

MUTUAL NON-DISCLOSURE AGREEMENT

This **MUTUAL NON-DISCLOSURE AGREEMENT** (this "**Agreement**") by and between Aircraft Owners and Pilots Association, a New Jersey non-profit corporation, with principal place of business in Frederick, Maryland ("**AOPA**"), and Aviloop, llc, a company organized under the laws of the State of Delaware, with principal place of business in New York, NY ("**Potential Partner**"), is entered into and is effective as of 17 October 2012 (the "**Effective Date**").

WHEREAS, AOPA and Potential Partner, in connection with the Business Purpose (as defined below), have requested disclosure of certain confidential and/or proprietary information.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which is hereby acknowledged, intending to be legally bound, the parties hereby agree as follows:

1. Definition of Confidential Information. For the purposes of this Agreement, "**Confidential Information**" means any information disclosed, orally or in writing (whatever the form or storage medium), by AOPA and Potential Partner in connection with their respective evaluations of each other and their respective affiliates. Confidential Information shall include any information provided by a Disclosing Party (as defined below) or any of its employees, affiliates, accountants, attorneys, representatives, advisors, or other agents to, or gathered for inspection by, a Recipient (as defined below) or any of its affiliates, accountants, attorneys, representatives, advisors, or other agents (regardless of whether such information or materials are specifically marked as "confidential"), including but not limited to the assets, financial statements and any information regarding fund operations, fund opportunities, trade secrets, any information relating to product plans, designs, ideas, concepts, costs, prices, finances, personnel, marketing and promotion plans of products or services, financial information and business practices or policies, lists of investors and potential investors, and customer and potential customer information, research, development or know-how and any other technical or business information of a Disclosing Party or any of its affiliates or the terms or existence of this Agreement. Confidential Information shall not include information that (a) is now or subsequently becomes generally available to the public through no fault or breach on the part of a Recipient, (b) a Recipient had lawfully in its possession without an obligation of confidentiality prior to disclosure hereunder, and such Recipient is not otherwise in breach of this Agreement or (c) a Recipient lawfully obtained from a third party who, to such Recipient's knowledge, has the right to transfer or disclose such information and who provides it without any obligation hereunder to maintain the confidentiality thereof. As used in this Agreement, "**Disclosing Party**" means each party disclosing Confidential Information, and "**Recipient**" means each party receiving Confidential Information.

2. Non-Disclosure and Non-Use of Confidential Information. The Confidential Information is provided for the sole purpose of each party's evaluation of the other party and its respective affiliates (the "**Business Purpose**"). A Recipient shall not copy, reproduce, disclose, publish or disseminate any Confidential Information to anyone other than to its affiliates, employees, officers, directors, shareholders, and/or legal and financial advisors (under a duty of confidentiality no less restrictive than the terms hereof whether by pre-existing agreement or relationship) (collectively, "**Representatives**") who need access to Confidential Information for the Business Purpose, and a Recipient shall use at least the same degree of care used to protect the unauthorized use, disclosure, publication or dissemination of its own Confidential Information, but in any case no less than a reasonable degree of care. No Recipient shall, without the prior written consent of the Disclosing Party, disclose to any third party (other than its Representatives) the fact that the Confidential Information exists or has been made available, the Business Purpose, that the parties are considering any potential transaction in connection with the Business Purpose or otherwise, or that discussions or negotiations are taking or have taken place concerning the Business Purpose or any other potential transaction between the parties, or any term, condition or other facts relating to the Business Purpose or any other potential transaction or such discussions or negotiations, including, without limitation, the status thereof or the subject matter of this Agreement. Each party hereby agrees and acknowledges that it will be responsible for a breach of this Agreement by it and its Representatives to whom it has provided Confidential Information. Each party accepts the Confidential Information solely for the Business Purpose and in connection with the discussions hereunder. If a Recipient receives notice that it may be or is required or ordered by any judicial, governmental, or other judicial or regulatory entity to disclose this Agreement and/or any Confidential Information, such Recipient shall, to the extent permissible by law, (a) give the Disclosing Party notice as promptly as practicable in order for the Disclosing Party to contest such requirement or order, (b) at the Disclosing Party's sole expense, reasonably cooperate with the Disclosing Party in seeking a protective order or other remedy to limit the disclosure of such Confidential Information to the extent required under this Agreement and (c) to the extent that this Agreement and/or any Confidential Information is required to be disclosed, submit a request, at the Disclosing Party's sole expense, that this Agreement and/or any other Confidential Information be held in confidence to the fullest extent permitted under the laws, rules or regulations of any other applicable governing body of the body or tribunal to which disclosure is being made. A Recipient shall notify a Disclosing Party immediately upon discovery of any unauthorized disclosure, use or loss of Confidential Information or any breach of this Agreement by such Recipient and shall reasonably cooperate as requested by such Disclosing Party to recover and prohibit any further unauthorized disclosure, use or loss of Confidential Information.

3. No Warranty. ALL CONFIDENTIAL INFORMATION IS PROVIDED "AS IS," AND EACH PARTY HEREBY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES REGARDING ITS ACCURACY, COMPLETENESS, PERFORMANCE OR NONINFRINGEMENT OF THIRD PARTY RIGHTS OR ITS MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

4. No Obligation to Complete Transactions; No Formal Business Relationship. Nothing herein shall be deemed to impose any obligation on either party to proceed with any transaction discussed in connection with the Business Purpose, and each party reserves the right to terminate discussions regarding the Business Purpose at any time. Nothing herein shall be construed to impose any obligation on either party to disclose any Confidential Information. This Agreement will not and does not create a joint venture, partnership or other formal business relationship or entity of any kind, or an obligation to form any such relationship or entity, between the parties.

5. Ownership of Confidential Information. All Confidential Information shall be and remain the property of the applicable Disclosing Party. A Recipient and its Representatives shall not be required to return or destroy Confidential Information that is required to be retained in order to comply with applicable law or regulations. For the avoidance of doubt, any information retained by a Recipient or its Representatives shall remain subject to the terms of this Agreement notwithstanding any expiry of its term.

6. No License. Each party acknowledges and agrees that nothing contained in this Agreement will be construed as granting any rights, by license or otherwise, to the other party to any Confidential Information or to any of a Disclosing Party's copyrights, trademarks, service marks, patent rights, trade secrets, or other proprietary rights, except as expressly set forth in this Agreement.

7. Equitable Relief. The parties acknowledge that the unauthorized disclosure or use of Confidential Information may cause irreparable harm and significant injury, the monetary effect of which would be difficult to ascertain. Accordingly, the parties agree that a Disclosing Party shall have the right to seek direct injunctive relief against any breach of this Agreement, in addition to any and all other rights and remedies available at law or in equity for such a breach, except as otherwise expressly provided herein.

8. General. This Agreement may be executed in two or more counterparts, all of which together shall be considered a single instrument. This Agreement constitutes the entire agreement, supersedes all prior agreements and understandings (both written and oral) of the parties with respect to the subject matter hereof, and cannot be amended or otherwise modified except in writing executed by each of the parties. If any term of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable term shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the parties as set forth in this Agreement. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of either party. Failure to enforce any provision of this Agreement shall not constitute a waiver of any term hereof. The captions and headings in this Agreement have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and provisions of this Agreement.

9. No Assignment. Neither party may assign this Agreement or any of the rights, benefits or obligations hereunder without the prior written consent of the other party.

10. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the state of New York without regard to the conflicts of law provisions thereof. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties only in the courts of the State of New York, or, if it has or can acquire jurisdiction, in the United States District Court for the District of New York, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY IS WAIVED.

11. Notice. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic or digital transmission method; the day after it is sent, if sent for next day delivery to a domestic address by recognized overnight delivery service (e.g., Federal Express); and upon receipt, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

If to AOPA, addressed to:

Aircraft Owners and Pilots Association
421 Aviation Way
Frederick, Maryland 21701
Attention: General Counsel

If to Potential Partner, addressed to:

Aviloop, llc_
301 E. 66th St
New York, NY 10065
Attention: Sole Member

12. Authority. By signing below, the undersigned representatives of the parties warrant and represent that they have full authority to execute this Agreement on their respective party's behalf and to bind their respective party to the terms hereof.

13. Term of Confidential Information Obligations. Unless specified otherwise in this Agreement, the Confidential Information obligations of this Agreement shall terminate on the second anniversary of the date hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Mutual Non-Disclosure Agreement as of the date first above written.

Aircraft Owners and Pilots Association

Aviloop, llc

By: _____

Name: Douglas Kitani

Title: EVP & Chief Financial Officer

By: _____

Name: [REDACTED]

Title: Sole Member