the Closing Date, and without limiting the requirements of Section 5.03 of the Agreement, Mortgagor will carry, at the cost and expense of Mortgagor:



(a) public liability insurance (including, without limitation, passenger legal liability);

(b) property damage insurance (including, without limitation, airport property damage liability and contractual liability); and

(c) all-risk ground and flight aircraft hull insurance (including, without limitation, war risk, hijacking and similar perils insurance).

The amount of such all-risk ground and flight aircraft hull insurance at no time and in no event shall be less than the outstanding principal balance of the loan evidenced by the Note. In the case of public liability, the amount thereof maintained shall in no event be less than Seventeen Million United States Dollars (US\$17,000,000.00) with physical damage or liability coverage deductibles not to exceed Ten Thousand United States Dollars (US\$10,000.00) or as mutually agreed by Lender and Mortgagor; provided, however, if the aircraft is operated under a Part 135 certificate, then in no event shall such insurance coverage be less than Fifty Million United States Dollars (US\$50,000,000.00) or as mutually agreed by Lender and Mortgagor. All insurance required to be maintained by this Paragraph 3.4 shall be maintained in effect with financially sound and reputable insurers reasonably satisfactory to Lender and shall be evidenced by one (1) or more policies, each of which shall provide:

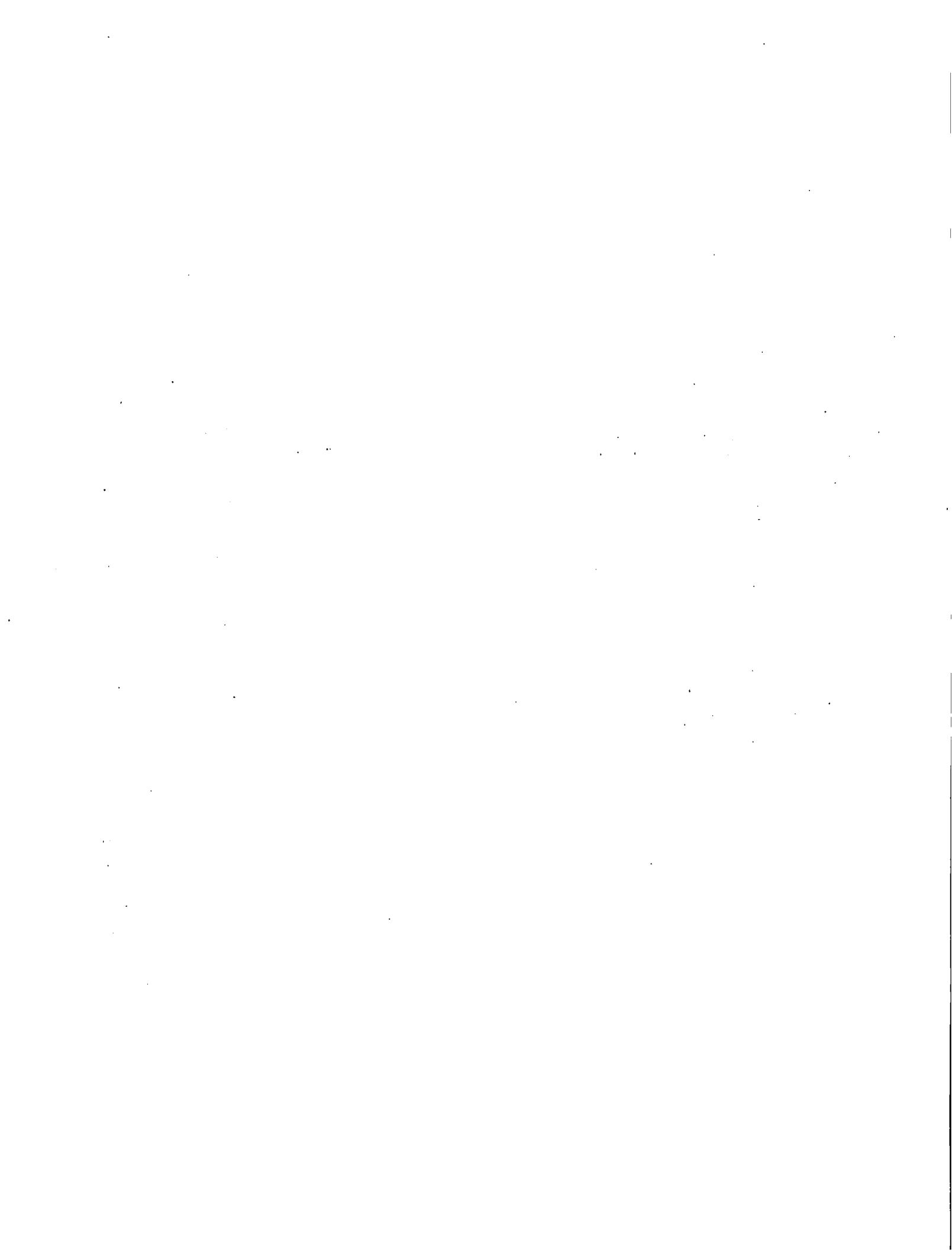
(i) in the case of all-risk ground and flight aircraft hull insurance that Lender is designated as a loss payee (but without imposing upon Lender any obligation imposed upon the insured, including, without limitation, the liability to pay the premiums of such policies), and that, in the event of any damage or loss to the Aircraft or any Engine, all payments shall be made to Lender at its address:

WELLS FARGO EQUIPMENT FINANCE, INC.
733 Marquette Avenue, Suite 700
MAC N9306-070
Minneapolis, Minnesota 55402

(ii) in the case of public liability and property damage insurance, that Lender is an additional named insured (but without imposing upon Lender any obligation, including, without limitation, the liability to pay the premiums for such policies), and that all of the provisions thereof shall operate in the same manner as if there were a separate policy covering each insured (provided that such policies shall operate in the same manner as if there were a separate policy covering each insured);

(iii) that, as against Lender, the insurer waives any rights of subrogation, set-off, counterclaim or any other deduction, whether by attachment or otherwise;

(iv) that, in respect of the interest of Lender in such policy or policies, the insurance shall not be invalidated by any action or inaction of Mortgagor or of any other Person (other than Lender) and shall insure Lender regardless of any breach or



violation by Mortgagor or any other Person (other than Lender) of any warranties, declarations or conditions contained in such policies; and

(v) that, if such insurance is canceled for any reason whatsoever or changes in any material respect in relation to the interest of Lender or is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective as to Lender for thirty (30) days after receipt by Lender of written notice by the insurer of such cancellation, change or lapse. All proceeds of insurance policies required to be in effect hereof, if for any reason not paid directly to Lender and if not then required to be paid over by Lender to Mortgagor pursuant to Paragraph 3.6 hereof, shall be deposited by Mortgagor with Lender.

3.5 Location of Aircraft. Mortgagor shall at all times keep the Aircraft registered under the laws of the United States of America. Mortgagor shall not base the Aircraft in a location outside of the United States of America, and Mortgagor shall not operate or locate the Aircraft or any Engine or permit the Aircraft or any Engine to be operated or located in:

(a) any area or on any route excluded from coverage under the provisions of any insurance policy required by the terms of Paragraph 3.4 above; or

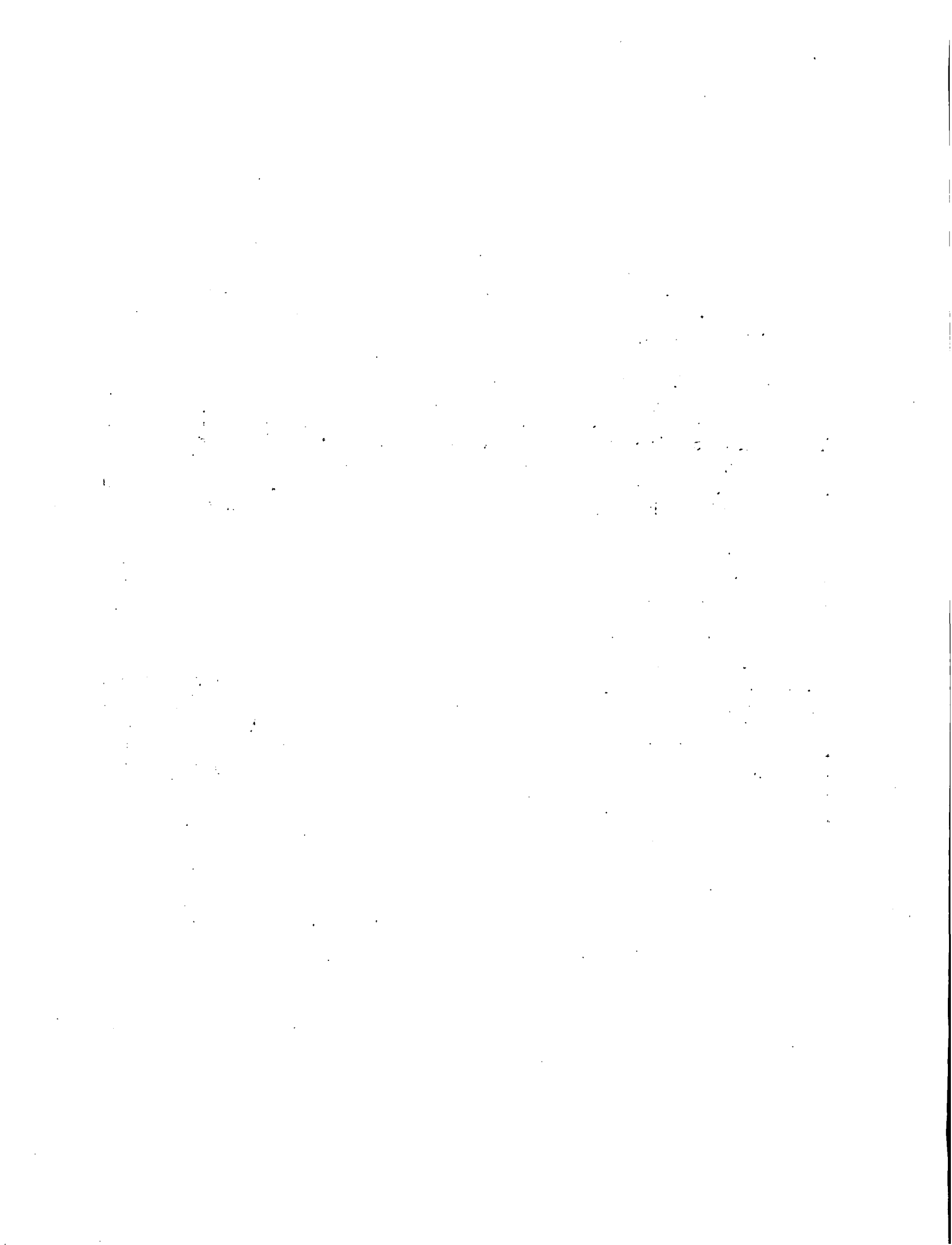
(b) any recognized or threatened area of hostilities unless fully covered by war risk insurance.

3.6 Application of Insurance Proceeds.

(a) Proceeds of insurance received as a result of an Event of Loss with respect to the Aircraft shall be applied by Lender to payment of the Secured Obligations in the manner provided in Paragraph 4.5 hereof.

(b) Proceeds of property damage insurance payable as a result of an Event of Loss of an Engine (but not the whole Aircraft) shall be held by Lender until Mortgagor shall have decided whether or not to purchase a new engine as required by Paragraph 3.3(b). If Mortgagor elects to replace such Engine, then, upon placing such an order, such proceeds, upon the request of Mortgagor, shall be applied directly to payment (including any progress payment) for such repair or the purchase of a replacement Engine, provided, that all rights of Mortgagor in, to and under such contract for such repair or the purchase of a replacement Engine shall first have been assigned to Lender in a manner reasonably satisfactory in form and substance to Lender. Unless an Event of Default shall have occurred and be continuing, such proceeds (or balance thereof remaining after payment in full for such repair or such replacement Engine) shall be paid to Mortgagor upon completion of such repair or installation of the replacement Engine on the Aircraft and its subjection to the lien hereof and international interest in favor of Lender as required by Paragraph 3.3(b) above.

(c) Unless an Event of Default shall have occurred and be continuing and except as provided in Paragraph 3.6(d), any proceeds of insurance received as a result of any damage or loss not constituting an Event of Loss shall be held by Lender until the request of



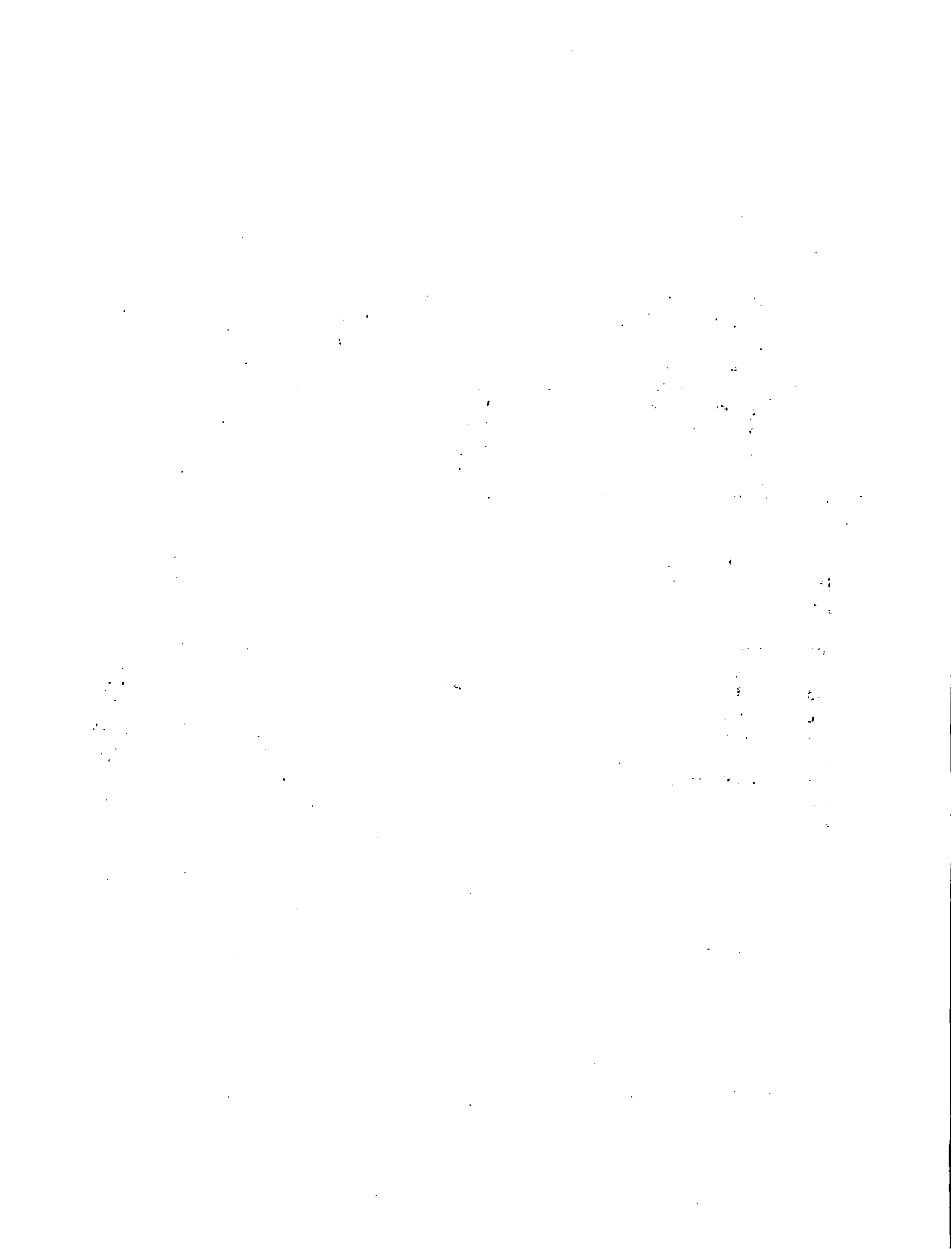
Mortgagor to apply such insurance proceeds directly toward payment (including any progress payment) for any such repair or replacement. Unless an Event of Default shall have occurred and be continuing, after completion of, and payment for, such repair or replacement, such proceeds, or any excess over the cost of such repair or replacement if such proceeds shall have been applied by Lender to payment for such repair or replacement, shall be forthwith paid over to Mortgagor by Lender.

(d) Unless an Event of Default shall have occurred and be continuing, any proceeds of insurance received as a result of any damage or loss to Parts which Mortgagor is entitled to remove pursuant to Paragraph 3.2(a) above without replacement shall be forthwith paid over to Mortgagor by Lender.

3.7 Liens on Mortgaged Property; Taxes.

(a) Mortgagor shall always maintain this Mortgage as a first priority security interest, international interest, and lien upon the Mortgaged Property and Mortgagor shall cause the international interest in favor of Lender to always remain the only registered international interest with respect to the Airframe and Engines other than Permitted Liens. Mortgagor shall not directly or indirectly create, assume or permit, or suffer to be created and to exist, any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein other than Permitted Liens. Mortgagor shall promptly, at its own cost and expense, take such action as may be necessary to duly discharge any Lien on or with respect to any Mortgaged Property, title thereto or any interest therein, other than Permitted Liens.

(b) Mortgagor shall pay and indemnify Lender for, and hold Lender harmless from and against, all income (other than Lender's income), franchise, gross receipts, rental, sales, use, excise, personal property, *ad valorem*, value added, leasing, leasing use, stamp, landing, airport use or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature, together with any penalties, fines or interest thereon (the "Tax(es)") arising out of transactions contemplated by this Mortgage and imposed against Lender, Mortgagor or the Aircraft, or any part thereof, by the United States of America, any foreign government, any state, municipal or local subdivision, any agency or instrumentality thereof or any taxing authority upon or with respect to the Aircraft, or any part thereof, or upon the ownership, delivery, leasing, possession, use, operation, return, transfer or release thereof, or upon the rentals, receipts or earnings arising therefrom, or upon or with respect to this Mortgage. If a claim is made against Lender for any Tax that is subject to indemnification hereunder, Lender shall notify Mortgagor promptly within thirty (30) days after Lender's receipt of such written notice, and Mortgagor will pay such Tax promptly and in no event later than thirty (30) days after such notice; provided, however, that if Mortgagor elects to contest or assume the defense as therein described and provided that Mortgagor can certify such Tax would not subject the Aircraft to risk of seizure, and Mortgagor so contests or defends in a timely manner and within the legal delays allowed to do so, Mortgagor's obligation to pay or reimburse shall, if applicable laws allow, be postponed until a settlement of the matter or a decision is rendered on the defense or contestation. Mortgagor's contestation or defense shall be at Mortgagor's sole cost and expense. If the governmental authority or agency seeking to collect requires any payment to be made or any security assurance or guarantee to be furnished as a condition of contestation or defense, Mortgagor shall pay or



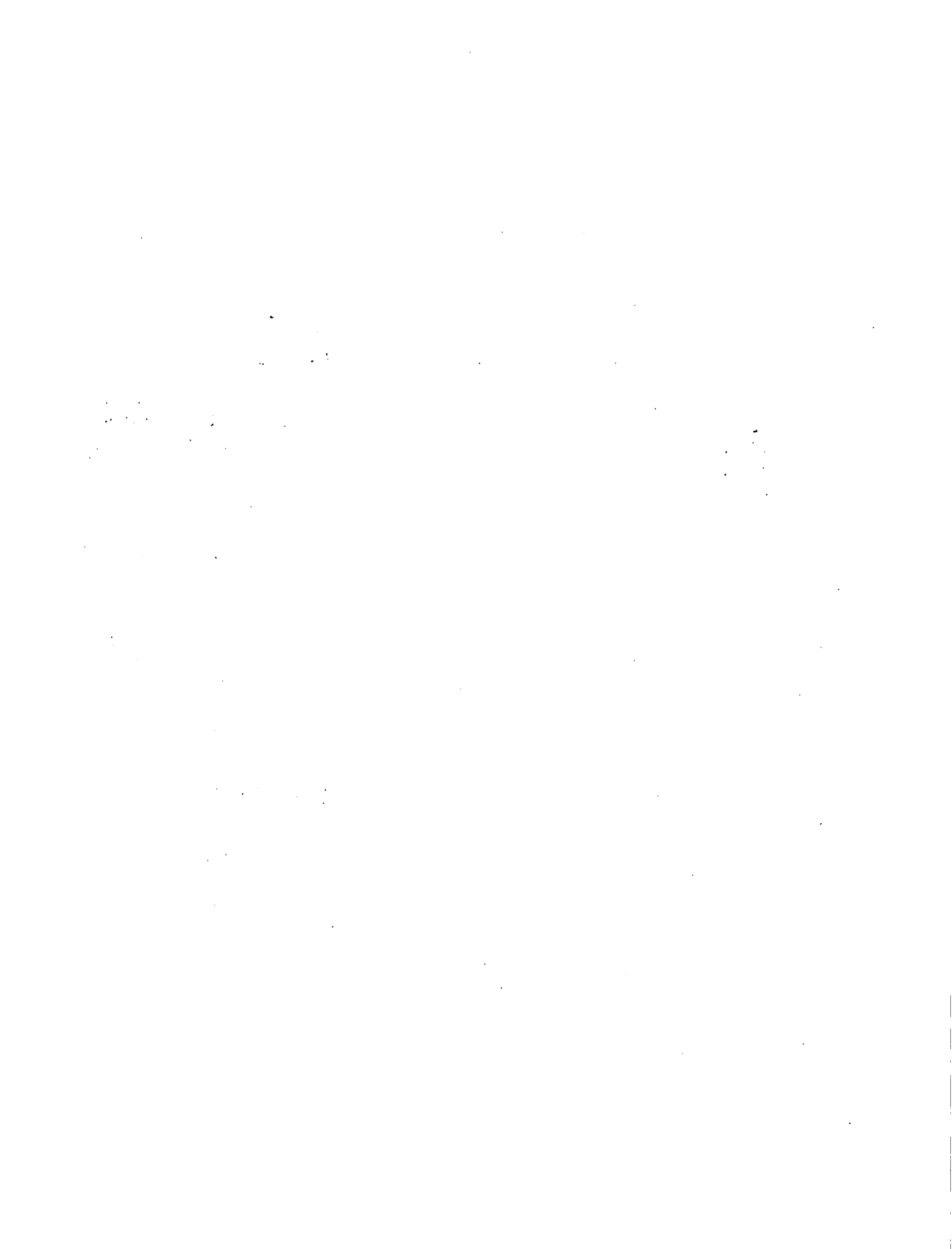
furnish same or cause the payment or furnishing thereof. In case any report or return is required to be made with respect to any Taxes, Mortgagor will either (after notice to Lender) make such report or return in such manner as will show the ownership of the Aircraft in Mortgagor and send a copy of such report or return to Lender or will notify Lender of such requirement and make such report or return in such manner as shall be reasonably satisfactory to Lender. Lender agrees to cooperate fully with Mortgagor in the preparation of any such report or return.

3.8 Further Assurances. Mortgagor, from time to time, shall perform or execute and deliver, or cause to be performed or executed and delivered, all such further and other acts, conveyances, transfers, instruments and assurances as may be reasonably appropriate, or as may be reasonably requested by Lender, for the better mortgaging, hypothecating, confirming, pledging, granting and perfecting of a lien and security interest unto Lender or a registered international interest in favor of Lender, in all or in part, of the Mortgaged Property or for facilitating the execution of the lien or international interest created by this Mortgage or for securing to Lender the benefit hereof and of the rights and remedies created hereby. Mortgagor, at all times, shall defend and protect the lien of this Mortgage on the Mortgaged Property against the enforcement of all Liens, claims, penalties and rights asserted by any and all Persons whatsoever other than Permitted Liens.

3.9 Recording and Filing. Without limiting Paragraph 3.8 above, Lender, at the reasonable cost and expense of Mortgagor, shall cause this Mortgage and any and all additional instruments which shall be executed pursuant to the terms hereof, of the Note or of the Agreement, so far as permitted by applicable laws and regulations, on and at all times after the date of execution to be kept, and this Mortgage filed and recorded in such places as may be required under applicable law, or as Lender, in its discretion, may reasonably request to perfect and preserve the lien of this Mortgage on all of the Mortgaged Property and to protect the security and the rights and remedies of Lender hereunder. Without limiting the foregoing, Mortgagor shall do, or cause to be done, any and all acts and things as may be reasonably requested by Lender to (i) perfect the lien of this Mortgage pursuant to the Uniform Commercial Code as in effect in any jurisdiction with respect to any portion of the Mortgaged Property subject to the provisions of such Code and (ii) consent to and maintain the registered international interest in favor of Lender under the Cape Town Treaty. Mortgagor shall bear the entire cost and expense of all actions required to be taken pursuant to Paragraph 3.8 and 3.9 hereof.

3.10 Suits to Protect the Mortgaged Property. Lender shall have power to institute and to maintain, at Mortgagor's reasonable cost and expense, such suits and proceedings as Lender may reasonably deem necessary to prevent any impairment of the Mortgaged Property by any acts which may be unlawful or in violation of this Mortgage or to preserve or protect the interests of Lender in the Mortgaged Property.

3.11 Inspection. Mortgagor shall permit the Lender to inspect the Mortgaged Property no less frequently than annually (including, without limitation, any and all manuals, log books, records and all other documentation relating to the Mortgaged Property, whether in the possession of Mortgagor or any third party maintenance provider) at such reasonable times and upon such reasonable prior notice as Lender may from time to time request. Lender shall have



no duty to make any such inspection and shall not incur any liability or obligations by reason of not making any such inspection. All such inspections shall be at the reasonable cost of Mortgagor.

ARTICLE IV - DEFAULT AND REMEDIES

4.1 Events of Default. If one (1) or more of the following events (each an "Event of Default") shall occur:

(a) Default shall be made in the payment of any installment of principal, interest or fee due under the Agreement or the Note, when due and payable, or within any grace period applicable thereto, whether at maturity, by notice of intention to repay or otherwise;

(b) Default shall be made in the due observance or performance of any other term, covenant or agreement contained in this Mortgage or in the Agreement, and such Default shall not have been cured within a period of thirty (30) days following written notice from Lender to cure such Default;

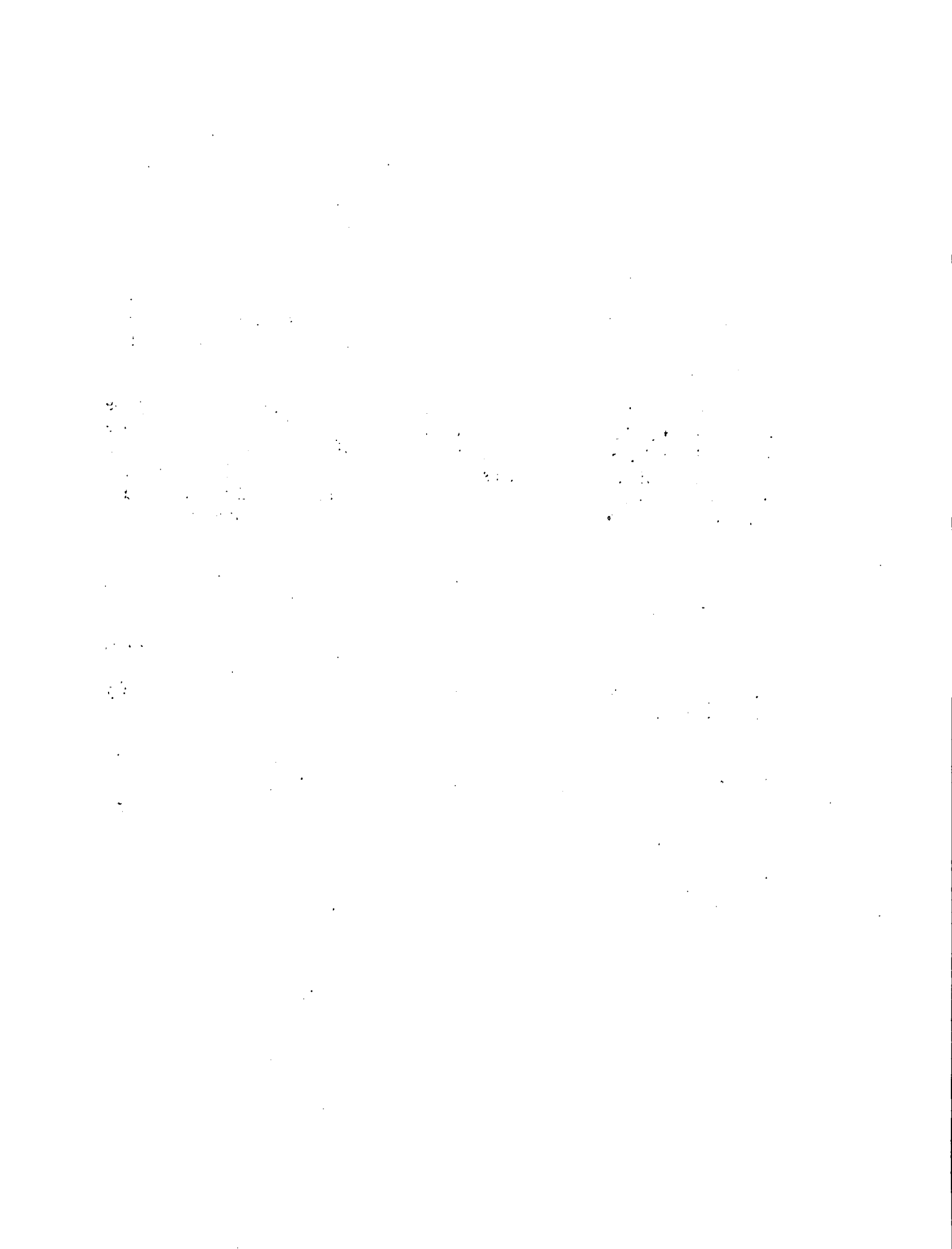
(c) Any representation, warranty or statement made by Mortgagor herein or in the Agreement or any statement or representation made in any certificate, report or opinion delivered in connection herewith is or proves to have been materially incorrect or misleading when made;

(d) This Mortgage shall cease to be in full force and effect or shall cease to give Lender the rights and interests purported to be created hereunder through no fault of Lender, including, without limitation, the failure of the interests granted hereunder to constitute a registered international interest in the Collateral subject to the Cape Town Treaty;

(e) the Collateral or any portion thereof shall be seized or confiscated by any governmental authority for any reason whatsoever;

(f) The failure by Mortgagor to maintain the insurance coverage on the Aircraft in accordance with Section 3.4;

(g) Mortgagor fails or becomes unable generally to pay its debts as they come due, makes an assignment for the benefit of creditors, has a compulsory winding up order made against it or resolves to be wound up voluntarily, files a petition in bankruptcy or for relief under any bankruptcy or insolvency law, is adjudicated insolvent or bankrupt, petitions or applies to any tribunal for any receiver of or any trustee for Mortgagor or any substantial part of its property, commences any proceeding relating to Mortgagor under any reorganization, arrangement, or readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect, or if there is commenced against Mortgagor any such proceeding;



(h) Berwind Corporation or any of its affiliates under common ownership or control shall at any time during the term of the Agreement fail to own and control, directly or indirectly, less than one hundred percent (100%) of the equity ownership of the Mortgagor;

(i) Mortgagor, or Berwind Corporation suspends or ceases or threatens to suspend or cease to carry on a material part of its business;

(j) the occurrence of an event of default of Mortgagor, or any direct or indirect subsidiary of Berwind Corporation under any other agreement between Lender or any of Lender's affiliates or subsidiaries and Mortgagor or Berwind Corporation, including any instrument or agreement in respect of any swap, derivative, foreign exchange, hedge or similar transactions and all confirmations executed therewith;

(k) the Aircraft shall be used in excess of 1800 hours, as determined by the Aircraft flight logs, after the expiration of four (4) years from the date of this Mortgage (the "Date of Determination"); provided, however, that in the event Borrower believes that the number of flight hours will exceed 1800 hours, Borrower can provide a written plan of action to Lender at least 3 months prior to the Date of Determination to limit the total flight hours over the term of this Mortgage to 2250 hours and such plan shall be subject to the written approval by the Lender prior to the Date of Determination which shall not be unreasonably withheld;

(l) the occurrence of a default under any lease of the Aircraft or the modification or termination of such lease;

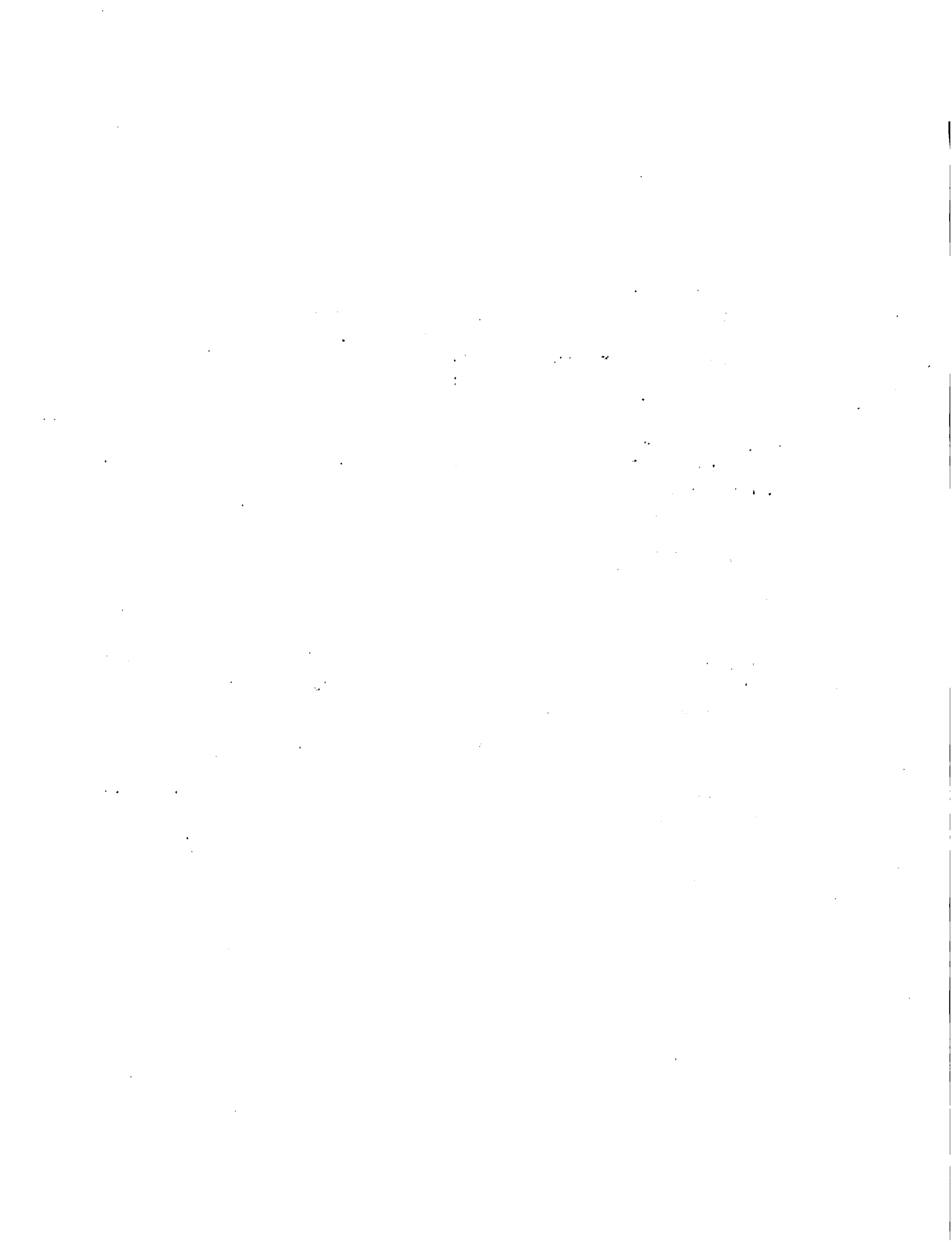
(m) the occurrence of an event of default of Mortgagor under either the Rolls Royce Corporation Care Program for the Aircraft or the Honeywell auxiliary power unit maintenance program for the Aircraft's auxiliary power unit that is not cured within any applicable cure periods;

(n) there shall occur in the reasonable opinion of Lender any material adverse change in the financial condition of Mortgagor which, in the reasonable opinion of Lender, will materially impair the ability of Mortgagor to perform its obligations under the Credit Documents;

then, upon the happening of any of the foregoing Events of Default, the Note and all amounts under the Agreement shall become and be immediately due and payable, with Mortgagor hereby expressly waiving any presentment, demand, protest or other notice of any kind.

4.2 Rights Against Mortgaged Property.

(a) If an Event of Default shall have occurred and be continuing, then and in every such case, Lender, in addition to all other rights and remedies available hereunder, shall have, at law or in equity or by statute, each of the following rights and remedies, none of which is intended to be exclusive of any other right or remedy, and each of which may be exercised either singly or, to the extent permitted by applicable law, concurrently with any one or more of the other rights or remedies:



(i) To the extent applicable, Lender shall have the rights and remedies of a secured party under the Cape Town Treaty and/or the Uniform Commercial Code as enacted in Minnesota and any jurisdiction in which any of the Mortgaged Property is then located, including, without limitation, all of the rights and remedies set forth in Articles 12, 13, 15 and 20 of the Cape Town Treaty, and Mortgagor hereby consents to the same. In any case, except as provided by applicable law, Lender may immediately, directly or by such agent as it may appoint, without demand of performance and (to the extent permitted by applicable law) without notice of its intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever to Mortgagor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, the whole or, from time to time, any part of the Mortgaged Property. If notice of any sale or other disposition is required by law to be given, Mortgagor hereby agrees that a notice sent at least ten (10) days before the time of any intended de-registration and export of the Mortgaged Property or intended public sale or after which any private sale or other disposition of the Mortgaged Property is to be made shall be reasonable notice of such sale or other disposition. Whenever Lender shall demand possession of any of the Mortgaged Property pursuant to this Article IV, Mortgagor, at its own cost and expense, shall deliver, or cause to be delivered, such Mortgaged Property without risk or expense to Lender, to such airport or airports in the United States of America, as shall be designated by Lender or such other place as may be mutually agreed upon by Mortgagor and Lender. In addition, Mortgagor shall provide, without expense to Lender, storage facilities for such Mortgaged Property. At the request of Lender, Mortgagor shall promptly execute and deliver to Lender such reasonable instruments or other documents as Lender may deem necessary or advisable to enable Lender or an agent or representative designated by Lender, at such time or times and place or places as Lender may specify, to obtain possession of all or any part of the Mortgaged Property;

(ii) Lender, either after entry or without entry, may proceed by suit or suits, at law or in equity, to foreclose this Mortgage and to sell all or, from time to time, any part of the Mortgaged Property under the judgment or decree of a court of competent jurisdiction, subject to compliance with applicable law;

(iii) Lender may procure the de-registration of the Mortgaged Property whether by utilizing the IDERA or otherwise, subject to compliance with applicable law;

(iv) Lender may procure the export and shipment transfer of the Mortgaged Property from the territory in which it is situated, subject to compliance with applicable law;

(v) Lender may take legal proceedings for the appointment of a receiver or receivers (to which Lender shall be entitled as a matter of right) to take possession of the Mortgaged Property pending the sale thereof pursuant either to the power of sale given in this Paragraph 4.2 or to a judgment, order or decree made in any judicial proceeding or the foreclosure or involving the enforcement of this Mortgage;



(vi) Lender, either directly or by such agent as it may appoint or by means of a receiver appointed by a court therefor, may enter upon the premises of Mortgagor and any other premises where any of the Mortgaged Property may be located, take immediate possession of the Mortgaged Property and exclude Mortgagor and all other Persons therefrom, using all necessary force so to do;

(vii) Lender may appoint a trustee to take title to all or part of the Mortgaged Property on behalf of Lender and to exercise on behalf of Lender any or all of its remedies hereunder, and Mortgagor shall execute and deliver all such instruments and documents as Lender may reasonably request in connection therewith; and

(viii) Upon every taking of possession pursuant to this Paragraph 4.2, Lender from time to time may make all such reasonable expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of the Mortgaged Property as Lender may reasonably deem proper. In each such case, Lender shall have the right to hold, use operate, store, lease, control or manage the Mortgaged Property, and to exercise all rights and powers of Mortgagor relating to the Mortgaged Property, as Lender shall reasonably deem appropriate, including the right to enter into any and all such agreements with respect to the use, operation, storage, leasing, control or management of any of the Mortgaged Property as Lender may reasonably determine.

(b) No delay or omission of Lender in the exercise of any right, power, remedy or privilege conferred hereunder shall impair any such right, power, remedy or privilege or be construed to be a waiver of any Default or Event of Default or acquiescence therein; and every right, power and privilege given by this Mortgage to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No remedy for the enforcement of the rights of Lender shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies from time to time may be exercised independently or in combination.

4.3 Relief Pending Final Determination. Without limiting the generality of Lender's other remedies set forth in this Section 4, in the event Lender adduces evidence of an Event of Default by Mortgagor, Lender may, pending final determination of its claim, obtain from a court speedy (as defined in Article 20 of the Cape Town Treaty) relief in the form of such one or more of the following orders as Lender requests:

- (a) preservation of the Mortgaged Property and its value;
- (b) possession, control or custody of the Mortgaged Property;
- (c) immobilization of the Mortgaged Property;
- (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the Mortgaged Property and the income therefrom; and

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to track the flow of funds and identify any irregularities.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting process, from the initial recording of a transaction to the final posting to the general ledger. The text stresses the need for consistency and accuracy in these procedures to ensure that the financial statements are reliable and free from error.

3. The third part of the document discusses the role of internal controls in the accounting process. It explains how internal controls are designed to prevent and detect errors and fraud, and to ensure that the financial information is accurate and complete. The text highlights the importance of a strong internal control system for the overall health and stability of the organization.

(e) if at any time Mortgagor and Lender specifically agree, sale and application of proceeds therefrom.

Nothing in this Section 4.3 shall limit the availability to Lender of other forms of interim relief.

4.4 Provisions Regarding Sale. Upon any sale of any of the Mortgaged Property, whether made under the power of sale hereby given or under judgment, order or decree in any judicial proceedings, for the foreclosure or involving the enforcement of this Mortgage, to the extent permitted by applicable law:

(a) Lender or its representative may bid for and purchase the property being sold and, upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in its absolute right without further accountability, and, in paying the purchase money therefor, may assign to Mortgagor in lieu of cash all or any part of the Note or other Secured Obligations then outstanding or claims for interest thereon, at par, and the Note, in case the portion thereof as assigned shall be less than the amount due thereon, shall be returned to Lender after being appropriately stamped to show partial payment;

(b) Lender or its representative may make and deliver to the purchaser or purchasers a good and sufficient deed, bill of sale and instrument of assignment and transfer of the property sold;

(c) Lender or its representative is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment and transfer of the property thus sold and to deregister and export the property, and for that purpose it may execute and deliver all necessary deeds, bills of sale and instruments of assignment and transfer, and may substitute one (1) or more Person with like power, Mortgagor hereby ratifying and confirming all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof; but if so requested by Lender or by any purchaser, Mortgagor shall ratify and confirm any such sale or transfer, deregistration or export, by execution and delivering to Lender or to such purchaser all property deeds, bills of sale, instruments of assignment and transfer and releases as may be designated in any such request;

(d) All right, title, interest, claim and demand whatsoever, either at law or in equity or otherwise, of Mortgagor of, in and to the property so sold shall be divested. Such sale shall be a perpetual bar both at law and in equity against Mortgagor, its successors and assigns, and against any and all Persons claiming or who may claim the property sold or any part thereof from, through or under Mortgagor, its successor or assigns;

(e) The receipt of the proceeds of the sale of the Mortgaged Property by Lender shall be a sufficient discharge to the purchaser or purchasers at such sale for its or their purchase money, and such purchaser or purchasers and its or their assigns or personal representatives after paying such purchase money and receiving such receipt of Lender shall not be obligated to see to the application of such purchase money or be in anyway answerable for any loss, misapplication or non-application thereof; and



(f) To the extent it may lawfully do so, Mortgagor agrees that it will not, at any time, insist upon or plead, or in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension or redemption laws, or any law permitting it to direct the order in which the Mortgaged Property or any part thereof shall be sold, now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance or enforcement of this Mortgage or the Secured Obligations, and Mortgagor hereby expressly waives all benefit or advantage of any such laws and covenants, and agrees that it will not hinder, delay or impede the execution of any power granted and delegated to Lender in this Mortgage, but will suffer and permit the execution of every such power as though no such laws were in force, except that Mortgagor, in any event, shall have the right, prior to the disposition of any Mortgaged Property or the entering into of a binding commitment therefor, to obtain the release of such Mortgaged Property from the lien hereof and the return to Mortgagor thereof upon payment of the Secured Obligations in full.

4.5 Application of Monies Received by Lender. If an Event of Default shall have occurred and be continuing, any monies collected pursuant to Article IV or otherwise constituting a part of the Mortgaged Property shall be applied to the payment of the Secured Obligations. When so applied, such monies shall be applied as follows:

FIRST, to the payment of all reasonable costs and expenses incurred in connection with the enforcement and collection of this Mortgage, the Agreement or the Note;

SECOND, to the payment of all Secured Obligations other than principal of the Note;

THIRD, to the payment of the principal of the Note then due and payable;

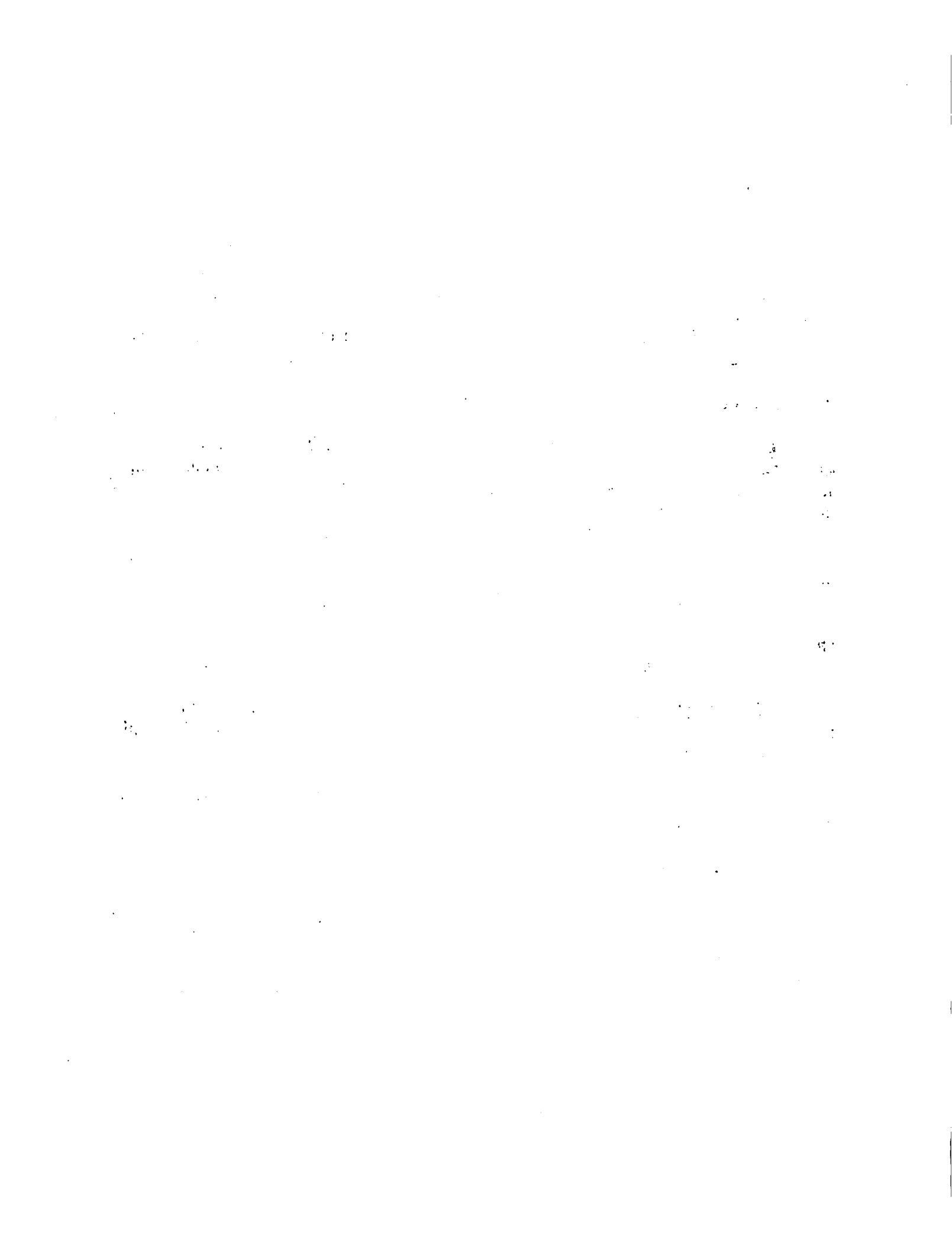
FOURTH, the balance to be held as additional collateral security for all Secured Obligations not then due and payable; and

FIFTH, after all Secured Obligations shall have been paid in full, the balance shall be paid to third parties as required pursuant to applicable law; and

SIXTH, the balance (if any) to be paid over to Mortgagor.

If, after application of all proceeds of the Mortgaged Property, any Secured Obligation shall remain unpaid, Mortgagor shall remain liable thereon for the deficiency, and Lender shall preserve its right to assert claims for the deficiency against Mortgagor under the Agreement and the Note.

4.6 Waiver of Defaults. By written notice to Mortgagor, Lender may waive any default hereunder and its consequences. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose



of this Mortgage; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE V - SATISFACTION AND DISCHARGE

5.1 Discharge. When the principal amount of the Note, together with interest thereon and all Secured Obligations shall have been finally and fully paid, then this Mortgage shall terminate and cease to exist. Thereupon Lender shall discharge this Mortgage, release its lien on the Mortgaged Property and discharge its registered international interest from the International Registry and Lender shall execute and deliver to Mortgagor, at Mortgagor's cost and expense, such instruments in writing as may be requested by Mortgagor to evidence such cancellation, discharge and release.

ARTICLE VI - MISCELLANEOUS

6.1 Severability. If any provision of this Mortgage shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions hereunder contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one (1) or more phrases, sentences, clauses, Sections or Articles in this Mortgage shall not affect the remaining portions of this Mortgage or any part hereof. In the event of any conflict between any Cape Town Treaty provision in this Mortgage and any provision in this Mortgage not related to the Cape Town Treaty, the provisions relating to the Cape Town Treaty shall prevail.

6.2 Counterparts. This Mortgage may be executed in several counterparts and by the parties hereto on separate counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

6.3 Amendments. Any amendment hereto shall be in writing and shall be signed by Mortgagor and Lender.

6.4 Indemnification by Mortgagor: Expenses.

(a) Mortgagor shall indemnify, reimburse and hold Lender and its officers, directors, employees and agents harmless from and against any and all claims, demands, causes of action, suits or judgments and any and all reasonable, direct, out-of-pocket costs and expenses of any nature (including, without limitation, reasonable fees and expenses of legal counsel), for or on account of injury to or death of persons (including employees and agents of Mortgagor or Lender), property damage and any other liability which may result from or arise in any manner out of:

(i) the ownership, possession, control, management, maintenance, condition, storage, use or operation of all or part of the Mortgaged Property by Mortgagor or any bailee, transferee or lessee of Mortgagor, or

(ii) any failure on the part of Mortgagor to perform or comply with any of the terms hereof (including, without limitation, any failure by Mortgagor to effect or maintain any insurance required to be effected or maintained pursuant to the provisions of Paragraph 3.4 hereof); provided that Mortgagor shall not be required to provide any indemnification if such liability results from Lender's or its officers', directors', employees or agents' own gross negligence or intentional wrongful acts.

If Lender shall receive knowledge of any claim or liability hereby indemnified against, Lender shall give prompt notice thereof to Mortgagor; provided, however, Lender's failure to promptly provide any such notice shall not act as a waiver of any of Lender's rights hereunder (except to the extent that Mortgagor is actually prejudiced by such delay). The obligation contained in this Paragraph 6.4 shall continue in full force and effect notwithstanding the full payment of the Note and all amounts due under the Agreement or hereunder and notwithstanding the discharge hereof pursuant to Paragraph 5.1 hereof or otherwise.

(b) Mortgagor shall be responsible for, and shall pay, all reasonable, direct, out-of-pocket fees and expenses incurred by Lender (including the reasonable fees and expenses of its legal counsel) in connection with Lender's good faith enforcement of, or the good faith exercise of any right or remedy of Lender under, this Mortgage or any amendment or supplement hereto.

6.5 Acknowledgment of Receipt of Copy of Mortgage. Mortgagor hereby acknowledges and certifies that a full, complete, correct and exact copy of this Mortgage has been delivered to and received by Mortgagor on the date of its execution.

6.6 Assignment. This Mortgage may be freely assigned by Lender without the consent of Mortgagor, and Mortgagor shall duly execute an IDERA upon the written request of any assignee. This Mortgage shall inure to the benefit of Lender, its successors in interest and assigns. This Mortgage may not be assigned by Mortgagor without the written consent of Lender.

6.7 Notice. Any notice or other communication required or permitted under this Mortgage or necessary or convenient in connection with this Mortgage shall be sent by registered or certified mail, return receipt requested, or by international courier delivery service, and shall be deemed duly given upon actual receipt and shall be addressed as follows:

If to Lender: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue, Suite 700
MAC N9306-070
Minneapolis, Minnesota 55402
Attention: Account Services



If to Mortgagor:

Contrail Aviation LLC
5 Hog Island Road
Philadelphia, PA
Attention: Manager

or to such address or addressee as either party from time to time shall designate by written notice to the other.

6.8 Applicable Law. This Mortgage and the Note shall be governed by, and construed in accordance with, the laws of the State of Minnesota; provided, that the parties hereto shall be entitled to all rights conferred by the Federal Aviation Act.

[Signatures follow on next pages]

IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered in Minneapolis, Minnesota, as of the date and year first above written.

CONTRAIL AVIATION LLC

By: Bruce J. McKenney
Name: BRUCE J. MCKENNEY
Title: PRESIDENT

STATE OF Pennsylvania)
COUNTY OF Philadelphia)

SS:

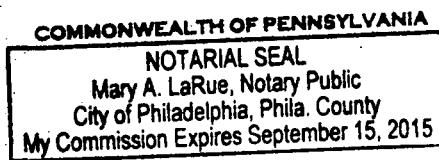
In said State and County this 11th day of February, 2013, personally appeared BRUCE J. MCKENNEY and acknowledged the foregoing document, by him/her subscribed, to be his/her free act and deed and the free act and deed of Contrail Aviation LLC.

Before me,

Mary A. LaRue
Notary Public

My Commission expires:

9/15/2015



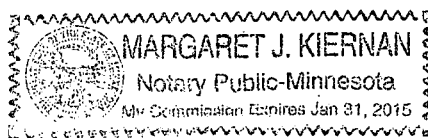
IN WITNESS WHEREOF, the parties hereto have caused this Aircraft Mortgage and Security Agreement to be duly executed and delivered in Minneapolis, Minnesota, as of the date and year first above written.

WELLS FARGO EQUIPMENT FINANCE, INC.

By: Kathleen Hatella
Name: Kathleen Hatella
Title: Vice President

STATE OF Minnesota)
))
COUNTY OF Hennepin)

SS:



In said State and County this 11th day of January, 2013, personally appeared Kathleen Hatella and acknowledged the foregoing document, by him/her subscribed, to be his/her free act and deed and the free act and deed of Wells Fargo Equipment Finance, Inc.

Before me,

Margaret J. Kiernan
Notary Public

My Commission expires:

1-31-2015

ANNEX I

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION**

**IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORIZATION***

February 15, 2013

To: United States Federal Aviation Administration

Re: Irrevocable De-Registration and Export Request Authorization

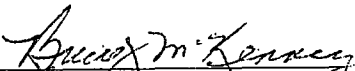
The undersigned is the registered owner of one (1) Gulfstream Aerospace model GV-SP (G550) aircraft (described on the International Registry drop-down menu as GULFSTREAM model Gulfstream GV-SP (G550)), bearing manufacturer's serial number 5164 and United States Registration number N372BG, together with two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11 aircraft engines (described on the International Registry drop-down menu as ROLLS ROYCE model BR710), bearing manufacturer's serial numbers 15430 and 15433 (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 Wells Fargo Equipment Finance, Inc. (the "authorized party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. 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 Aircraft Registry maintained by the United States Federal Aviation Administration 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 of America; and
- (ii) confirmation that 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 of America shall cooperate 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.

CONTRAIL AVIATION LLC

By: 
Name: BRUCE J. MCKENNEY
Title: PRESIDENT

* This IDERA is linked to and part of that certain Aircraft Mortgage and Security Agreement dated February 15, 2013, by and between Contrail Aviation LLC and Wells Fargo Equipment Finance, Inc., which is being filed with the Federal Aviation Administration contemporaneously herewith.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 PM 10 21
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

Orig # 2137 ret'd to IATS

FAA Release of Lien

Wells Fargo Equipment Finance, Inc. | 733 Marquette Avenue, Suite 700 | MAC N9306-070 | Minneapolis, MN 55402

The undersigned, Wells Fargo Bank, NA, as successor by merger to Wachovia Financial Services, Inc., as lender (the "Lender"), under that certain Aircraft Security Agreement dated as of May 15, 2007, as more particularly described in Annex I attached hereto (the "Agreement"), with respect to the Aircraft, as more particularly described in Annex I attached hereto (the "Aircraft"), hereby releases (i) the Agreement and further releases the Aircraft from all the terms and conditions thereof, (ii) any Irrevocable De-Registration and Export Request authorizations related thereto, and (iii) authorizes the discharge of any International Interests related thereto.

[The remainder of this page is intentionally blank]

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 PM 10 21
OKLAHOMA CITY
OKLAHOMA

IN WITNESS WHEREOF the parties have signed this FAA Release of Lien as of February 15, 2013.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as successor by merger to
Wachovia Financial Services, Inc., as Lender

By: 

Name: David J. Kuhn

Title: Vice President

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 AM 10 21
OKLAHOMA CITY
OKLAHOMA

Annex I to FAA Release

Description of Agreement

Aircraft Security Agreement dated as of May 15, 2007 between Contrail Aviation LLC, as debtor, and Wells Fargo Bank, National Association, as successor by merger to Wachovia Financial Services, Inc., as lender, which was recorded by the Federal Aviation Administration on January 18, 2008 and assigned Conveyance No. UU043568.

Description of the Aircraft

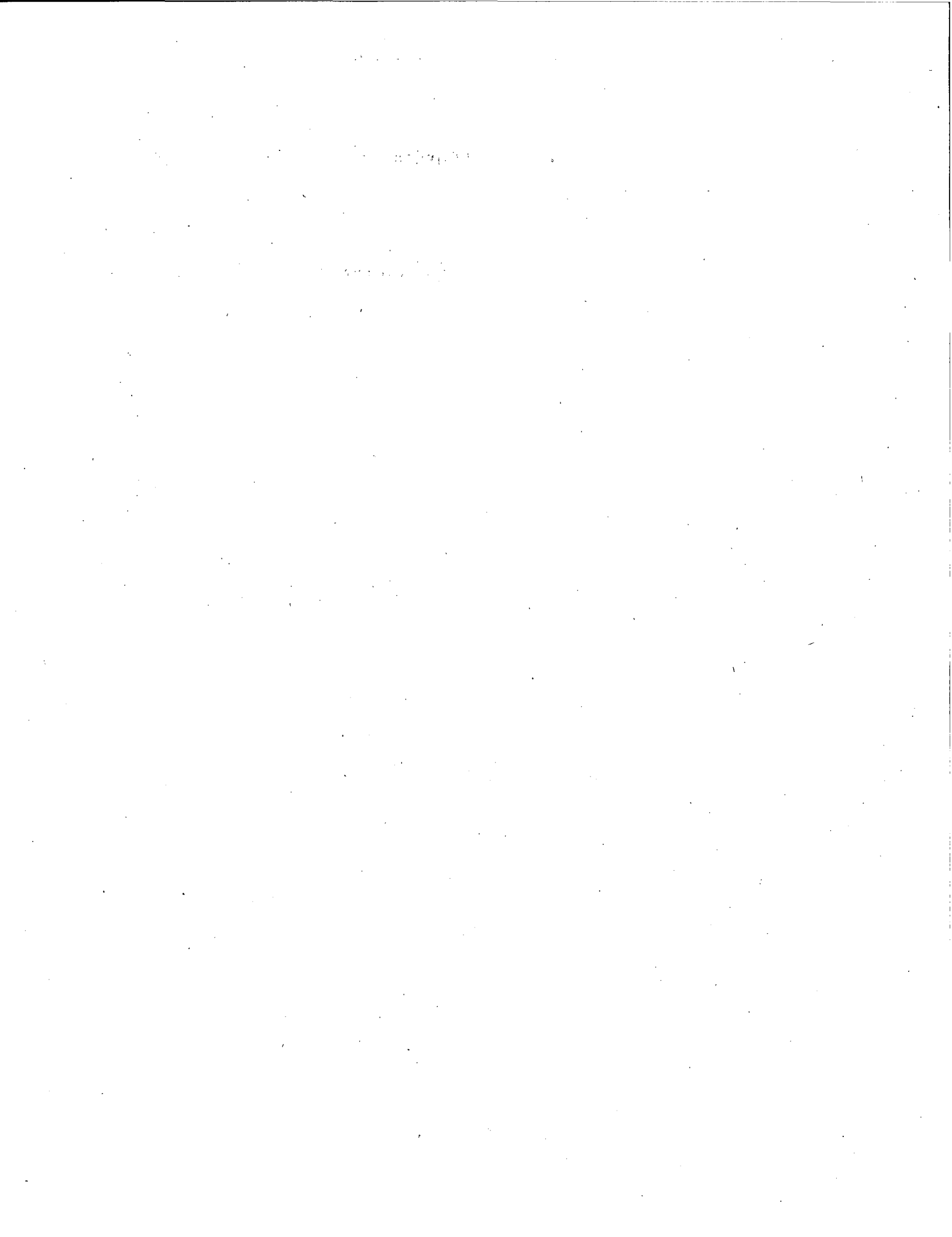
One (1) Gulfstream Aerospace model GV-SP (G550) aircraft bearing manufacturer's serial number 5164 and U. S. Registration No. N372BG together with two(2) Rolls Royce Deutschland GmbH model BR 700-710 C4-11 aircraft engine(s) bearing manufacturer's serial number(s) 15433 and 15430.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2013 FEB 15 AM 10 21
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance Number UU043568 Doc ID # 6368 Page # 1

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE--RECORDATION		SEE CONVEYANCE NO FILING DATE:
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 05/15/2007
FROM CONTRAIL AVIATION LLC		DOCUMENT NO. UJ043568
TO OR ASSIGNED TO WACHOVIA FINANCIAL SERVICES INC		DATE RECORDED January 18, 2008
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:		
AIRCRAFT (List by registration number)		TOTAL NUMBER INVOLVED 1
N372BG		
ENGINES		TOTAL NUMBER INVOLVED 2
MAKE(S) ROLLS ROYCE DEUTSCHLAND GMBH BR 700-710 C4-11	SERIAL NO. 15433 15430	
PROPELLERS		TOTAL NUMBER INVOLVED
MAKE(S)	SERIAL NO.	
SPARE PARTS --LOCATIONS		TOTAL NUMBER INVOLVED
LOCATION		
RECORDED CONVEYANCE FILED IN: N372BG, S/N 5164, GULFSTREAM AEROSPACE GV-SP (G550)		





WACHOVIA

110043568

FAA AUTHORIZATION CODE:

INTERNATIONAL REGISTRY FILE NOS.

(AIRFRAME):

(ENGINE NO. 1):

(ENGINE NO. 2):

COMMERCIAL COPY RECORDED

2008 JAN 18 PM 2 51

AIRCRAFT SECURITY AGREEMENT
FEDERAL AVIATION
ADMINISTRATION

THIS AIRCRAFT SECURITY AGREEMENT is made and entered into by Debtor and Lender as of May 15, 2007

DEBTOR:

Conrail Aviation LLC
5 Hog Island Road
Philadelphia, Pennsylvania 19153
(Hereinafter referred to as "Debtor")

LENDER:

Wachovia Financial Services, Inc.
(a subsidiary of Wachovia Bank, National Association)
One Wachovia Center
Mail Code NC0738
Charlotte, North Carolina 28288-0738
(Hereinafter referred to as "Lender")

This Aircraft Security Agreement (this "Agreement") applies to the loan or loans (individually, a "Loan", and collectively, the "Loans" or "Loans") made by Lender to Debtor to finance Debtor's acquisition of the Aircraft, certain progress payments thereon and to fund the return of some or all of Debtor's deposits paid under the Aircraft Purchase Agreement, evidenced by a promissory note subject hereto, and any extensions, renewals, modifications or novations thereof (the "Note") and all Loan Documents (as hereinafter defined). Capitalized terms used without definition herein shall have the meanings given to such terms in Annex A hereto. Relying upon the covenants, agreements, representations and warranties contained in this Agreement, Lender is willing to extend credit to Debtor upon the terms and subject to the conditions set forth herein, and Lender and Debtor agree as follows:

SECTION 1 LOAN. Subject to the terms hereof and the terms and conditions of the Note, Debtor may borrow and Lender may advance one or more Loans (which shall be evidenced by a single promissory note) up to such amounts as are set forth in the Note, solely for the purchase of the Aircraft, certain progress payments thereon and to fund the return of some or all of Debtor's deposits paid under the Aircraft Purchase Agreement. The principal amount of the Loans shall not exceed 100.00% of the actual purchase price payable to Seller of the Aircraft and in no event shall exceed the Maximum Aggregate Amount. The Loan, once repaid, may not be re-borrowed. On the date of the advance of any Loan with respect to the Aircraft, the Debtor authorizes Lender to disburse proceeds, as specified by Debtor, directly to (a) Seller, (b) any prior lien holder upon the Aircraft or the Aircraft Purchase Agreement or (c) Debtor to return deposits made by Debtor under the Aircraft Purchase Agreement.

A. Non-Restoring Facility. Lender's commitment to lend shall terminate upon the earliest date on which any of the following occurs (such date being the "Commitment Termination Date"): (i) a Default, (ii) a Material Adverse Change, (iii) when the Maximum Aggregate Amount has been loaned, (iv) when the Aircraft has been acquired by Debtor and the purchase price paid under the Aircraft Purchase Agreement, or (v) on September 30, 2008.

B. Conditions Precedent. Prior to the advance of a Loan by Lender and/or acceptance of the Aircraft from Seller by Debtor, the following conditions shall have been met, to Lender's reasonable satisfaction (it being agreed by Lender that satisfaction of the conditions precedent set forth in this Section

Original copy

08 017130948
\$15 1-17-08

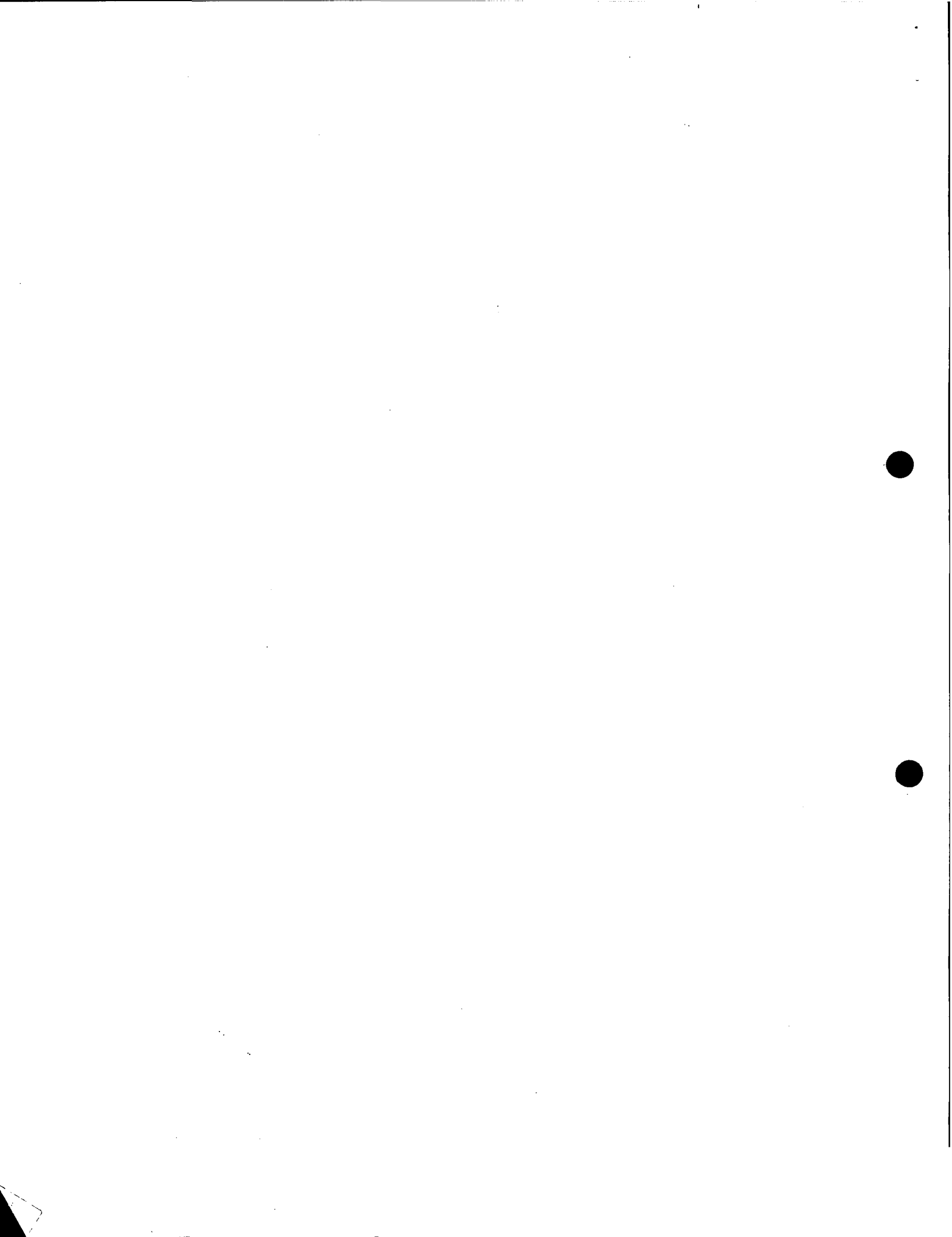
FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUN 17 PM 1 07
OKLAHOMA CITY
OKLAHOMA

1(B) that cannot be performed prior to the delivery of the Aircraft shall not be required for the Loan(s) made prior to the delivery of the Aircraft under the Aircraft Purchase Agreement): (i) Notice of Borrowing. Debtor shall provide, in form and substance reasonably satisfactory to Lender, at least three (3) Business Days prior to the date on which the Loan is requested to be made (or such shorter period as shall be agreed by the parties), a duly completed Notice of Borrowing. (ii) Security Documents and Cape Town Treaty. (a) Debtor shall deliver, at Lender's request, all documents required by Lender to create and perfect Lender's security interest in the Collateral including, without limitation, UCC-1 financing statements and FAA filing documents, all in form and substance reasonably acceptable to Lender (collectively, the "Security Documentation"). (b)(1) Debtor shall have registered as a Transaction User Entity on the International Registry and shall have designated a Professional User Entity that is reasonably acceptable to Lender to provide Debtor's consent to the registration of Lender's International Interest created pursuant to this Agreement and the other Loan Documents with respect thereto. (2) Lender shall have received evidence satisfactory to it that there are no International Interests or Prospective International Interests against the Aircraft to which Lender has not consented, and that the contract of sale pursuant to which the Debtor acquired or is acquiring its interest in the Aircraft is, or will promptly be, registered with the International Registry. (iii) Lien Searches. Lender shall have completed all lien searches and/or title verifications, all Security Documentation duly executed by the parties shall have been placed in escrow with a mutually agreed escrow agent in Oklahoma City for filing with the FAA when and as set forth herein, received written confirmation that Debtor's Professional Entity User has been instructed by Debtor to consent to the registration of its International Interest on the International Registry promptly upon filing the Security Documentation at the FAA, and received all information Lender deems necessary in Lender's reasonable opinion to ensure that Lender has a perfected first lien security interest in the Collateral. (iv) Compliance. Debtor shall not be in material default under any Loan Document or under any of its covenants with respect to any Obligation and shall be in compliance with all representations, warranties and covenants under the Note, this Agreement and the other Loan Documents. (v) Berwind Lease. Prior to acceptance of the Aircraft from Seller, Debtor shall provide, in form and substance reasonably satisfactory to Lender, a fully executed collateral assignment of agreement with respect to the Berwind Lease and the only chattel paper original of the Berwind Lease. (vi) Additional Documents. Lender shall receive such additional supporting documents as Lender or its counsel may reasonably request. (vii) No Material Adverse Change. There shall have occurred no Material Adverse Change.

SECTION 2 PAYMENT TERMS. The Note shall be payable in the number of payments of principal and shall accrue interest as set forth therein. Notwithstanding the foregoing, all principal and accrued interest for each Loan shall be due and payable on the date of the last scheduled payment of such Note. The provisions of the Note shall conclusively establish the payment terms applicable to the Loans represented thereby.

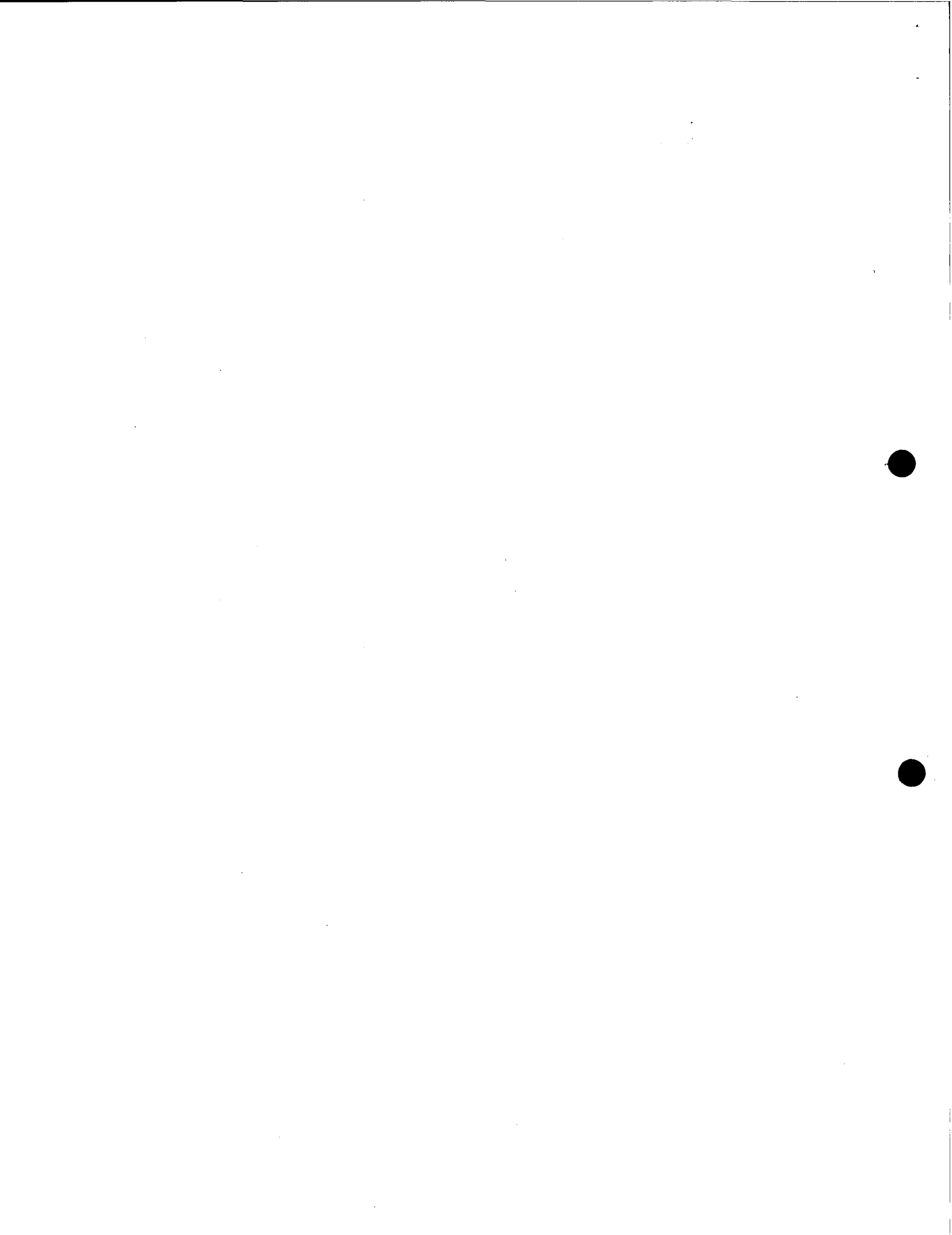
SECTION 3 COLLATERAL. For value received and to secure payment and performance of the Obligations, the Swap Obligations, and all other obligations owing to Lender and/or any Lender Affiliate, however created, arising or evidenced, whether direct or indirect, absolute or contingent, now existing or hereafter acquired, and future advances, and all reasonable and documented out-of-pocket costs and expenses incurred by Lender to obtain, preserve, perfect and enforce the security interest granted herein and to maintain, preserve and collect the property subject to the security interest, Debtor hereby grants, upon Debtor's purchase of and acquisition of rights in and to the Collateral pursuant to the Loan Documents, to Lender (for itself and any Lender Affiliate) a continuing first priority security interest in and lien upon the following described property, whether now owned or hereafter acquired (collectively, the "Collateral"), and agrees that the foregoing, together with the other provisions of this Agreement, creates in favor of the Lender an International Interest in the Aircraft:

(i) The Aircraft (including, without limitation, the Airframe and the Engines); (ii) the Aircraft Purchase Agreement and all right, title, and interest of Debtor in and to any rental agreement, charter agreement, or other agreement(s) respecting the Aircraft and/or any of the Engines, including, but not limited to, Debtor's right to receive, either directly or indirectly, from any party or person, any rents or other payments due under such agreement(s); (iii) the propellers (if any), appliances, and spare parts identified and/or described by type and location on Schedule I attached hereto and incorporated herein by reference; (iv) any and all substitutions, replacements, and proceeds of any of the foregoing items, including, but not limited to, proceeds of insurance covering the Airframe, the Engines, and or any other portion of the Collateral, and any and all accounts,



general intangibles, contract rights, inventory, equipment, money, drafts, instruments, deposit accounts, or other tangible or intangible property of Debtor resulting from the sale (authorized or unauthorized) or other disposition of the Collateral, or any portion thereof, and the proceeds thereof, and (vii) all proceeds of the foregoing.

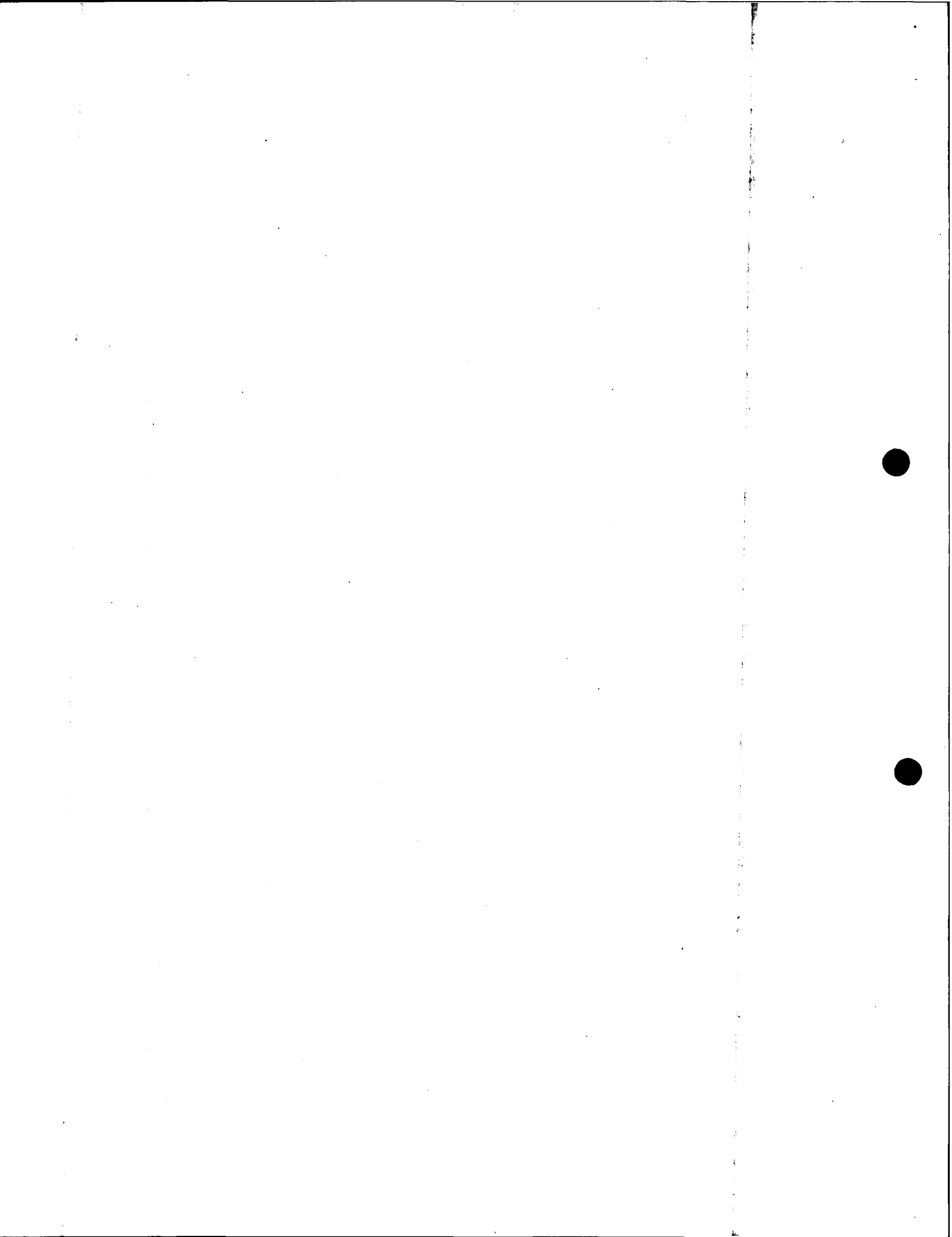
SECTION 4 REPRESENTATIONS. Debtor represents that from the date of this Agreement and until final payment in full of the Obligations: **Accurate Information.** Schedule I contains a true, correct and complete description of the Aircraft, and all information of whatever nature now and hereafter furnished to Lender is and will be true, correct and complete in all material respects. Any such information relating to Debtor's financial condition will accurately reflect Debtor's financial condition as of the date(s) thereof, (including all contingent liabilities of every material type), and Debtor further represents that its financial condition has not changed materially or adversely since the date(s) of the last delivery of such documents. In addition, and without limiting the foregoing, Debtor shall supply Lender, within five (5) Business Days after written request therefor, the exact location of the Airframe and each Engine. **Authorization; Non-Contravention.** The execution, delivery and performance by Debtor of this Agreement and other Loan Documents to which it is a party are within its power, have been duly authorized as may be required and, if necessary, by making appropriate filings with any governmental agency or unit and are the legal, binding, valid and enforceable obligations of Debtor except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar applicable laws affecting creditors rights generally or the equitable principles or judicial decisions which may affect the remedies provided therein; and do not (i) contravene, or constitute (with or without the giving of notice or lapse of time or both) a violation of any provision of applicable law, a violation of the organizational documents of Debtor, or a default under any agreement, judgment, injunction, order, decree or other instrument binding upon or affecting Debtor, (ii) result in the creation or imposition of any lien (other than the lien(s) created by the Loan Documents) on any of Debtor's assets, or (iii) give cause for the acceleration of any obligations of Debtor to any other creditor. **Citizen of the United States.** Debtor is a "citizen of the United States" as such term is defined in §40102(a)(15) of the Federal Aviation Act. **Asset Ownership.** Debtor either owns the Collateral, or, if the Collateral is being acquired with the proceeds of the advances under the Loan Documents, Debtor authorizes Lender to disburse such proceeds directly to Seller or to reimburse Debtor for amounts previously paid by Debtor to Seller at such times and in such amounts as Debtor shall direct. Debtor has adequate corporate power to purchase, acquire and hold the Collateral. Debtor currently has, or will have upon disbursement of proceeds by Lender to Seller and final payment under the Aircraft Purchase Agreement, good and marketable title to all of the Collateral, and the power to dispose of the Aircraft, and will warrant and defend the same against all claims, and all such Collateral is free and clear of all mortgages, security deeds, pledges, liens, charges, International Interests, Prospective International Interests, and all other encumbrances, except as created hereunder, or those in favor of Seller, which shall be extinguished upon the final delivery of the Aircraft. Notwithstanding the preceding sentence, Lender acknowledges that under the Aircraft Purchase Agreement, Debtor has the right to acquire title to the "green" Aircraft, and that, if so acquired, Seller would retain possession of the Aircraft while it undergoes the completion work, upon the completion of which and the final payment due Seller under the Aircraft Purchase Agreement, Debtor will take final delivery of the Aircraft, whereupon, and not before, Debtor shall have exclusive, good and marketable title to the entire Aircraft. To Debtor's knowledge, no claims or interests adverse to Debtor's present rights in the Collateral have arisen. Debtor has provided (or, if not yet entered into, will provide promptly with the entering into thereof) Lender with true and correct copies of all agreements constituting part of the Collateral. **Sufficiency of Capital.** Debtor is not, and after consummation of this Agreement and after giving effect to all indebtedness incurred and liens created by Debtor in connection with the Note and any of the other Loan Documents, will not be, insolvent within the meaning of 11 U.S.C. § 101, as in effect from time to time. **Compliance with Laws.** Debtor is and will be in compliance in all material respects with all federal, state and local laws, rules and regulations applicable to the creation, use, operation, manufacture and storage of the Collateral, its properties, operations, business, and finances, including, without limitation, any federal or state laws relating to liquor (including 18 U.S.C. § 3617, et seq.) or narcotics (including 21 U.S.C. § 801, et seq.) and/or any commercial crimes; all applicable federal, state and local laws and regulations intended to protect the environment; and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if applicable. None of Debtor, any Berwind Affiliate is (i) named on the United States Department of the Treasury's Specially Designated Nationals or Blocked Persons list available through <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml> or as shall otherwise be published from time to time, or (ii) (A) an agency of the government of a country, (B) an organization controlled by a country, or (C) a person resident in a country that is subject to sanctions under a program specified in <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml> or as shall otherwise be published from time to time,



as such program may be applicable to such agency, organization, or person. **Name and Offices; Jurisdiction of Organization.** The name and address of Debtor appearing at the beginning of this Agreement are Debtor's exact legal name and the address of its chief executive office. There has been no change in the name of Debtor, or the name under which Debtor conducts business, within the five (5) years preceding the date hereof except as previously reported in writing to Lender. Debtor has not moved its chief executive office within the five (5) years preceding the date hereof except as previously reported in writing to Lender. Debtor is organized under the laws of Delaware, United States of America, and has not changed the jurisdiction of its organization within the five (5) years preceding the date hereof except as previously reported in writing to Lender. **Organization and Authority.** Debtor which is a corporation, partnership or limited liability company, is duly created, validly existing and in good standing under the laws of the state of its organization, and has all powers, governmental licenses, authorizations, consents and approvals required to operate its business as now conducted except where the failure to have such licenses, authorizations, consents and approvals would not have a material adverse affect on Debtor. Debtor which is a corporation, partnership or limited liability company, is duly qualified, licensed and in good standing in each jurisdiction where qualification or licensing is required by the nature of its business or the character and location of its property, business or customers, and in which the failure to so qualify or be licensed, as the case may be, in the aggregate, could have a material adverse effect on the business, financial position, results of operations, properties or prospects of Debtor. **No Litigation.** To Debtor's knowledge, there are no pending or threatened suits, claims or demands against Debtor that have not been disclosed to Lender by Debtor in writing, and approved by Lender. **Regulation U.** None of the proceeds of the credit secured hereby shall be used directly or indirectly for the purpose of purchasing or carrying any margin stock in violation of any of the provisions of Regulation U of the Board of Governors of the Federal Reserve System ("Regulation U"), or for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry margin stock or for any other purchase which might render the Loan a "Purpose Credit" within the meaning of Regulation U.

SECTION 5 AFFIRMATIVE COVENANTS. Debtor agrees that from the date hereof and until final payment in full of the Obligations, unless Lender shall otherwise consent in writing (or as otherwise provided herein), Debtor will: **Business Continuity.** Conduct its business in substantially the same manner and locations as such business is now and has previously been conducted (except that if Debtor changes the primary location of the Aircraft, it shall only be required to give notice in accordance with Section 11). **Compliance with Other Agreements.** Comply in all material respects with all terms and conditions contained in this Agreement, and all other Loan Documents, and swap agreements with Lender or any Lender Affiliate, if applicable, as defined in 11 U.S.C. § 101, as in effect from time to time. **Insurance.** In addition to the insurance required for the Collateral, as specified below, maintain adequate insurance coverage with respect to its properties and business against loss or damage of the kinds and in the amounts customarily insured against by companies of established reputation engaged in the same or similar businesses including, without limitation, commercial general liability insurance, workers compensation insurance, and business interruption insurance; all acquired in such amounts and from such companies as are reasonably acceptable to Lender. **Notice of Default and Other Notices.** (a) **Notice of Default.** Furnish to Lender immediately upon becoming aware of the existence of any condition or event which constitutes a Default or any event which, upon the giving of notice or lapse of time or both, may become a Default, written notice specifying the nature and period of existence thereof and the action which Debtor is taking or proposes to take with respect thereto. (b) **Other Notices.** Promptly notify Lender in writing of (i) any Material Adverse Change in its financial condition or its business; (ii) any default is declared under any material agreement, contract or other instrument to which it is a party or by which any of its properties are bound, or any acceleration of the maturity of any indebtedness owing by Debtor; (iii) any material adverse claim against or affecting Debtor or any part of its properties; and (iv) the commencement of, and any material determination in any litigation with any third party or in any proceeding before any governmental agency or unit affecting Debtor. **Payment of Debts.** Pay and discharge when due, and before subject to penalty or further charge, and otherwise satisfy before maturity or delinquency, all obligations, debts, taxes, and liabilities of whatever nature or amount, except those which Debtor in good faith disputes.

SECTION 6 NEGATIVE COVENANTS. Debtor agrees that from the date hereof and until final payment in full of the Obligations, unless Lender shall otherwise consent in writing, Debtor will not: **Default on Other Contracts or Obligations.** Default on any contract with or obligation when due to a third party or default in the performance of any obligation to a third party incurred for money borrowed in either case (a) having an amount outstanding or amount in controversy greater than \$250,000 and (b) beyond the expiration of any applicable grace or cure periods with respect to such default thereby entitling such third party to accelerate such obligation.

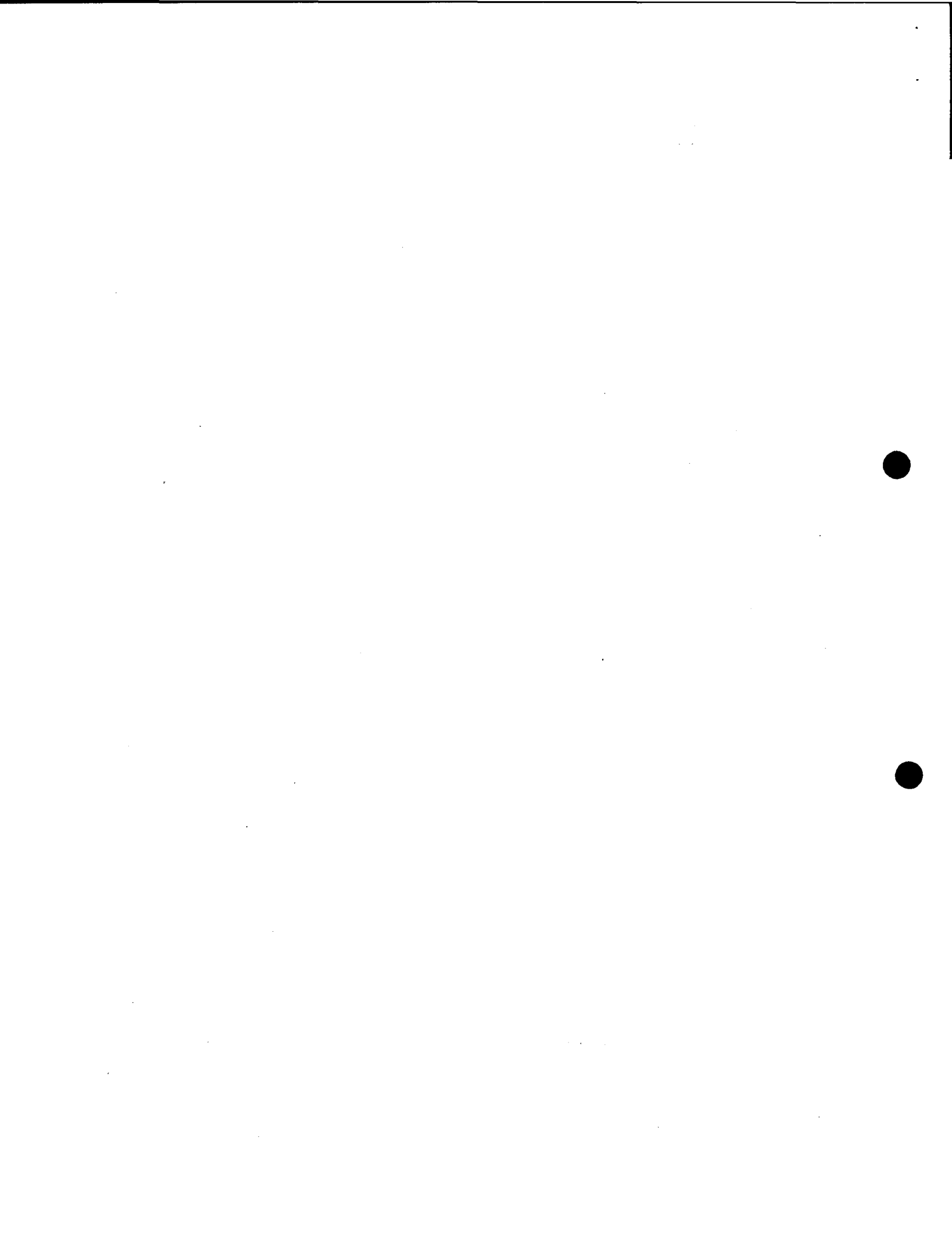


Government Intervention. Permit any seizure, vesting or intervention by or under authority of any governmental entity, as a result of which the management of Debtor is displaced of its authority in the conduct of its respective business or such business is curtailed or materially impaired. **Judgment Entered.** Permit the entry of any monetary judgment in excess of \$250,000 or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any property of Debtor other than the Collateral or debts due to Debtor (unless Debtor shall be contesting such assessment, the filing of such lien or the issuance of such writ of garnishment or attachment in good faith).

SECTION 7 ADDITIONAL COVENANTS; LIENS. Following delivery of the Aircraft to Debtor under the Aircraft Purchase Agreement: Debtor agrees to keep accurate and complete logs, manuals, books and records relating to the Collateral in the English language, and to provide Lender with copies of reports and information relating to Collateral as Lender may reasonably require. At any reasonable time during normal business hours, Debtor shall cause the Collateral (including logs, books, manuals, and records comprising the Collateral) to be exhibited to Lender (or persons designated by Lender) at a location reasonably requested by Lender for purposes of inspection and copy provided that it does not unreasonably interfere with the normal conduct of Debtor's business or the operation or maintenance of the Aircraft; provided, however, if a Default has occurred and is continuing any such inspection shall be done at any time and at any location requested by Lender. Debtor is, or concurrent with the completion of the transactions contained in the Loan Documents and the processing of the documentation with the FAA, will be and shall continue to be the registered owner of the Aircraft pursuant to a proper registration under the Federal Aviation Act, and Debtor qualifies, and shall continue to qualify, as a citizen of the United States as defined in § 40102(a)(15) of Title 49 of the United States Code or otherwise be eligible to cause the Aircraft to be registered at the FAA. Except for the lien of this Agreement and the International Interest created hereby, or liens in favor of Seller which shall be extinguished upon the final delivery of the Aircraft or liens created by or through Secured Party, Debtor will not suffer or permit to exist or consent to any security interest, lien, charge, International Interest, Prospective International Interest, or other encumbrance relative to the Collateral (including, without limitation, any charter or lease except as expressly permitted herein), whether voluntary or involuntary, until all of the Obligations have been completely discharged and all Swap Obligations have terminated or matured and all amounts due and owing thereunder by Debtor have been paid in full, and shall promptly at its own expense, take such action as may be necessary to duly discharge any such security interest, lien, charge, International Interest, Prospective International Interest, or other encumbrance; provided, however, that the foregoing shall not prohibit Debtor from incurring any materialmen's, mechanics', workmen's, employees', or other like liens, arising in the ordinary course of business, the payment for which is not yet due and payable or which are being contested in good faith, or liens for taxes, assessments or governmental charges or levies, the payment for which is not yet due and payable or which are being contested in good faith.

Notwithstanding the foregoing, Debtor and/or Berwind Corporation, as lessee under the Berwind Lease shall be permitted to enter into interchange or time share agreements with any Berwind Affiliate or BPG Properties, Ltd. to the extent permitted by Part 91.501(b) of the FARs so long as no Default has occurred and is continuing and such agreement (i) includes a subordination provision pursuant to which the counterparty to such agreement agrees that its rights in and to the Aircraft are subject and subordinate to all terms of this Agreement and all rights of Lender in and to the Aircraft and under this Agreement and the other Loan Documents including, without limitation, the right of Lender to inspect and take possession of the Aircraft from time to time according to the terms and provisions of this Agreement, the other Loan Documents and applicable law notwithstanding any other term or termination provisions specified in such agreement, (ii) will not be filed with the FAA or the International Registry, except for such filing as is required under the FAA truth-in-leasing requirements, (iii) Debtor or a Berwind Affiliate retains control and possession of the Aircraft, and (iv) is in form and substance acceptable to Lender, such acceptance not to be unreasonably withheld, delayed or conditioned. Upon receipt of Lender's initial approval of a time sharing or interchange agreement, as applicable, Debtor shall be permitted to use an agreement in substantially the same form without further approval from Lender provided Debtor complies with such other requirements specified herein.

SECTION 8 INFORMATION. Debtor will furnish to Lender the following information within the following time periods: (A) (i) within one hundred twenty (120) days after the close of the fiscal year of Debtor, the unaudited balance sheets and statements of income, and statements of cash flows of Debtor for such year, each in reasonable detail setting forth in comparative form the corresponding figures for the preceding year, prepared in accordance with generally accepted accounting principles, and certified as accurate by an officer of Debtor; and (ii) with reasonable promptness, Debtor shall furnish Lender with such other information, financial or otherwise, relating to



Debtor or the Collateral as Lender shall reasonably request and (B) Debtor will furnish to Lender the following information within the following time periods: (i) within one hundred twenty (120) days after the close of the fiscal year of Berwind Corporation, the unaudited consolidated balance sheets and statements of income, and statements of cash flows of Berwind Corporation for such year, each in reasonable detail, each setting forth in comparative form the corresponding figures for the preceding year, prepared in accordance with generally accepted accounting principles; (ii) within sixty (60) days after the end of each fiscal quarter of Berwind Corporation other than the final fiscal quarter, unaudited consolidated financial statements similar to those required by clause (B)(i) above as of the end of such period and for such period then ended and for the period from the beginning of the current fiscal year to the end of such period, setting forth in comparative form the corresponding figures for the comparable period in the preceding fiscal year, prepared in accordance with generally accepted accounting principles and certified as accurate by an officer of Berwind Corporation; (iii) with reasonable promptness, Debtor shall furnish Lender with such other information, financial or otherwise, relating to Berwind Corporation or the Collateral as Lender shall reasonably request.

SECTION 9 TITLE/TAXES. Debtor has (or concurrently with disbursement of proceeds by Lender and final payment under the Aircraft Purchase Agreement to Seller, will have) good and marketable title to the Collateral and will warrant and defend same against all claims. Debtor will not transfer, sell, or lease the Collateral (except as permitted herein). Debtor agrees to pay promptly all taxes and assessments upon or for the use of the Collateral and on this Agreement (other than taxes on or measured by the net income of Secured Party and taxes and assessments being contested by Debtor in good faith; provided, however, Debtor may not contest any such taxes or assessments if such dispute could reasonably be expected to materially adversely affect Lender's interest in the Collateral). Upon notice to Debtor and a reasonable opportunity to cure, Lender may discharge taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral. Debtor agrees to reimburse Lender, on demand, for any such payment made by Lender. Any amounts so paid shall be added to the Obligations.

SECTION 10 WAIVERS. Debtor agrees not to assert against Lender as a defense (legal or equitable), as a set-off, as a counterclaim, or otherwise, any claims Debtor may have against any seller or lessor that provided personal property or services relating to any part of the Collateral or against any other party liable to Lender for all or any part of the Obligations. Upon the occurrence and continuation of a Default, Debtor waives any and all rights to notice or hearing prior to Lender taking immediate possession of the Collateral or any portion thereof, and Debtor waives any and all rights to any bond or security which might be required by applicable law prior to the exercise of any of Lender's remedies against the Collateral or any portion thereof. All rights of Lender and its security interests hereunder, and all obligations of Debtor hereunder, shall be absolute and unconditional, not discharged or impaired irrespective of (and regardless of whether Debtor receives any notice of): (i) any lack of validity or enforceability of any Loan Document or any provision therein, or any Swap Obligation; (ii) any change in the time, manner or place of payment or performance, or in any term, of all or any of the Obligations, the Swap Obligations, or the Loan Documents or any other amendment (other than an amendment signed by Debtor and Lender) or waiver of or any consent to any departure from any Loan Document or any Swap Obligations; or (iii) any exchange, insufficiency, unenforceability, enforcement, release, impairment or non-perfection of the Collateral or any portion thereof, or any release of or modifications to or insufficiency, unenforceability or enforcement of the obligations of any guarantor or other obligor.

SECTION 11 NOTIFICATIONS; LOCATION OF THE COLLATERAL. Debtor will notify Lender in writing at least thirty (30) days prior to any change in: (i) Debtor's chief place of business and/or residence; (ii) Debtor's name or identity; (iii) Debtor's corporate/organizational structure; or (iv) the jurisdiction in which Debtor is organized. In addition, Debtor shall promptly notify Lender of any claims or alleged claims of any other person or entity to the Collateral or the institution of any litigation, arbitration, governmental investigation or administrative proceedings against or affecting the Collateral of which Debtor has knowledge. The Aircraft will be primarily hangared at the location specified on Schedule I hereto, and shall not be primarily based and domiciled elsewhere without prior written notice to Lender. Debtor shall give to Lender (i) five (5) days' prior written notice of any proposed change of the primary hangar location of the Aircraft; (ii) within five (5) days after receiving a written request therefor, the exact hangared location of the Aircraft, and (iii) if a Default shall have occurred and be continuing, within five (5) days after written request therefor, the exact location of the Aircraft. Debtor will bear the cost of preparing, filing and/or registering any documents or interests necessary to protect Lender's liens; provided that prior notice will not be required if there is a problem relating to the use of the primary hangar location that presents a risk of



harm to the Aircraft and requires the immediate movement of the Aircraft to a new hangar, in which case, Debtor will provide Lender written notice of such new hangar location within three (3) days of such move.

SECTION 12 CONDITION AND USE.

(a) Debtor represents that the Aircraft is, or when acquired by Debtor will be, in good repair and condition and that Debtor shall use reasonable care to prevent the Aircraft from being damaged or depreciating more rapidly than it should under normal market conditions. Debtor shall notify Lender within three (3) Business Days of any material loss or damage to the Aircraft. Debtor will neither use the Collateral, nor permit the Collateral to be used, for any unlawful purpose or contrary to any applicable statute, law, ordinance or regulation of any federal, state or local body, agency or authority. Debtor will comply with, or cause to be complied with, at all times and in all material respects, all statutes, laws, ordinances and regulations of the United States (including, without limitation, the FAA), the States where the Aircraft is used or is located, and of all other governmental, regulatory, or judicial bodies applicable to the use, operation, maintenance, overhauling, or condition of the Aircraft, or any part thereof, and with all requirements under any licenses, permits, or certificates relating to the use or operation of the Aircraft which are issued to Debtor or to any other person having operational control of the Aircraft; provided, however, that Debtor may, in good faith and by appropriate legal or other proceedings, contest the validity of any such statutes, laws, ordinances or regulations, or the requirements of any such licenses, permits, or certificates, and pending the determination of such contest may postpone compliance therewith, unless the rights of Lender hereunder could reasonably be expected to be materially adversely affected thereby. Without the prior written consent of Lender, Debtor shall not make any alterations, modifications or attachments to the Aircraft which reduces the value or utility thereof, unless required by law to make such alteration, modification or attachment.

(b) Debtor agrees not to operate or locate the Aircraft or to allow it to be operated or located (i) in any area excluded from coverage by any insurance policy in effect with respect to Aircraft and Engines required pursuant to Section 14 hereof, (ii) in areas that are war zones or recognized as, in Debtor's reasonable judgment, threatened or actual areas of hostilities, or (iii) in any area which, for whatever reason, to a prudent operator of similar aircraft or engines, utilizing an appropriate manner of operations, would present an unreasonable risk of harm to the Aircraft or Engines or to passengers on the Aircraft. Debtor shall furnish Lender with such information relating to the use of the Aircraft outside the United States as Lender may reasonably request from time to time. Debtor shall execute, deliver and file any and all documents and instruments which Lender may reasonably request to perfect, register, confirm and protect its interests in the Collateral. Debtor further covenants and agrees to pay any out-of-pocket expenses in connection with any such perfecting, registering, confirming and protecting the interests of Lender in Collateral, including, without limitation, reasonable attorneys' fees.

SECTION 13 MAINTENANCE AND REPAIR.

(a) Maintenance. Following delivery of the Aircraft to Debtor under the Aircraft Purchase Agreement, Debtor shall, at its expense: (i) maintain and keep the Aircraft in a manner consistent with prudent industry practice and in as good condition, repair and appearance as it is on the date of the issuance of the Note, ordinary wear and tear excepted; (ii) maintain and keep the Aircraft in good order and repair and airworthy condition in accordance with the requirements of each of the manufacturers' manuals and mandatory service bulletins; (iii) 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; (iv) without limiting the foregoing, cause to be performed on the Aircraft, all inspections and procedures required under applicable airworthiness directives, federal aviation regulations and special federal aviation regulations, the compliance date of which shall occur prior to the payment in full of the Obligations and satisfaction of all obligations of Debtor under all Swap Obligations and the release of the lien of this Agreement; and (v) at the request of Lender, enter into or cause to be entered into, manufacturer's or supplier's standard maintenance contracts reasonably satisfactory to Lender covering the engines and APU on the Aircraft and shall comply with all obligations thereunder, and shall furnish evidence to Lender of such signed maintenance agreement (substitute maintenance may be used if necessary and if first approved in writing by Lender except that such prior approval shall not be required for unscheduled maintenance provided that the maintenance provider is duly licensed to provide such maintenance). Debtor 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. Debtor 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 and shall take all steps necessary to ensure that the Aircraft remains



certificated by the FAA with an appropriate certificate of airworthiness. All inspections, maintenance, modifications, repairs, and overhauls of the Aircraft (including those performed on the Airframe, the Engines, and/or any components, appliances, accessories, instruments, or equipment) shall be performed by personnel authorized by the FAA to perform such services and the Aircraft shall be flown and operated only by pilots and operators who are properly and currently certificated, licensed and qualified under, and in compliance with all applicable rules and regulations.

(b) Replacement.

(i) If any Engine, component, appliance, accessory, instrument, equipment or part of the Aircraft shall suffer an event of loss (other than in connection with an actual, constructive or compromised total loss of the Airframe) or 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, Debtor may: (A) install on the Aircraft such items of substantially the same type (and with respect to an Engine, of the same make and model, or otherwise comparable engine reasonably acceptable to Lender and compatible with the other Engine(s)) in temporary replacement, pending overhaul or repair of the unsatisfactory item; provided, however, that such temporary 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 Debtor must, at all times, retain unencumbered title (subject to Permitted Liens) to any and all items temporarily removed; or (B) install on the Aircraft such items of substantially the same type (and with respect to an Engine, of the same make and model, or otherwise comparable engine reasonably acceptable to Lender and compatible with the other Engine(s)) and with a fair market value, remaining useful life and utility at least equal to, and in as good operating condition as, the item it is permanently replacing (assuming such replaced item was of the value and utility and in the condition and repair as required by the terms hereof immediately prior to permanent replacement); provided, however, that such permanent 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 Debtor must first comply with each of the requirements of clause (ii) of this Section 13(b). Notwithstanding anything in this Agreement to the contrary, the parties hereto agree that in the event of a temporary replacement of a part or Engine, Debtor shall not be required to own such temporary replacement part or Engine, nor shall such part or Engine be required to have a market value or remaining useful life at least equal to the Engine or part being replaced; provided, however, upon the occurrence and continuation of Default, Debtor, at the request of Lender, shall replace any such temporary replacement items with permanent replacement items that are of the type and condition required by this Agreement.

(ii) In the event that during the effectiveness of this Agreement, Debtor 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, Debtor may do so provided that, in addition to any other requirements provided for in this Agreement: (A) Lender is not divested of its security interest in and lien upon any item removed from the Aircraft or, in the case of the Airframe or Engines, its International Interest in such Airframe or Engines and that no such removed item shall be or become subject to the lien, claim, International Interest or Prospective International Interest 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 Debtor, free and clear of any liens, claims, International Interests or Prospective International Interests of any kind or nature, of any person other than Lender; (B) Debtor's title to every substituted item shall be free and clear of all liens, charges and encumbrances and immediately be and become subject to the security interest and lien 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 herein; (C) if such substitution is in respect to an Engine, Debtor causes a supplement to this Agreement, in form and substance reasonably satisfactory to Lender, subjecting the substitute engine to the lien of this Agreement, to be filed for recordation with the FAA and creating in favor of Lender an International Interest in such substitute engine to be registered with the International Registry; (D) if an item is removed from the Aircraft and replaced in accordance with the requirements of this Agreement and the substituted item satisfies the requirements of this Agreement, including the terms and conditions of subclause (A), (B) and (C) hereinabove, and if Debtor takes such other actions and furnishes such other certificates and documents as Lender may reasonably request in



order that such substitute item be duly and properly subject to the lien of this Agreement, then the item which is removed shall thereupon, and only thereupon, be free and clear of the security interest created hereby and lien of Lender.

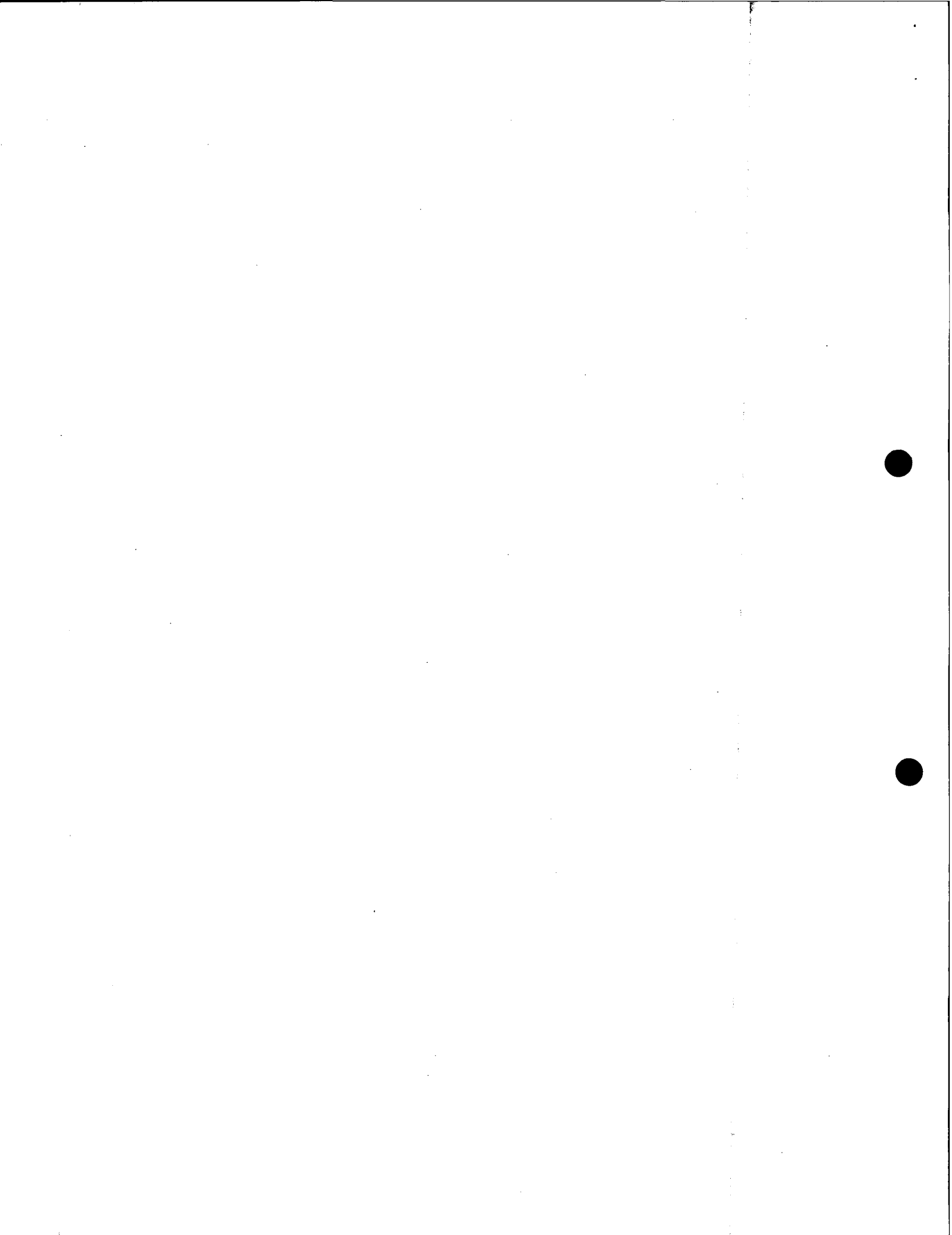
SECTION 14 Risk of Loss and Insurance.

(a) Risk of Loss. Debtor shall bear all risk of loss with respect to the Collateral. The injury to or loss of Collateral, either partial or total, shall not release Debtor from payment or other performance hereof. Upon the loss, theft, destruction or rendering permanently unfit for use of the Aircraft (or the Airframe and one or more Engines), Debtor shall forthwith (and in any event within five (5) days after such occurrence) give Lender written notice of such occurrence and Debtor shall on the first to occur of (x) the date of receipt of the insurance proceeds with respect to such occurrence, or (y) the sixtieth (60th) day after such occurrence, pay to Lender the outstanding principal amount of the Note and all other Obligations and, at the option of any Lender Affiliate, all Swap Obligations.

(b) Insurance.

(i) Debtor shall maintain or cause to be maintained at no cost or expense to Lender insurance on the Aircraft covering such risks with respect to domestic and foreign use of the Aircraft and in such amounts and with such insurance companies having an "A" rating or better by Standard and Poor's and an A-XII rating or better by A.M. Best Company, including without limitation, (A) all-risk ground and flight aircraft hull insurance covering the Aircraft, and all-risk coverage with respect to the Aircraft or any Engines or parts while removed from the Aircraft, including foreign object damage whether resulting from ingestion or otherwise, and war risk (including government confiscation, hijacking and other acts of terrorism) protection, in amounts at all times reasonably satisfactory to Lender, and (B) public liability insurance with respect to third party bodily injury and property damage (including without limitation contractual liability, cargo liability, war risk (including government confiscation, hijacking and other acts of terrorism) passenger legal liability and property damage coverage) in an amount not less than \$25,000,000 per occurrence or \$2,500,000 per seat per occurrence, whichever is greater; provided, however, that war risk and allied perils coverage shall be required only to the extent that it is commercially available and Secured Party agrees that a \$50,000,000 annual aggregate liability limit shall meet the requirements of such war risk and allied perils coverage and provided further that the insurance coverage limit for all cargo liability shall only be in an amount not less than \$100,000 per occurrence. Such insurance shall at all times be with such deductibles, with such liability limits (including higher limits as is consistent with current market practice for similar Aircraft and similar debtors if reasonably requested by Lender), in such form and with such insurance companies of recognized responsibility and which is usually carried with respect to corporate aircraft by corporations of established reputation owning or operating corporate aircraft similar to the Aircraft. Notwithstanding the forgoing, Debtor shall not be required to obtain separate insurance coverage for the manuals, logbook, flight records, maintenance records, and other historical information or records of Debtor relating to the Airframe or Engines to the extent that such insurance coverage is not already provided in connection with the insurance otherwise required hereunder or such insurance coverage is not customarily carried by owners of aircraft similar to the Aircraft.

(ii) All policies of insurance required to be carried in accordance with this Section 14 shall (A) require at least thirty (30) days' prior written notice to Lender of cancellation, lapse or material change in coverage, ten (10) days' prior written notice in the case of non-payment of premium and seven (7) days with respect to war risk coverage, (B) name Lender and Debtor as loss payees, as their interests may appear on the all-risk coverage, (C) provide that, in respect of the interest of Lender in such policies, the insurance shall not be invalidated by any action or inaction of Debtor or any other person who is covered under such policies, (D) with respect to the all-risk coverage set forth in Section 14(b)(i)(A) only, insure Lender regardless of any breach or violation of any warranty, declaration or condition contained in such policy (or in the application therefor or in any other document submitted to the insurer in connection therewith) by Debtor or by any other person who is covered under such policies, (E) provide that such insurance is primary without right of contribution from any other insurance which might otherwise be available to Lender, (F) provide that, in the event of any property loss payment under a policy, the insurer shall waive any rights of subrogation against Lender and in the event of any payment under a policy, the insurer shall waive any setoff or counterclaim or any other deduction, whether by attachment or otherwise (except after



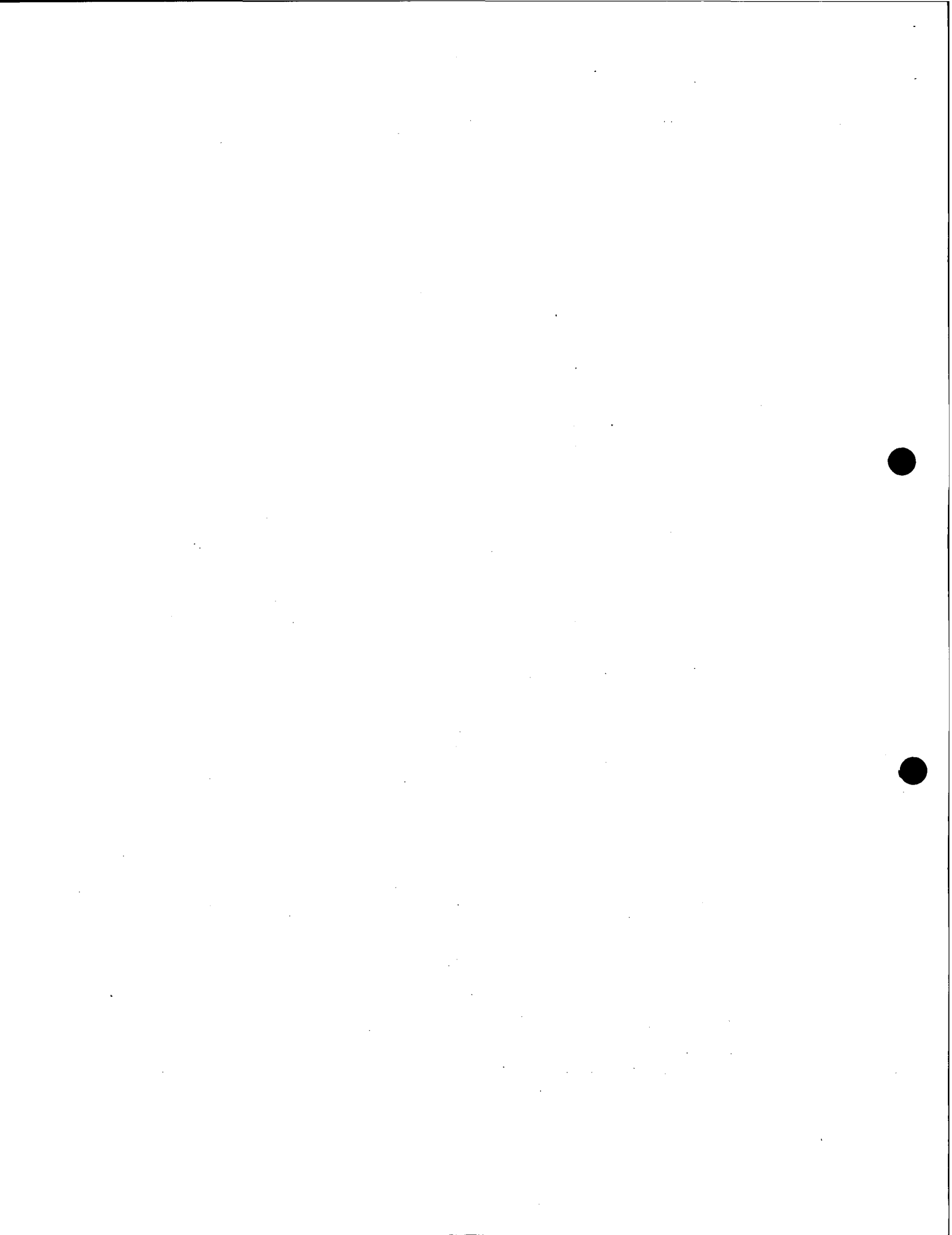
a notice of cancellation, the insurer may offset any outstanding earned premiums solely with respect to the Aircraft (provided, however, the insurer may not offset any insurance payments relating to an occurrence that occurred prior to the date of such notice of cancellation)), and (G) include a cross-liability endorsement providing that inasmuch as the policies are written to cover more than one insured, all terms and conditions, insuring agreements and endorsements, with the exception of limits of liability, shall operate in the same manner as if there was a separate policy covering each insured.

(iii) Debtor shall provide Lender with insurer's certifications in form and substance reasonably satisfactory to Lender with respect to the types, amounts and policy numbers of insurance in effect as of the date of execution and delivery of this Agreement. In the event that Debtor should, for any reason, fail to renew or cause to be renewed any such policy or contract of insurance, Lender shall have the option to pay the premiums on any such policy or contract of insurance, or to take out new insurance in such amounts, types, coverages, and terms as Lender may determine, in its reasonable good faith judgment, to be prudent, and Lender will provide notice to Debtor of any such action. Any sums paid pursuant to the preceding sentence shall be payable by Debtor on demand, and shall be added to and be a part of and included in the Obligations. Notwithstanding anything to the contrary herein, Lender acknowledges and agrees that pending delivery of the completed Aircraft by Seller under the Aircraft Purchase Agreement, the only insurance required by Lender to be carried shall be the insurance provided by Seller in accordance with the Aircraft Purchase Agreement.

(iv) Debtor shall not use or permit the Aircraft 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 hereunder or for any purpose excepted or exempted from or contrary to said insurance policies; and Debtor shall not 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. Debtor shall bear the risk of loss to the extent of any deficiency in the effective insurance coverage with respect to loss or damage to the Aircraft.

(v) With respect to all risk hull insurance, so long as no Default has occurred and is continuing, the proceeds of all such insurance shall be paid (A) if \$1,000,000 or more, in the aggregate, to Lender and the proceeds of such insurance, at the option of Lender, shall be applied: (i) toward the replacement, restoration or repair of the Aircraft, or (ii) toward payment of the Obligations and Swap Obligations; or (B) if less than \$1,000,000 in the aggregate, to Debtor or other appropriate person solely for payment of the costs actually incurred with respect to repairs made to the Aircraft so as to restore it to the operating condition required hereby. Notwithstanding the preceding sentence, Lender will be loss payee, as its interest may appear, for all amounts payable pursuant to any such insurance maintained by Debtor hereunder. Debtor hereby appoints Lender as Debtor's attorney-in-fact to make claim for, receive payment of, and execute and endorse all documents, checks or drafts received in payment of loss or damage under any such insurance policy. Debtor hereby appoints Lender its attorney-in-fact, which appointment shall be irrevocable and coupled with an interest for so long as the Obligations are unpaid or there are any outstanding obligations under any Swap Agreements or any amounts due by Debtor thereunder, to file proof of loss and/or any other forms required to collect from any insurer any amount due from any damage or destruction of the Aircraft, to agree to and bind Debtor as to the amount of said recovery, to designate payee(s) of such recovery, to grant releases to insurer, to grant subrogation rights to any insurer, and to endorse any settlement check or draft. Notwithstanding such appointment as Debtor's attorney-in-fact, Lender shall not take any action under such appointment unless a Default has occurred and is continuing. If a Default has occurred and is continuing, Debtor agrees not to exercise any of the foregoing powers granted to Lender without Lender's prior written consent.

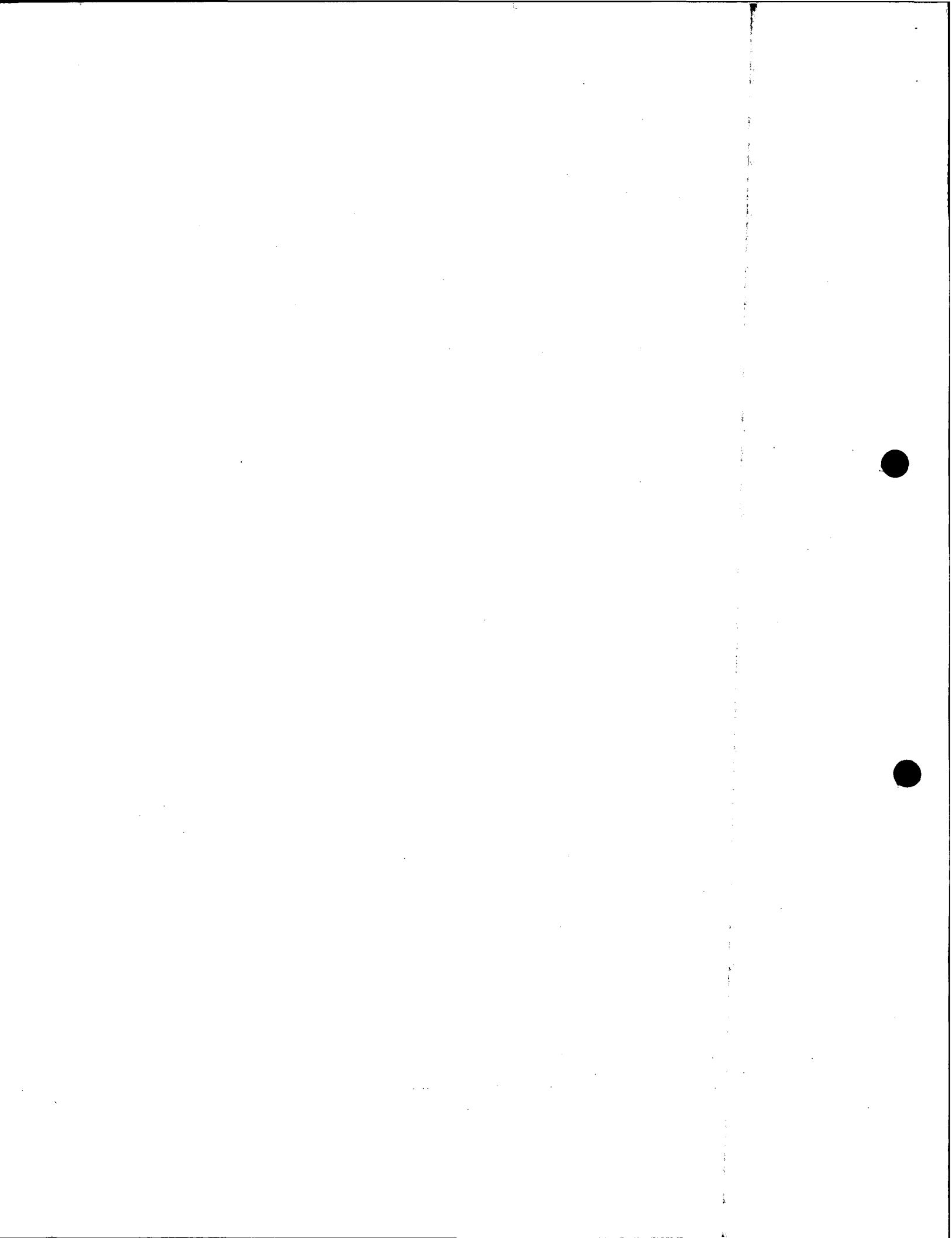
SECTION 15 FINANCING STATEMENTS, FURTHER ASSURANCES. Debtor covenants that no financing statement, International Interest or Prospective International Interest (other than any filed or registered by or for the benefit of Lender, or filed or registered by or for the benefit of Seller, which financing statement(s) and/or registrations of Seller shall be removed upon delivery of the Aircraft) covering any of Collateral or proceeds thereof is on file in any public filing office or registered with the International Registry with respect to the Aircraft, that Debtor shall not consent to any International Interest or Prospective International Interest with respect to the Aircraft (other than any such interest in favor of the Lender or in favor of Seller so long as it is discharged and removed from the FAA—Aircraft Registry upon delivery of the Aircraft), and that Debtor has not executed an IDERA with respect to the



44

Aircraft in favor of any person which has not been discharged and removed from the FAA-Aircraft Registry. This Agreement, or a copy thereof, or any financing statement issued hereunder may be recorded. Debtor will perform, or will cause to be performed, upon the request of Lender, each and all of the following: (a) the recordation, registration and filing of this Agreement, as well as such notices, financing statements, and/or other documents or instruments and create, register, discharge, perfect, protect or preserve any International Interest of the Lender with respect to the Aircraft as may, from time to time, be requested by Lender to fully carry out the intent of this Agreement, with: (i)(a) the FAA in Oklahoma City, Oklahoma, and (b) the International Registry, either concurrent with the delivery and acceptance of the Aircraft or promptly after the execution and delivery of this Agreement; (ii) the appropriate government agency(ies) in the State of Debtor's formation; and (iii) such other administrative or governmental agencies, whether domestic or foreign, as may be determined by Lender in its reasonable good faith judgment to be necessary or advisable in order to establish, confirm, maintain and/or perfect the security interest and lien created hereunder, as a legal, valid, and binding, first priority security interest and lien upon the Collateral (including, without limitation, the International Interest in the Aircraft) subject to Permitted Liens; (b) furnish to Lender evidence of every such discharge, recording, registration and filing; (c) execute and deliver or perform, or cause to be executed and delivered or performed, such further and other instruments and/or acts as Lender in its reasonable good faith judgment determines are necessary or required to fully carry out the intent and purpose of this Agreement or to subject the Collateral to the security interest, lien and International Interest created hereunder, including, without limitation: (i) any and all acts and things (including, without limitation, the registering and discharging of electronic consents with the International Registry) which may be reasonably requested by Lender with respect to complying with, the laws and regulations of the FAA and the requirements of the Cape Town Treaty, or the laws and regulations of any of the various states or countries in which the Aircraft is or may fly over, operate in, or become located in or any other applicable law; and (ii) defending the title of Debtor to the Collateral by means of negotiation and, if necessary, appropriate legal proceedings, against each and every party claiming an interest therein contrary or adverse to Debtor's title to same. In addition to the foregoing, Debtor hereby authorizes Lender, at the expense of Debtor, to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as the Lender may from time to time reasonably deem necessary or appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, copies of which shall be provided to Debtor. Lender acknowledges that Debtor may acquire the Aircraft as part of a like-kind exchange under Section 1031 of the U.S. Internal Revenue Code of 1986, as amended and Lender shall cooperate with all reasonable requests of Debtor taking into account Lender's then current credit policies and procedures to enable Debtor to accomplish such exchange using a qualified intermediary and/or exchange accommodation titleholder that is reasonably acceptable to Lender.

SECTION 16 POWER OF ATTORNEY. Upon the occurrence of a Default and during the continuance, Debtor hereby irrevocably appoints Lender as its attorney-in-fact and agent with full power of substitution and re-substitution for Debtor and in its name to do, at Lender's option, any one or more of the following acts: (i) to endorse the name of Debtor on any checks or other instruments or evidences of payment or other documents, drafts, or instruments arising in connection with or pertaining to the Collateral, to the extent that any such items come into the possession of Lender; (ii) to execute such documents (including, but not limited to, a bill of sale) as may be necessary to transfer title to Collateral; (iii) to compromise, prosecute or defend any action, claim, or proceeding concerning the Collateral; (iv) to do any and all acts which Debtor is obligated to do under this Agreement or under the Loan Documents; (v) to exercise such rights as Debtor might exercise relative to the Collateral, including, without limitation, the leasing, chartering, or other utilization thereof; (vi) to give notice of Lender's security interest in and lien upon the Collateral, including, without limitation, notification to lessees and/or other account debtors of Lender's security interest in the rents and other payments due to Debtor relative to the Collateral, and the collection of any such rents or other payments; and (vii) to execute in Debtor's name and file any notices, financing statements, and other documents or instruments Lender determines in its reasonable good faith judgment are necessary or required to fully carry out the intent and purpose of this Agreement or to perfect Lender's security interest and lien in and upon the Collateral. Debtor hereby ratifies and approves all that Lender shall do or cause to be done by virtue of the power of attorney granted herein and agrees that neither Lender, nor any of its employees, agents, officers, or its attorneys, will be liable for any acts or omissions or for any error of judgment or mistake of fact or law made while acting pursuant to the provisions hereof and in good faith, except for such acts or omissions or errors or mistakes caused by the gross negligence or willful misconduct of Lender or any of its employees, agents, officers or attorneys. Upon the appointment of Lender as Debtor's attorney-in-fact, and each and every one of Lender's rights and powers in connection therewith, being coupled with an interest, are and shall remain irrevocable until the Default is cured as determined by Lender in its sole



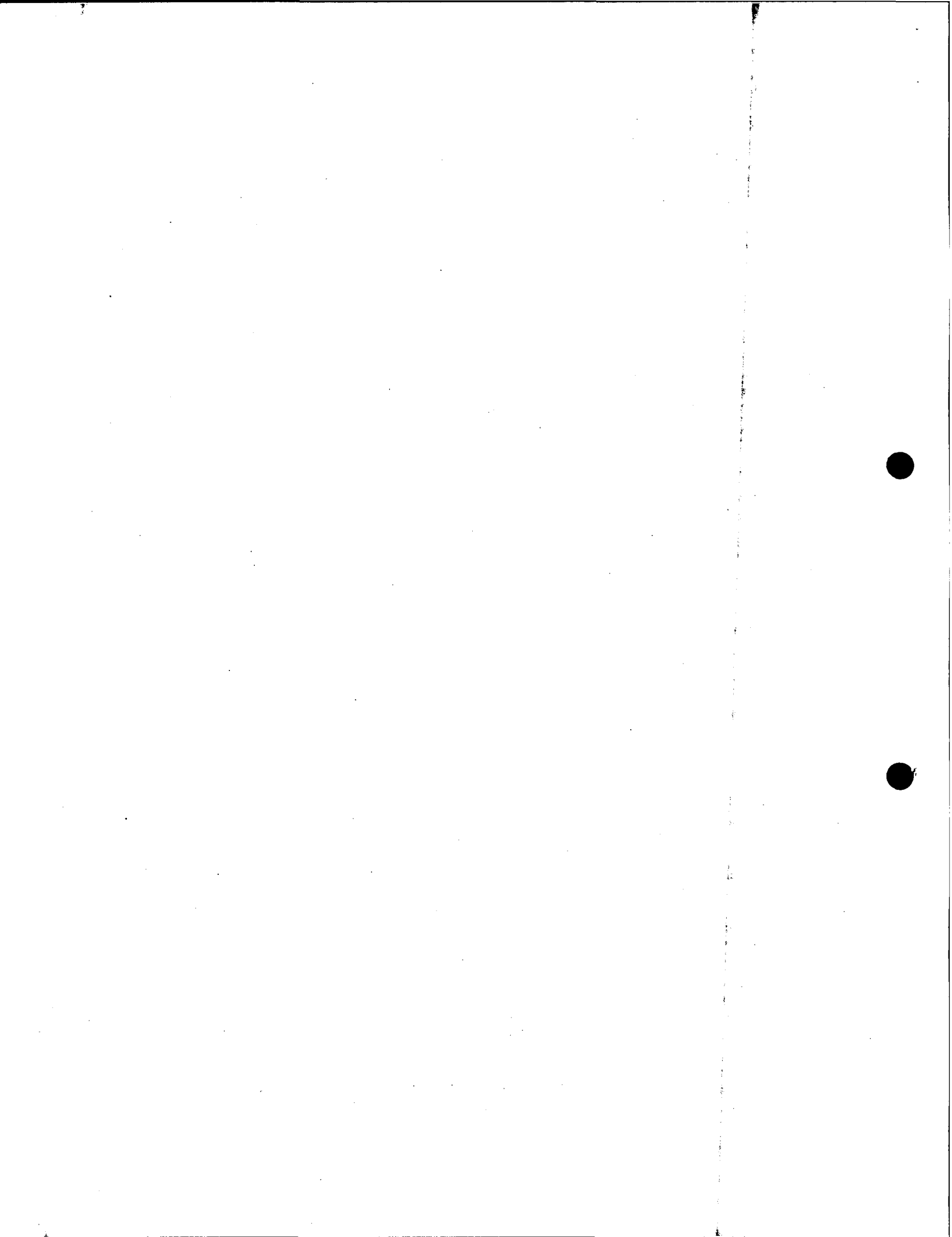
discretion, or, if not cured, the Obligations have been fully paid and performed and all Swap Obligations have terminated or matured and all amounts due and owing thereunder by Debtor have been paid in full.

SECTION 17 ASSIGNMENT. This Agreement, the Note and the other Loan Documents shall inure to the benefit of and be binding upon the parties and their respective successors and assigns. Lender's interests in and rights under this Agreement, the Note and the other Loan Documents are freely assignable, in whole or in part, by Lender with the consent of Debtor which shall not be unreasonably withheld; provided, however, Debtor's consent is not required in the event of any assignment in connection with a merger, consolidation or other corporate reorganization or change in the identity of Lender; provided, further, that in the case of any assignment, Debtor shall not incur any costs in effecting such assignment and such assignment shall not directly increase Debtor's Obligations under this Agreement or the other Loan Documents. In addition, nothing in this Agreement, the Note or any of the other Loan Documents shall prohibit Lender from pledging or assigning the Note or any of the other Loan Documents or any interest therein to any Federal Reserve Bank provided such pledge or assignment shall not directly increase Debtor's Obligations under this Agreement or the other Loan Documents. Debtor shall not assign its rights and interest hereunder or under any other Loan Document without the prior written consent of Lender, which will not be unreasonably withheld, delayed or conditioned taking into consideration Lender's then current credit policies, and any attempt by Debtor to assign without Lender's prior written consent is null and void. Any assignment shall not release Debtor from the Obligations, unless Debtor has Lender's prior written consent to such release.

SECTION 18 INSPECTION, BOOKS AND RECORDS. Debtor will at all times keep accurate and complete records covering each item of Collateral, including the proceeds therefrom. Lender, or any of its agents, shall have the right, during normal business hours upon at least two (2) Business Days notice at Debtor's expense, to inspect, audit, and examine the Collateral and to make copies of and extracts from the books, records, journals, orders, receipts, correspondence and other data relating to the Collateral, Debtor's business or any other transaction between the parties hereto (but excluding passenger information); provided, however, such inspection, audit, examination and copying do not unreasonably interfere with the normal conduct of Debtor's business or the operation or maintenance of the Aircraft; provided further that unless a Default shall have occurred and be continuing, Lender may conduct such inspection audit, examination or copying only one time per annum at Debtor's sole cost. For the further security of Lender, it is agreed that Lender has and is hereby granted (for itself and any Lender Affiliate) a security interest in all books and records of Debtor pertaining to the Collateral.

SECTION 19 ATTORNEYS' FEES AND OTHER COSTS OF COLLECTION. Debtor shall pay all of Lender's reasonable and documented out-of-pocket expenses incurred in enforcing this Agreement and in preserving and liquidating the Collateral, including, but not limited to, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred with or without the commencement of a suit, trial, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

SECTION 20 DEFAULT. If any of the following occurs, a default ("Default") under this Agreement, the Note and the other Loan Documents shall exist: **Nonpayment; Nonperformance.** The failure of timely payment or performance of the Obligations or Default under any Note or any other Loan Document, or a default has occurred and is continuing under any Swap Obligation in accordance with the specific terms of the documents governing such Swap Obligations. **Loan Document Default.** A default under this Agreement, any Note or any other Loan Document has occurred and which is not cured within any applicable cure period. **False Warranty.** A warranty or representation made or deemed made in the Loan Documents or furnished Lender by or on behalf of Debtor in connection with any Loan subject to this Agreement proves materially false, or if of a continuing nature, becomes materially false. **Cross Default.** At Lender's option, any default beyond any applicable grace or cure periods in payment or performance of any obligation under any other loans, contracts or agreements of Debtor or any Berwind Affiliate with Lender or any Lender Affiliate. **Cessation; Bankruptcy.** The death of, appointment of a guardian for, dissolution of, termination of existence of, loss of good standing status by, appointment of a receiver for, assignment for the benefit of creditors of, or commencement of any bankruptcy or insolvency proceeding by or against Debtor or any Berwind Affiliate or the holder(s) of the majority ownership interests of Debtor or any Berwind Affiliate or any party to the Loan Documents, other than Lender; provided, however, if any such bankruptcy or insolvency litigation is involuntary, such proceeding shall not be a Default hereunder unless such proceeding shall not have been dismissed within sixty (60) days of filing. **Change of Control.** The occurrence of any of the following (each, a "Prohibited Transfer"): (i) a merger, consolidation or other corporate reorganization or



0000000000

change in the identity of Debtor, (ii) a sale, lease, transfer or other disposition, whether or not in a taxable transaction, of (a) all or a substantial portion of the assets of Debtor; provided, however, that the sale, lease, transfer or disposition by Debtor of aircraft other than the Aircraft shall not be considered a sale, lease, transfer or disposition for purposes of this subsection, or (b) an operation, line of business, division, or subsidiary that represents more than a substantial portion of the consolidated revenues of Debtor, with substantial portion meaning, in either case, greater than twenty percent (20%), (iii) (A) if Debtor is a private company, the owners of the capital stock or other units of ownership of Debtor on the date of this Agreement entitled to vote for the election of the board of directors of Debtor, as applicable, or other similar governing body, cease to own or do not have the unencumbered right to vote in the aggregate at least ninety percent (90%) of such capital stock or other ownership interest of Debtor, as applicable and (B) if Debtor is a public company and as a result of or in connection with a material change in ownership of Debtor's capital stock, Debtor's Total Liabilities to Tangible Net Worth ratio equals or exceeds twice the ratio of Debtor's Total Liabilities to Tangible Net Worth ratio as of the date of this Agreement. A Default shall also be deemed to have occurred if a Prohibited Transfer occurs with respect to any fifty percent (50%) or greater owner of Debtor (or Debtor's permitted assignee in the event of any assignment). Notwithstanding anything to the contrary herein, a Prohibited Transfer shall not be deemed to have occurred if any of the transactions or events described under "Change of Control" takes place between Debtor and Berwind Affiliate(s). **Material Adverse Change.** Lender determines in good faith, in its sole discretion, that the prospects for payment or performance of the Obligations are impaired or there has occurred a material adverse change in the business or prospects of Debtor, financial or otherwise. **Collateral Sale, Lease or Encumbrance.** Except as expressly permitted herein, any sale, lease, or encumbrance of the Collateral or any portion thereof, including, without limitation, the creation or registration (with or without consent) of any International Interest or Prospective International Interest against the Aircraft, without the prior written consent of Lender. **Levy, Seizure or Attachment.** The making of any levy, seizure, or attachment on or of the Collateral other than a Permitted Lien which is not removed within ten (10) Business Days. **Aircraft Delivery.** The Aircraft Purchase Agreement is terminated or the Aircraft is not delivered and accepted by Debtor on or prior to September 30, 2008. **Unauthorized Termination.** Any attempt to terminate, revoke, rescind, modify, or violate the terms of this Agreement, any Note, or any other Loan Document without the prior written consent of Lender.

GRACE/CURE PERIOD. Grace Period. The failure of timely payment of the Obligations shall not be a Default until seven (7) days after such payment is due. **Cure Period.** Except as provided below, any Default, other than non-payment, may be cured within thirty (30) days after written notice thereof is provided by Lender pursuant to Section 27 hereof. Debtor's right to cure shall be applicable only to curable defaults and shall not apply, without limitation, to Defaults based upon the sections titled False Warranty or Cessation; Bankruptcy, Risk of Loss and Insurance; Title/Taxes; Collateral Sale, Lease or Encumbrance; Levy, Seizure or Attachment, Change of Control, Aircraft Delivery or Unauthorized Termination. Debtor shall have the right to cure a Default only twice during any 12 month period. If any Default above already contains a cure period, then this provision shall not be interpreted as providing any additional period to cure such Default.

SECTION 21 REMEDIES ON DEFAULT (INCLUDING POWER OF SALE). If a Default occurs hereunder, Lender shall have all the rights and remedies upon a default of a Lender under the Uniform Commercial Code, any applicable rights and remedies specified under the Cape Town Treaty and all other rights and remedies under applicable law. Without limitation thereto, Lender shall have the following rights and remedies (for itself and on behalf of any Lender Affiliate): (i) to take immediate possession of the Collateral, without notice or resort to legal process, and for such purpose, to enter upon any premises on which the Collateral or any part thereof may be situated and to remove the same therefrom, or, at its option, to render the Collateral unusable or dispose of said Collateral on Debtor's premises provided there is no breach of the peace; (ii) to require Debtor to assemble the Collateral and make it available to Lender at a place in the continental United States to be designated by Lender; (iii) to exercise its right of set-off or bank lien as to any monies of Debtor deposited in accounts of any nature maintained by Debtor with Lender or any Lender Affiliate, without advance notice, regardless of whether such accounts are general or special; or (iv) to dispose of the Collateral in any county or place to be selected by Lender, at either private or public sale (at which public sale Lender may be the purchaser) with or without having the Collateral physically present at said sale.

Any notice of sale, disposition or other action by Lender required by law and sent to Debtor at Debtor's address shown above, or at such other address of Debtor as may from time to time be shown on the records of Lender, at least ten (10) Business Days prior to such action, shall constitute commercially reasonable notice to Debtor. Notice shall be deemed given or sent when mailed postage prepaid to Debtor's address as provided herein. Lender shall be



entitled to apply the proceeds of any sale or other disposition of the Collateral, and the payments received by Lender with respect to any of the Collateral and to the Obligations in such order and manner as Lender may determine; provided, however, that the payment terms and termination of the Swap Agreement shall be governed by the terms of the Swap Agreement and shall not be governed by this Section 21. Debtor waives any and all requirements that the Lender sell or dispose of all or any part of the Collateral at any particular time, regardless of whether Debtor has requested such sale or disposition.

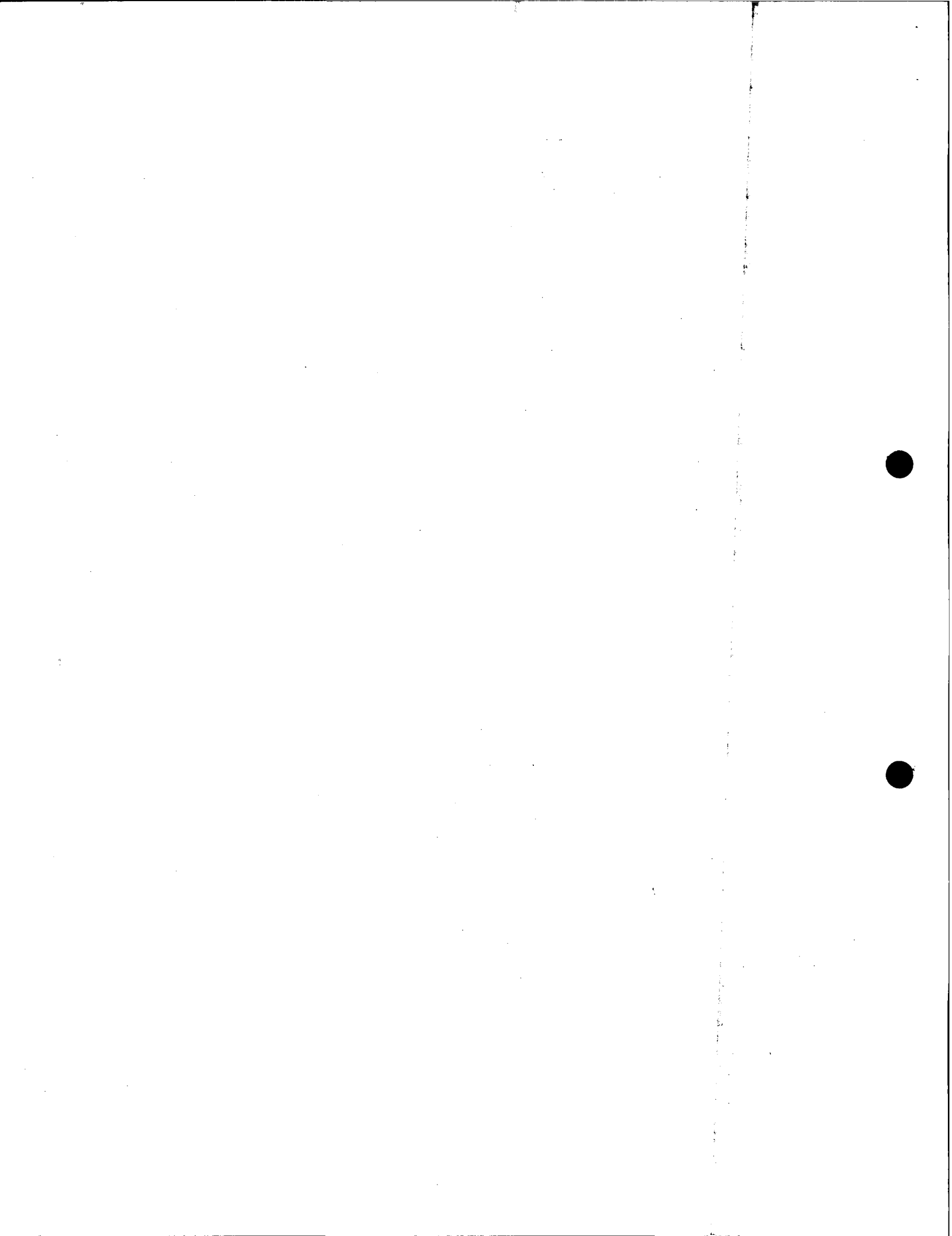
SECTION 22 ACCOUNT AND CONTRACT DEBTORS. Without limiting the provisions hereof dealing with Debtor's right to lease, transfer or otherwise encumber the Collateral, if a Default should occur, Lender shall have the right to notify any account and contract debtors obligated on any or all of the Collateral to make payment thereof directly to Lender and Lender may take control of all proceeds of any such Collateral, which rights Lender may exercise at any time without waiving said Default; provided, however, that Lender shall notify Debtor upon any such exercise. The cost of such collection and enforcement, including reasonable and documented out-of-pocket attorneys' fees and expenses, shall be borne solely by Debtor whether the same is incurred by Lender (and, if so incurred, such amounts shall be added to the Obligations) or Debtor. If a Default should occur and be continuing, upon demand of Lender, Debtor will, upon receipt of all checks, drafts, cash and other remittances in payment on the Collateral, deposit the same in a special bank account maintained with Lender, or a Lender Affiliate, over which Lender has the sole power of withdrawal. If a Default should occur and be continuing, no discount, credit, or allowance shall be granted by Debtor to any account or contract debtor and no return of merchandise shall be accepted by Debtor without Lender's consent. Lender may, after a Default, settle or adjust disputes and claims directly with any account and/or contract debtors for amounts and upon terms that Lender considers advisable, and in such cases Lender will credit the Obligations and the Swap Obligations, as applicable, with the net amounts received by Lender, after deducting all of the reasonable and documented out-of-pocket expenses incurred by Lender. Debtor warrants that Collateral consisting of contract rights, chattel paper, accounts, or general intangibles is: (i) genuine and enforceable in accordance with its terms except as limited by law; (ii) not subject to any defense, set-off, claim or counterclaim of a material nature against Debtor except as to which Debtor has notified Lender in writing; and (iii) not subject to any other circumstances that would impair the validity, enforceability, value, or amount of such Collateral except as to which Debtor has notified Lender in writing. Debtor shall not amend, modify or supplement in any material respect any lease, contract or agreement contained in Collateral or waive any material provision therein, without prior written consent of Lender, such consent not to be unreasonably withheld, delayed or conditioned. Debtor shall provide Lender with the original of any chattel paper which constitutes Collateral and agrees to mark any copies of such chattel paper as such and/or to affix thereto a legend noting that such chattel paper is subject to a security interest in favor of Lender pursuant to the terms hereof.

SECTION 23 GOVERNMENTAL CONTRACTS. If any Collateral covered hereby arises from obligations due to Debtor from any governmental unit or organization, Debtor shall immediately notify Lender in writing and execute all documents and take all actions reasonably demanded by Lender to ensure recognition by such governmental unit or organization of the rights of Lender in the Collateral.

SECTION 24 INSTRUMENTS, CHATTEL PAPER, NEGOTIABLE DOCUMENTS. Any Collateral that is instruments, chattel paper, and negotiable documents will be properly assigned to, deposited with and held by Lender, unless Lender shall hereafter otherwise direct or consent in writing. Lender may, if a Default has occurred and is continuing, without notice, before or after maturity of the Obligations and the termination or maturity of all Swap Obligations and the payment in full by Debtor of all amounts due and owing thereunder, exercise any or all rights of collection, conversion, or exchange and other similar rights, privileges and options pertaining to Collateral, but shall have no duty to do so.

SECTION 25 REMEDIES ARE CUMULATIVE. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Lender of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any right, power or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law, in equity, or in other Loan Documents, including, without limitation, the Note or in any agreements or documents evidencing the Swap Obligations.

SECTION 26 INDEMNIFICATION. Debtor shall protect, indemnify and save harmless on an after-tax basis Lender from and against all losses, liabilities, obligations, claims, damages, penalties, causes of action, costs



and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Damages") imposed upon, incurred by or asserted against Lender or any Lender Affiliate on account of (i) the Loan Documents, the Swap Obligations, or any failure or alleged failure of Debtor to comply with any of the terms or representations of this Agreement, any Loan Document, any agreement or document evidencing the Swap Obligations, or the breach of any provisions thereof; (ii) any claim of loss or damage to the Collateral or any injury or claim of injury to, or death of, any person or property that may be occasioned by any cause whatsoever pertaining to the Collateral or the use, occupancy or operation thereof, (iii) any failure or alleged failure of Debtor to comply with any law, rule or regulation applicable to the Collateral or the use, occupancy or operation of the Collateral (including, without limitation, the failure to pay any taxes, fees or other charges except to the extent such taxes, fees or other charges are being contested by Debtor in good faith), (iv) any Damages whatsoever by reason of any alleged action, obligation or undertaking of Lender relating in any way to or any matter contemplated by the Loan Documents, or the Swap Obligations, or (v) any claim for brokerage fees or such other commissions relating to the Collateral or any of the Obligations or Swap Obligations; provided that such indemnity shall be effective only to the extent of any Damages that may be sustained by Lender, or any Lender Affiliate, as applicable, in excess of any net proceeds received by it from any insurance of Debtor (other than self-insurance) with respect to such Damages. In addition, and not in limitation of the foregoing, Debtor shall pay any civil penalty or fine assessed by the Office of Foreign Assets Control against Lender or any Lender Affiliate, and all reasonable costs and expenses (including attorneys' fees and disbursements) incurred in connection with defense thereof, as a result of the making of any Loan or the acceptance of payments due thereunder. Nothing contained herein shall require Debtor to indemnify Lender or any Lender Affiliate for any Damages resulting from its gross negligence or its willful misconduct. The indemnity provided for herein shall survive payment of the Obligations and the Swap Obligations and shall extend to each Lender Affiliate and the officers, directors, employees and duly authorized agents of Lender and each Lender Affiliate. In the event Lender incurs any Damages arising out of or in any way relating to the transaction contemplated by the Loan Documents (including any of the matters referred to in this section), the amounts of such Damages shall be added to the Obligations, shall bear interest, to the extent permitted by law, at the interest rate borne by the Obligations from the date incurred until paid and shall be payable on demand.

SECTION 27 MISCELLANEOUS PROVISIONS. Applicable Law; Conflict Between Documents. This Agreement shall be governed by and construed under the law of the State of North Carolina (the "Jurisdiction") without regard to that Jurisdiction's conflict of laws principles, except to the extent that the UCC requires the application of the law of a different jurisdiction. If any terms of this Agreement conflict with the terms of any commitment letter or loan proposal, the terms of this Agreement shall control. If any terms of this Agreement conflict with the provisions of the Cape Town Treaty, the terms of this Agreement shall control to the extent permitted by law. **Swap Agreements.** All swap agreements (as defined in 11 U.S.C. § 101, as in effect from time to time), if any, between Debtor and Lender or any Lender Affiliate are independent agreements governed by the written provisions of said swap agreements, which will remain in full force and effect, unaffected by any repayment, prepayment, acceleration, reduction, increase or change in the terms of any Loan Document, except as otherwise expressly provided in said written swap agreements, and any payoff statement from Lender relating to the Loan shall not apply to said swap agreements unless expressly referred to in such payoff statement. **Jurisdiction.** Debtor irrevocably agrees to non-exclusive personal jurisdiction in the state of North Carolina and the Debtor and the Lender agree that the courts of the State of North Carolina have non-exclusive personal jurisdiction in respect of a claim brought under the Cape Town Treaty relating to the Aircraft. Lender irrevocably agrees to non-exclusive personal jurisdiction in the State of Pennsylvania. **Severability.** If any provision of this Agreement, the Note or of the other Loan Documents shall be prohibited or invalid under applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of such document. **Notices.** Any notices to Debtor shall be sufficiently given, if in writing and sent by reputable overnight courier service, or delivered in person to the Debtor's address shown above or such other address as provided hereunder, and to Lender, if in writing and sent by reputable overnight courier service, or delivered in person to Lender at Lender's address shown above, or such other address as Lender may specify in writing from time to time. Notices to Lender must include the mail code. Notices shall be deemed received the next Business Day if sent by reputable overnight courier service and the same Business Day is delivered in person. In the event that either party changes its address at any time prior to the date the Obligations are paid in full, the party changing its address agrees to promptly give written notice to the other party of said change of address by the method set forth in this Section 27. **Plural; Captions.** All references in the Loan Documents to Debtor, person, document or other nouns of reference mean both the singular and plural form, as the case may be, and the term



"person" shall mean any individual, person or entity. The captions contained in the Loan Documents are inserted for convenience only and shall not affect the meaning or interpretation of the Loan Documents. **Advances.** Lender may, in its sole discretion, make other advances which shall be deemed to be advances under a Note, even though the stated principal amount of this Agreement or such Note may be exceeded as a result thereof. **Posting of Payments.** All payments received during normal banking hours after 2:00 p.m. local time at the office of Lender first shown above shall be deemed received at the opening of the next banking day. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when taken together shall constitute one agreement. **Joint and Several Obligations.** If there is more than one Debtor, each is jointly and severally obligated. **Fees, Expenses and Taxes.** Debtor shall promptly pay all documentary, intangible recordation and/or similar taxes on this transaction whether assessed at closing or arising from time to time, and all reasonable costs and expenses related to (a) procuring certified charter documents and good standing certificates of Debtor, (b) title and lien searches related to Debtor and the Collateral, including, without limitation, those at the FAA and at the International Registry, (c) lien and International Interest application and registration fees and financing statement filing fees, (d) stamp or documentary charges with respect to this Agreement, (e) reasonable and documented out-of-pocket attorneys' fees related to the preparation, negotiation, execution, enforcement and interpretation of this Agreement, and (f) any similar out-of-pocket costs and expenses. **Consent.** Debtor and the Lender consent to the registration of the International Interest created under Section 3 of this Agreement and any other International Interest created pursuant hereto in favor of the Lender, including, without limitation, under Section 13(b) hereof, with the International Registry. **LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES.** EACH OF THE PARTIES HERETO, INCLUDING LENDER BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED OR SECURED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

SECTION 28 FINAL AGREEMENT. This Agreement, the Note and the other Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

SECTION 29 ARBITRATION. Upon demand of any party hereto, whether made before or after institution of any judicial proceeding, any claim or controversy arising out of or relating to the Loan Documents between parties hereto shall be resolved by binding arbitration conducted under and governed by the Commercial Financial Disputes Arbitration Rules (the "Arbitration Rules") of the American Arbitration Association (the "AAA") and the Federal Arbitration Act. Disputes may include, without limitation, tort claims, counterclaims, a dispute as to whether a matter is subject to arbitration, claims brought as class actions, or claims arising from documents executed in the future. A judgment upon the award may be entered in any court having jurisdiction. Notwithstanding the foregoing, this arbitration provision does not apply to disputes under or related to swap agreements. **Special Rules.** All arbitration hearings shall be conducted either in the city named in the address of Lender first stated above or in the city named in the address of Debtor first stated above. Once the arbitration process is initiated, the venue shall not be changed except upon the mutual agreement of the parties. A hearing shall begin within ninety (90) days of demand for arbitration and all hearings shall conclude within one hundred twenty (120) days of demand for arbitration. These time limitations may not be extended unless a party shows cause for extension and then for no more than a total of sixty (60) days. The expedited procedures set forth in Rule 51 et seq. of the Arbitration Rules shall be applicable to claims of less than \$1,000,000.00. Arbitrators shall be licensed attorneys selected from the Commercial Financial Dispute Arbitration Panel of the AAA. The parties do not waive applicable Federal or state substantive law except as provided herein. **Preservation and Limitation of Remedies.** Notwithstanding the preceding binding arbitration provisions, the parties agree to preserve, without diminution, certain remedies that any party may exercise before or after an arbitration proceeding is brought. The parties shall have the right to proceed in any court of proper jurisdiction or by self-help to exercise or prosecute the following remedies, as applicable: (i) all



rights to foreclose against any real or personal property or other security by exercising a power of sale or under applicable law by judicial foreclosure including a proceeding to confirm the sale; (ii) all rights of self-help including peaceful occupation of real property and collection of rents, set-off, and peaceful possession of personal property; and (iii) obtaining provisional or ancillary remedies including injunctive relief, sequestration, garnishment, attachment, appointment of receiver and filing an involuntary bankruptcy proceeding. Any claim or controversy with regard to any party's entitlement to such remedies is a Dispute. **Waiver of Jury Trial.** THE PARTIES ACKNOWLEDGE THAT BY AGREEING TO BINDING ARBITRATION THEY HAVE IRREVOCABLY WAIVED ANY RIGHT THEY MAY HAVE TO JURY TRIAL WITH REGARD TO A DISPUTE AS TO WHICH BINDING ARBITRATION HAS BEEN DEMANDED.

[The remainder of this page is intentionally left blank.]



IN WITNESS WHEREOF, Debtor and Lender, on the day and year first written above, have caused this Agreement to be executed.

DEBTOR:

CONTRAIL AVIATION LLC

By: Van Billet
Name: Van Billet
Title: President

LENDER:

WACHOVIA FINANCIAL SERVICES, INC.

By: _____
Name: _____
Title: _____



IN WITNESS WHEREOF, Debtor and Lender, on the day and year first written above, have caused this Agreement to be executed under seal.

DEBTOR:

CONTRAIL AVIATION LLC

By: _____
Name: _____
Title: _____

LENDER:

WACHOVIA FINANCIAL SERVICES, INC.

By: *M. Randall Ross*
Name: M. Randall Ross
Title: Director



Annex A
To Aircraft Security Agreement

DEFINITIONS

“Agreement” shall have the meaning provided in the first paragraph hereof.

“Aircraft” means and includes (a) the Airframe, (b) the Engines, and (c) any and all manuals, logbooks, flight records, maintenance records, and other historical information or records of Debtor relating to (a) or (b).

“Aircraft Purchase Agreement” means that certain Sales Agreement dated as of June 23, 2006 between Debtor and Seller as amended, modified or supplemented from time to time.

“Airframe” means and includes that certain airframe identified on Schedule I attached hereto and incorporated herein by reference, 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 but excluding Engines or engines installed thereon) installed in, attached to, appurtenant to, or delivered with or in respect of such Airframe.

“Berwind Affiliate” means any entity that is controlled, directly or indirectly, individually or collectively (by any combination of more than one of), by any of the Berwind Holding Companies.

“Berwind Holding Companies” means Berwind Holdings I LLC, Berwind Holdings II LLC, Berwind Holdings III LLC, Berwind Holdings IV LLC and Berwind Holdings V LLC.

“Berwind Lease” means that certain Aircraft Lease Agreement dated as of the acceptance date of the Aircraft between Debtor and Berwind Corporation which shall be in form and substance and contain such terms reasonably acceptable to Lender including, without limitation, (a) triple net provisions and an absolute and unconditional obligation to pay rent thereunder, (b) the term of which shall be coterminous with the Note, and (c) the monthly rentals due thereunder shall be in an amount at least equal to the monthly principal and interest payments due under the Note exclusive of the final payment due thereunder and reflective of the payment leveling effects of the swap agreement entered into in connection with this Agreement.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks are authorized or obligated to close under the laws of the United States, New York, North Carolina or Pennsylvania.

“Cape Town Treaty” has the meaning provided in 49 U.S.C. § 44113(1).

“Collateral” shall have the meaning provided in Section 3 hereof.

“Commencement Date” means the earlier of (a) the Final Progress Payment Funding Date, or (b) the Commitment Termination Date.

“Commitment Termination Date” shall have the meaning provided in Section 1A hereof.

“Damages” shall have the meaning provided in Section 26 hereof.

“Default” shall have the meaning provided in Section 20 hereof.

“Engine” means and includes those certain aircraft engines identified on Schedule I, 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 term “Engine” shall also refer to any replacement aircraft engine which Debtor is required or permitted, under this Agreement, to install upon the Airframe and as to which Debtor complies with each of the applicable requirements contained herein.



“FAA” means the United States Federal Aviation Administration and any successor agency or agencies thereto.

“FARs” means the Federal Aviation Regulations issued by the FAA and set forth in Title 14 of the Code of Federal Regulations, as amended and modified from time to time.

“Federal Aviation Act” means Part A of Subtitle VII of Title 49 of the United States Code, as amended and modified from time to time.

“Final Progress Payment Funding Date” means the date on which the final payment is made to Seller under the Aircraft Purchase Agreement by Lender and/or by or on behalf of Debtor.

“IDERA” means an Irrevocable De-Registration and Export Request Authorization.

“International Interest” means an ‘international interest’ as such term is defined in the Cape Town Treaty.

“International Registry” has the meaning provided in 49 U.S.C. § 44113(3).

“Jurisdiction” shall have the meaning provided in Section 27 hereof.

“Lender Affiliate” means Lender’s parent corporation, any of Lender’s or its parent corporation’s subsidiary corporations or any affiliated company of any of them.

“Loan” shall have the meaning provided in the first paragraph hereof.

“Loan Documents” means this Agreement, all documents executed in connection with or related to the Loan subject to this Agreement, including the Note, and any other documents executed in connection therewith or related thereto, and may include, without limitation, each security instruments, financing statements, mortgage instruments, any renewals or modifications and other Security Documentation, whenever any of the foregoing are executed, but does not include swap agreements (as defined in 11 U.S.C. § 101, as in effect from time to time).

“Material Adverse Change” means a material adverse change, in each case, as reasonably determined by Lender in its reasonable discretion, in (a) the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Debtor, (b) Debtor’s ability to perform its obligations under the Loan Documents, or (c) the rights and remedies of Lender hereunder.

“Maximum Aggregate Amount” shall mean the maximum aggregate of the advances available under the Note.

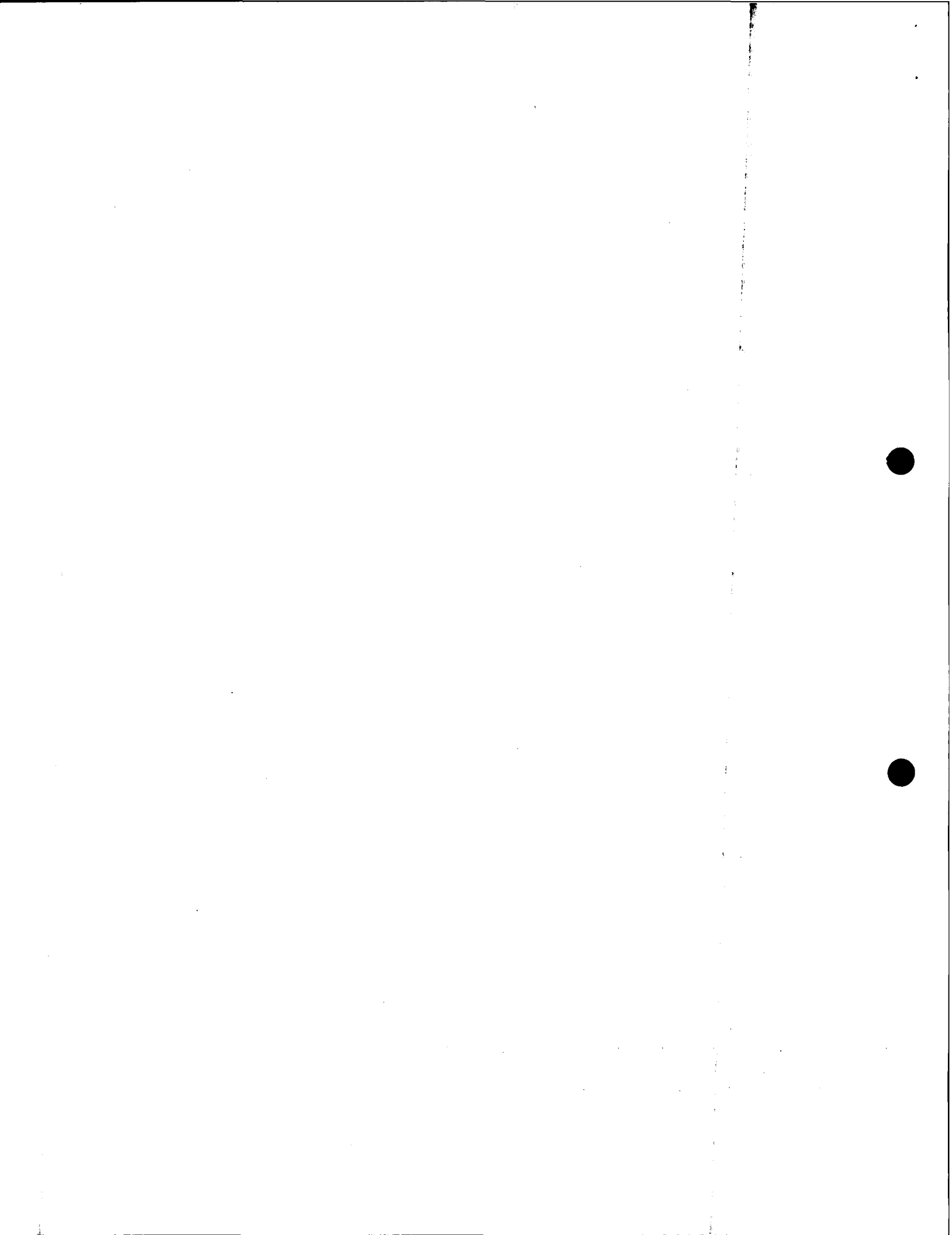
“Note” means the Promissory Note (a) in form and substance acceptable to Lender, (b) which states that it is subject to this Agreement, and (c) which is now or hereafter executed by Debtor and delivered to Lender.

“Notice of Borrowing” means the duly completed Notice of Borrowing delivered to Lender by Debtor to request an Advance, substantially in the form attached hereto as Exhibit “A”.

“Obligations” means any and all indebtedness evidenced by the Note, all indebtedness and other obligations under this Agreement, and all other obligations under any other Loan Document(s).

“Permitted Liens” means the lien of this Agreement and (i) liens arising from taxes either not yet assessed or, if assessed, not yet due or contested in good faith by appropriate proceedings; and (ii) materialmen’s, mechanic’s, workmen’s, repairmen’s, employees’, or other like liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are being contested in good faith by appropriate proceedings.

“Prohibited Transfer” shall have the meaning provided in Section 20 hereof.



00
00
00
00

"Prospective International Interest" means a 'prospective international interest' as such term is defined in the Cape Town Treaty.

"Security Documentation" shall have the meaning provided in Section 1 hereof.

"Seller" means Gulfstream Aerospace Corporation.

"Swap Obligations" means all obligations under any swap agreements (as defined in 11 U.S.C. § 101, as in effect from time to time) between Debtor and Lender or any Lender Affiliate executed in connection with or related to the Loan Documents.

"Tangible Net Worth" means, as of any date of determination, the sum of the capital stock and additional paid-in capital (net of treasury stock) plus retained earnings of Debtor, as applicable, and its subsidiaries, minus intangible assets (including, without limitation, franchises, licenses, patents, patent applications, trademarks, trade names, copyrights, service marks, brand names, goodwill and research and development expenses) determined in conformity with generally accepted accounting principles.

"Total Liabilities" means all liabilities of Debtor including capitalized leases and all reserves for deferred taxes, and other deferred sums appearing on the liabilities side of a balance sheet and all obligations as lessee under off-balance sheet synthetic leases and or operating leases (discounted using the Bank Prime rate of interest published in the then current Federal Reserve H.15 Statistical Release) of Debtor less debt fully subordinated to Lender on terms and conditions acceptable to Lender, all in accordance with generally accepted accounting principles applied on a consistent basis.

"UCC" means the Uniform Commercial Code as presently and hereafter enacted in the Jurisdiction. Any term used in this Agreement and in any financing statement filed in connection herewith which is defined in the UCC and not otherwise defined in this Agreement or any other Loan Document has the meaning given to the term in the UCC.



1000

SCHEDULE I

**DESCRIPTION OF AIRFRAME AND ENGINES
AND PRIMARY HANGAR LOCATION**

AIRFRAME

<u>Manufacturer</u>	<u>Model</u>	<u>U.S. Registration No.</u>	<u>Mfg. Serial No.</u>
Gulfstream Aerospace	GV-SP (G550)	N372BG	5164

(which can transport at least (8) persons (including crew), or goods in excess of 2750 kilograms)

ENGINES

<u>Manufacturer</u>	<u>Model</u>	<u>Mfg. Serial No.</u>
Rolls-Royce Deutschland GmbH	BR 700-710 C4-11	15433
Rolls-Royce Deutschland GmbH	BR 700-710 C4-11	15430

(each of which Engine has at least 1750 pounds of thrust or the equivalent of such thrust)

HANGAR LOCATION

The Airframe and Engines shall be primarily domiciled, based and hangared at the following address, and shall not be primarily based and domiciled elsewhere except in compliance with Section 11:

5 Hog Island Road
Philadelphia, Pennsylvania 19153



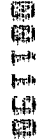


EXHIBIT A—NOTICE OF BORROWING NO.
(TO PROMISSORY NOTE DATED _____, 20__)

_____ (“Debtor”) hereby issues to WACHOVIA FINANCIAL SERVICES, INC. (a subsidiary of Wachovia Bank, National Association) (“Lender”) this Notice of Borrowing No. ___ dated _____ (this “Notice of Borrowing”), in accordance with the terms of the Aircraft Security Agreement (the “Agreement”) dated as of _____, 20__, by and between Debtor and Lender, and the Promissory Note (the “Note”) dated as of _____, 200__, executed by Debtor and delivered to Lender. All capitalized terms used without definition herein shall have the meanings assigned in the Agreement.

Debtor hereby:

[for payment to vendor][authorizes and directs Lender to pay the manufacturer(s) or supplier(s) thereof the amount shown below with respect to such Aircraft on the date hereof:

DEBTOR P.O. #	VENDOR	INVOICE #	AMOUNT
---------------	--------	-----------	--------

Debtor confirms and represents that the payment(s) indicated above and on the copy of the invoice(s) attached hereto as Annex A is/are properly due and owing.]

[for reimbursement of deposit paid by Debtor] [authorizes and directs Lender to pay to Debtor the amount of the deposit previously paid to the manufacturer(s) or supplier(s) of the Aircraft, as shown below with respect to such Aircraft on the date hereof:

VENDOR	[PAID [INVOICE][RECEIPT] #]	AMOUNT
--------	--------------------------------	--------

Debtor confirms and represents that the deposit indicated above and on the copy of the [invoice][receipt] attached hereto as Annex A was paid previously by Debtor.]

[for refinance of loan made by another lender][c) authorizes and directs Lender to pay to [name of other lender] (“Original Lender”) the amount of the loan made by Original Lender to Debtor to finance the Aircraft, as shown below with respect to such Aircraft on the date hereof:

ORIGINAL LENDER	LOAN AMOUNT
-----------------	-------------

Debtor confirms and represents that the loan(s) indicated above and on the copy of the loan statement(s) attached hereto as Annex A is/are properly due and owing by Debtor.]

This Notice of Borrowing shall be construed as supplemental to the Agreement and shall be subject thereto. The Agreement is hereby ratified, approved and confirmed.

[FOR FINAL FUNDING][Debtor confirms that the borrowing requested herein shall be the final funding under the Note and that the date on which such final funding occurs shall be the Final Funding Date. Debtor agrees that the revised Schedule A attached hereto as Annex B shall amend and replace the Schedule A currently attached to the Note, and that such Schedule A shall be binding on the Debtor absent manifest error.]

[The remainder of this page is intentionally left blank.]

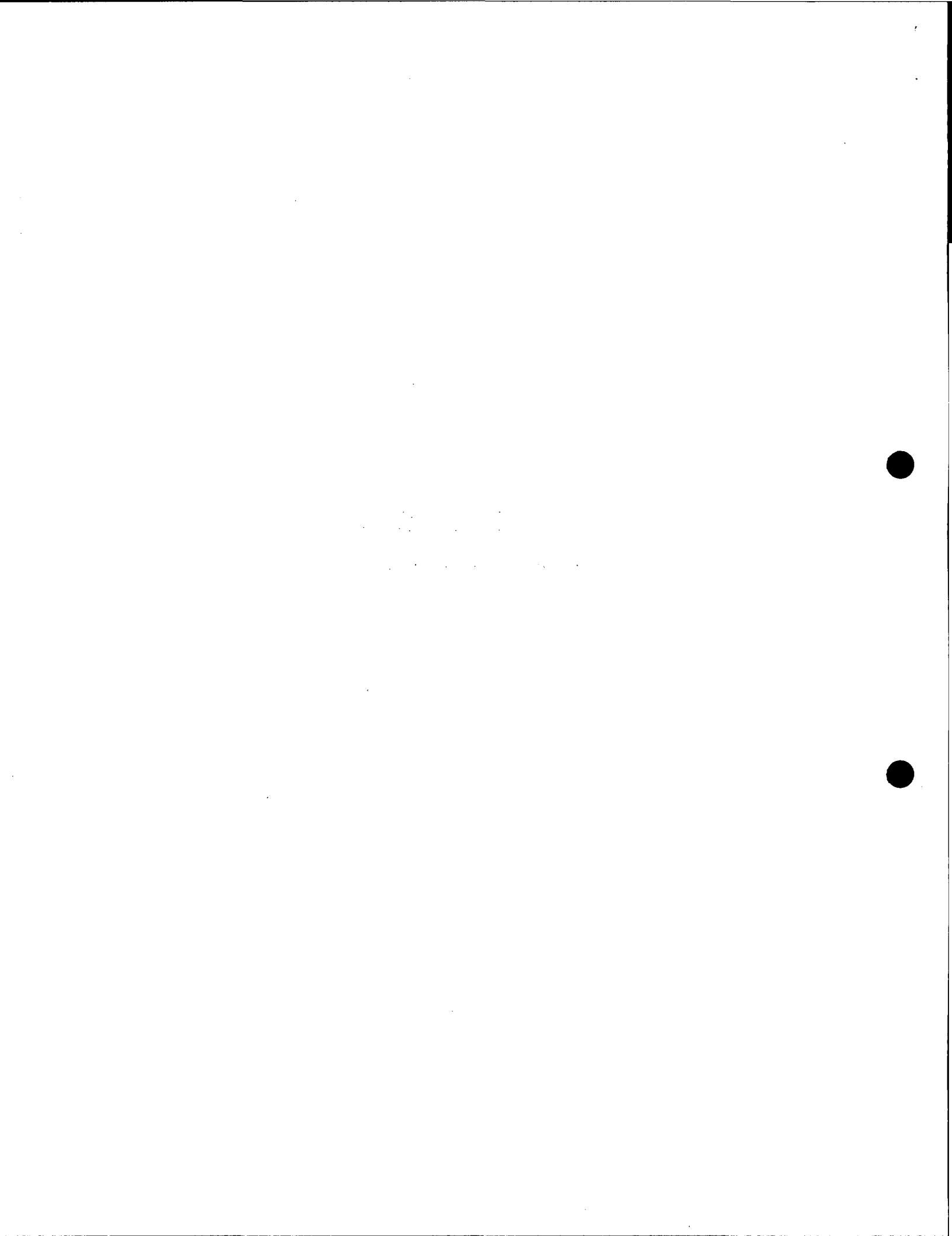


11111111

IN WITNESS WHEREOF, Debtor, on the day and year first written above, has caused this Notice of Borrowing No. __ to be executed under seal.

[DEBTOR]
[EXHIBIT—DO NOT SIGN]

By: _____
Name:
Title:



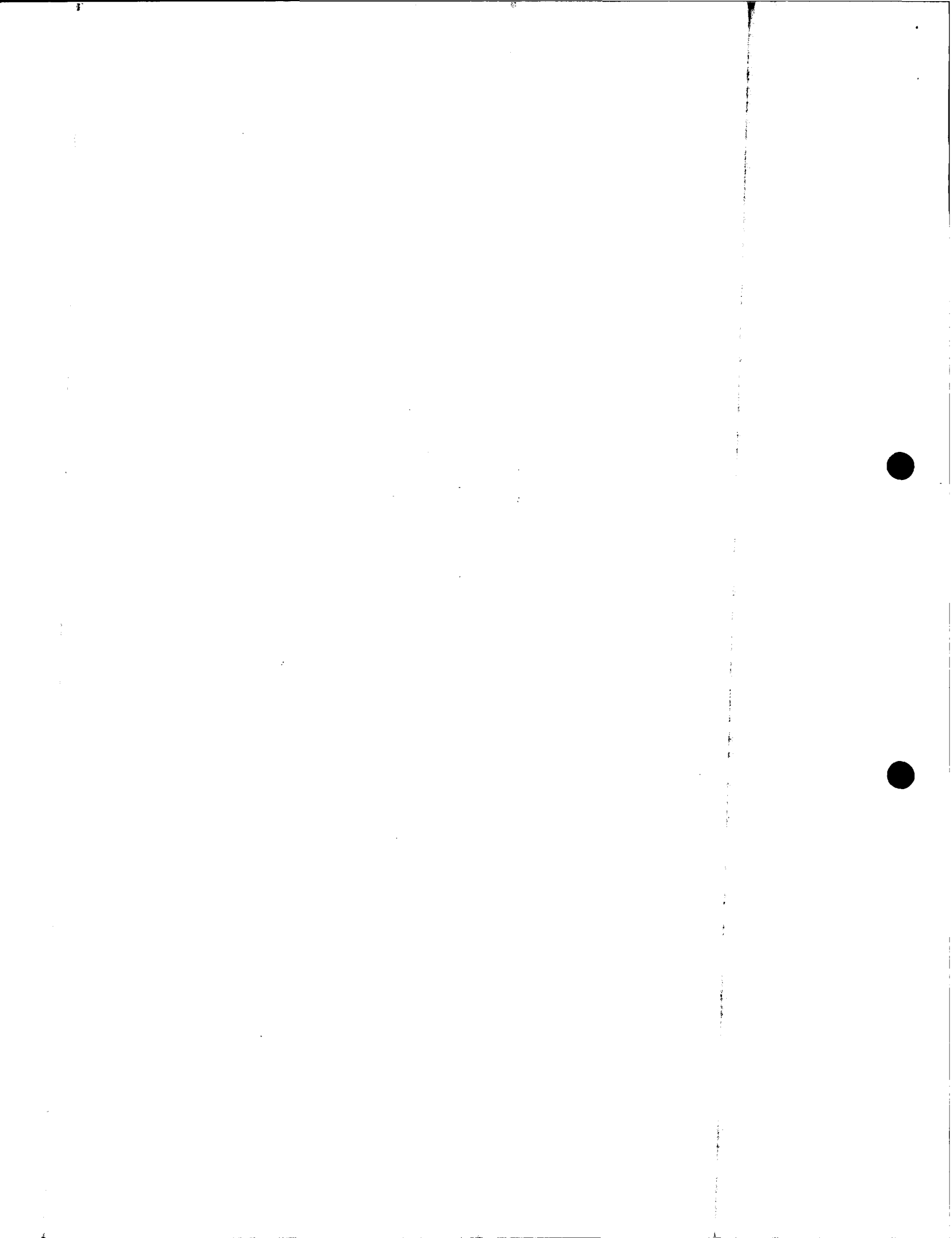
000000

ANNEX A

TO NOTICE OF BORROWING NO. __ DATED _____

[(Invoice)][(Receipt)][(Loan Statement)]

INTENTIONALLY OMITTED
FROM FAA FILING COUNTERPART
AS CONTAINING CONFIDENTIAL
PROPRIETARY INFORMATION



000000

ANNEX B
TO NOTICE OF BORROWING NO. ___ DATED _____, 20__

[REVISED SCHEDULE A TO NOTE]

INTENTIONALLY OMITTED
FROM FAA FILING COUNTERPART
AS CONTAINING CONFIDENTIAL
PROPRIETARY INFORMATION

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.



OKLAHOMA CITY
OKLAHOMA
2008 JUN 17 PM 1 07
FILED WITH FAA
AIRCRAFT REGISTRATION BR

FILING COPY

FORM APPROVED
OMB No. 2120-0042



UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER AIRCRAFT REGISTRATION APPLICATION
UNITED STATES REGISTRATION NUMBER N372BG
AIRCRAFT MANUFACTURER & MODEL Gulfstream Aerospace GV-SP (G550)
AIRCRAFT SERIAL No. 5164

CERT. ISSUE DATE

JAN 18 2008

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

1. Individual
 2. Partnership
 3. Corporation
 4. Co-owner
 5. Gov't.
 6. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

Contrail Aviation LLC

TELEPHONE NUMBER: *215, 365-5252*

ADDRESS (Permanent mailing address for first applicant listed.) (If P.O. BOX is used, physical address must also be shown.)

Number and street: *5 Hog Island Road*

Rural Route:

P.O. Box:

CITY <i>Philadelphia</i>	STATE <i>PA</i>	ZIP CODE <i>19153</i>
-----------------------------	--------------------	--------------------------

CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

- (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

- a. A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
- b. A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

- (2) That the aircraft is not registered under the laws of any foreign country; and
 (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK.	SIGNATURE	TITLE	DATE <i>1/17/08</i>
	SIGNATURE <i>Bruce Mckenny</i>	TITLE <i>PRESIDENT</i>	DATE
	SIGNATURE <i>Bruce Mckenny</i>	TITLE	DATE

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

ISSUED TEMP CERT
 REG TO EXPIRE *2/15/08*
T 080533

[Handwritten signature]
OKLAHOMA CITY
OKLAHOMA

2008 JAN 17 PM 1 06

FILED WITH FAA
AIRCRAFT REGISTRATION BR

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 CONVEYANCE RECORDED
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS:

UNITED STATES
REGISTRATION NUMBER **N 372BG**
AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace GV-SP (G550)
AIRCRAFT SERIAL NO. **5164**

DOES THIS 17 DAY OF JANUARY 2008
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO:

2008 JAN 18 PM 2 47
FEDERAL AVIATION
ADMINISTRATION

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.)		
	Contrail Aviation LLC 5 Hog Island Road Philadelphia, PA 19153		
	DEALER CERTIFICATE NUMBER		
AND TO ITS SUCCESSORS, EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.			
IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS <u>17</u> DAY OF JANUARY, 2008			
SELLER	NAME (S) OF SELLER (TYPED OR PRINTED)	SIGNATURE (S) (IN INK) (IF EXECUTED FOR CO-OWNERSHIP, ALL MUST SIGN.)	TITLE (TYPED OR PRINTED)
	Gulfstream Aerospace Corporation	<i>Carol Rowley</i>	Manager
		Carol Rowley	
ACKNOWLEDGEMENT (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 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

Orig to dpph y

*080171309418
\$ 5 1-17-08*

Faint, illegible text at the top of the page, possibly bleed-through from the reverse side.

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and the same is a true and correct copy thereof in all respects.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUN 17 PM 1 06
OKLAHOMA CITY
OKLAHOMA


ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Aircraft Make and Model

GULFSTREAM AEROSPACE

GV-SP (G550)

Serial Number

5164

3980203

Special Registration Number

N

372BG

Present Registration Number

N

764GA

ICAD AIRCRAFT ADDRESS CODE
FOR N372BG = 51035531

GULFSTREAM AEROSPACE CORP
500 GULFSTREAM RD MSC B-16
SAVANNAH GA 31408-9643

NUMBER CHANGED TO 372BGDATE 10 JAN 18 2008

Issue Date:

DECEMBER 06, 2007

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application
For Airworthiness on file is dated:

The airworthiness classification and category:
AUGUST 21, 2007

STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.

The authority to use the special number expires:

DECEMBER 06, 2008

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above:

Signature of Owner:

Carol Rowley

Title of Owner:

Manager

Date Placed on Aircraft:

12-31-07

RETURN FORM TO:

Civil Aviation Registry, AFS-750
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUN 3 PM 3 33
OKLAHOMA CITY
OKLAHOMA

001175

AIRCRAFT TITLE SEARCHES
RECORDING SERVICES
AIRMEN RECORD INFORMATION



Aero Records & Title Co.
P.O. Box 19246
Oklahoma City, OK 73144
(405) 239-2507 • 1-800-654-7202
FAX: (405) 681-2047

November 29, 2007
Hand Delivered

To: FAA
Oklahoma City, Oklahoma

Attention: Central Records

Gentlemen:

On behalf of our client:

GULFSTREAM AEROSPACE CORP.
500 Gulfstream Rd., M.S. B-16
Savannah, GA 31408-9643

16 DEC 06 2007
W 372BG
764GA

Please initiate the following action:

Please **ASSIGN** special registration number **N372BG*** to the following described aircraft which is registered to our client above:

GULFSTREAM AEROSPACE GV-SP (G550)
SERIAL NUMBER 5164
CURRENTLY N764GA

PLEASE HAND THE ORIGINAL FORM 8050-64 TO ARTC - P.D. ROOM.

*N372BG is presently reserved in the name of Contrail Aviation LLC.

Enclosed is a "fax" letter by the reserved party releasing this registration number to our client for assignment to the above aircraft. Our check in the amount of \$10.00, in payment of your fee to transfer the number, is also attached.

Thank you.

073331322481
\$10.00 11/29/2007

PLEASE HAND CONFIRMATION OF RESERVATION LETTER TO ARTC - PUBLIC DOCUMENTS ROOM.

PLEASE HAND ORIGINAL FORM 8050-64 TO ARTC - PUBLIC DOCUMENTS ROOM.

Thank you,

AERO RECORDS & TITLE CO.

By: LISA THOMAS GASKIN/Senior Administrator, Special Services
/lg

Fee Attached: \$ 10.00

CC: Carol Rowley
Gulfstream Aerospace Corp.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 NOV 29 PM 1 22
OKLAHOMA CITY
OKLAHOMA



Nov. 29, 2007

FAA Aircraft Registration Branch AFS-750
P.O. Box 25504
Oklahoma City, OK 73125-0504

Dear FAA Aircraft Registration Branch AFS-750,

Contrail Aviation LLC is requesting the release of our reserved special registration number, N372BG, to Gulfstream Aerospace Corporation for assignment to the following aircraft:

- Make/Model: Gulfstream Aerospace GV-SP (G550)
- Aircraft Serial Number: 5164
- N-Number presently on the aircraft: N764GA
- N-Number to be put on the aircraft: N372BG

NOTE: The N-number N372BG was just removed from an aircraft we own. (see original copy of Assignment of Special Registration Numbers form 8050-64 attached and please issue a revised certificate as described in the INSTRUCTIONS section.)

Please let me know if there is any additional information you need to process this request.

Thank you,

Kevin N. Boardman
Director of Aviation (officer)
Contrail Aviation LLC
KBoardman@Berwind.com
Phone: 215-365-5252
Fax: 215-365-5206
5 Hog Island Road
Philadelphia, PA 19153

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 NOV 29 PM 1 22
OKLAHOMA CITY
OKLAHOMA

MEMORANDUM TO THE FILE

16
ID

September 15, 2007
DATE

AIRCRAFT: N764GA

REVISED CERTIFICATE ISSUED September 15, 2007 (date)

AIRCRAFT DESCRIPTION CHANGE

N-number: 764GA

Serial number: 5164

Make: Gulfstream Aerospace

Model: GV-SP (MMSC) 3980101

Reason: N number change FAA 8130-6
 Other: _____



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch, AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-4206
Toll Free: 1-866-704-4715
WEB Address: <http://registry.faa.gov>

March 1, 2007

GULFSTREAM AEROSPACE CORP
500 GULFSTREAM RD MSC B-16
SAVANNAH GA 31408
|||||

Dear Sirs:

United States identification mark N764GA has been assigned to Gulfstream Aerospace GV-SP (G550), serial number 5164, Mode S Transponder Code 52450373 as requested by you. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-4206 or toll free 1-866-704-4715.

Sincerely,

Roxanne Zeigler

Roxanne Zeigler
Legal Instruments Examiner
Aircraft Registration Branch



Gulfstream

A GULFSTREAM AIRCRAFT CORPORATION

A 7646A

08 FEB 26 2007

February 15, 2007

Federal Aviation Administration
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, OK 73125

ATTENTION: CENTRAL RECORDS DIVISION


Dear Madam/Sir:

Please reserve and assign the enclosed special registration numbers for Gulfstream Aerospace Corporation.

Once these numbers have been reserved and assigned in the name of Gulfstream Aerospace Corporation, please **hand confirmations to ARTC in the PD Room**. If the above requested numbers are not available, please contact Lisa Thomas at ARTC immediately.

Thank you for your assistance with this request.

Very truly yours,


Carol Rowley
Administrator

Enclosure

070471458332
\$420.00 02/16/2007

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 FEB 16 PM 2 53
OKLAHOMA CITY
OKLAHOMA

Reserve: Assign to:

1.	N	494	GA	Gulfstream Model GIV-X (G350)	S/N	4094
2.	N	495	GA	Gulfstream Model GIV-X (G450)	S/N	4095
3.	N	496	GA	Gulfstream Model GIV-X (G450)	S/N	4096
4.	N	397	GA	Gulfstream Model GIV-X (G450)	S/N	4097
5.	N	398	GA	Gulfstream Model GIV-X (G450)	S/N	4098
6.	N	199	GA	Gulfstream Model GIV-X (G450)	S/N	4199
7.	N	120	GA	Gulfstream Model GIV-X (G450)	S/N	4100
8.	N	401	GA	Gulfstream Model GIV-X (G450)	S/N	4101
9.	N	702	GA	Gulfstream Model GIV-X (G450)	S/N	4102
10.	N	603	GA	Gulfstream Model GIV-X (G450)	S/N	4103
11.	N	704	GA	Gulfstream Model GIV-X (G450)	S/N	4104
12.	N	405	GA	Gulfstream Model GIV-X (G450)	S/N	4105
13.	N	606	GA	Gulfstream Model GIV-X (G450)	S/N	4106
14.	N	607	GA	Gulfstream Model GIV-X (G450)	S/N	4107
15.	N	608	GA	Gulfstream Model GIV-X (G450)	S/N	4108
16.	N	609	GA	Gulfstream Model GIV-X (G450)	S/N	4109
17.	N	610	GA	Gulfstream Model GIV-X (G450)	S/N	4110
18.	N	131	GA	Gulfstream Model GIV-X (G350)	S/N	4111
19.	N	612	GA	Gulfstream Model GIV-X (G450)	S/N	4112
20.	N	913	GA	Gulfstream Model GIV-X (G450)	S/N	4113
21.	N	614	GA	Gulfstream Model GIV-X (G450)	S/N	4114
22.	N	815	GA	Gulfstream Model GIV-X (G450)	S/N	4115

23.	N	764	GA	Gulfstream Model GV-SP (G550)	S/N	5164
24.	N	965	GA	Gulfstream Model GV-SP (G550)	S/N	5165
25.	N	966	GA	Gulfstream Model GV-SP (G550)	S/N	5166
26.	N	967	GA	Gulfstream Model GV-SP (G550)	S/N	5167
27.	N	668	GA	Gulfstream Model GV-SP (G550)	S/N	5168
28.	N	569	GA	Gulfstream Model GV-SP (G550)	S/N	5169
29.	N	770	GA	Gulfstream Model GV-SP (G550)	S/N	5170
30.	N	971	GA	Gulfstream Model GV-SP (G550)	S/N	5171
31.	N	972	GA	Gulfstream Model GV-SP (G550)	S/N	5172
32.	N	673	GA	Gulfstream Model GV-SP (G550)	S/N	5173
33.	N	974	GA	Gulfstream Model GV-SP (G550)	S/N	5174
34.	N	975	GA	Gulfstream Model GV-SP (G550)	S/N	5175
35.	N	476	GA	Gulfstream Model GV-SP (G550)	S/N	5176
36.	N	977	GA	Gulfstream Model GV-SP (G550)	S/N	5177
37.	N	978	GA	Gulfstream Model GV-SP (G550)	S/N	5178
38.	N	979	GA	Gulfstream Model GV-SP (G550)	S/N	5179
39.	N	980	GA	Gulfstream Model GV-SP (G550)	S/N	5180
40.	N	181	GA	Gulfstream Model GV-SP (G550)	S/N	5181
41.	N	782	GA	Gulfstream Model GV-SP (G550)	S/N	5182
42.	N	983	GA	Gulfstream Model GV-SP (G550)	S/N	5183

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 FEB 16 PM 2 53
OKLAHOMA CITY
OKLAHOMA

Aero Records & Title Co.

Post Office Box 19246, Oklahoma City, OK 73144
Phone: (405) 685-4250 • (800) 654-7202 • Fax: (405) 681-2047
Escrow Toll Free: (800) 500-7457

RECEIVED
FEB 16 2007



February 16, 2007

REQUEST FOR MANUFACTURER N# ASSIGNMENTS

Aircraft Title Searches
Professional Escrow and Closing Services
Recording Services
Reservation and Assignment of Special Registration Numbers
Aircraft Title Insurance
§1031 Like-Kind Exchange Services

Federal Aviation Administration
Civil Aviation Registry
Aircraft Registration Branch
Attention: Central Records

Reference: (42) Registration Number Assignments

Gentlemen/Ladies:

On behalf of our client:

GULFSTREAM AEROSPACE CORPORATION
500 GULFSTREAM ROAD, MAIL STOP B-16
SAVANNAH, GA 31407

Physical address for
courier deliveries:

3300 South Lakeside Drive
Oklahoma City, OK 73179

Please reserve & assign forty-two (42) special registration numbers as listed on Gulfstream's enclosed letter. Please issue 8050-7 forms to Gulfstream at the address shown above. PLEASE HAND COPIES OF THE ASSIGNMENT LETTERS TO ARTC IN THE P.D. ROOM.

www.aerorecords.com

The necessary \$420.00 fee for reservation of the special registration numbers is enclosed.

Thank you,

LISA THOMAS GASKIN

Special Services Administrator

/lg

Enclosures: letter by Gulfstream & check for \$420.

CC: Carol Rowley /Gulfstream

Aero Records & Title Co. is
a subsidiary of Fidelity National
Title Insurance Company...
a member of the
Fidelity National Financial, Inc.
family of companies.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2007 FEB 16 PM 2 53
OKLAHOMA CITY
OKLAHOMA