

THIS PROMISSORY NOTE IS REGISTERED WITH THE AGENT (AS DEFINED BELOW) PURSUANT TO TERMS BELOW. TRANSFER OF ALL OR ANY PORTION OF THIS NOTE IS PERMITTED SUBJECT TO THE PROVISIONS SET FORTH BELOW WHICH REQUIRE, AMONG OTHER THINGS, THAT NO TRANSFER IS EFFECTIVE UNTIL THE TRANSFEREE IS REFLECTED AS SUCH ON THE REGISTRY MAINTAINED WITH THE AGENT PURSUANT TO THE TERMS BELOW.

PROMISSORY NOTE

March 24, 2016

FOR VALUE RECEIVED, Pampa Aircraft Leasing LLC a Delaware located at the address stated below ("Maker") promises, jointly and severally if more than one, to pay to the order of CMG 258418, LLC, formed under the laws of the State of Florida, or any subsequent holder(s) hereof (each, a "Payee") at offices located at [REDACTED] or at such other place as Payee or the holder hereof may designate, the principal sum of Eight Hundred Thousand United States Dollars (US\$800,000.00) ("Principal Sum"), with interest on the unpaid principal balance, from the date hereof through and including the dates of payment, at the Contract Rate calculated as hereinafter set forth. The Contract Rate shall be Twelve Percent (12%) per annum.

Subject to the other provisions hereof, the principal on this Note is payable in lawful money of the United States per schedule attached hereto with the remaining principal due on or prior to September 25th 2016 ("Maturity Date"). At any time prior to the Maturity Date, Payee may, at its sole discretion, extend the Maturity Date for an additional one (1) calendar year period in exchange for payment from Maker of an extension fee of one percent (1%) of the Principal Sum and a revised amortization schedule. Interest at the Contract Rate on the unpaid principal balance shall be due and payable on the commencement date of this note. The acceptance by Payee of any payment which is less than payment in full of all amounts due and owing at such time shall not constitute a waiver of Payee's right to receive payment in full at such time or at any prior or subsequent time. Interest shall be calculated on the basis of a 365-day year (366 day leap year).

The Maker hereby expressly authorizes the Payee to insert the date value is actually given in the blank space on the face hereof and on all related documents pertaining hereto.

This Note is secured by an aircraft security agreement dated the date hereof (the "Security Agreement") between Maker and Agent, as collateral agent of Payee with regard to that certain Raytheon Aircraft Company model Hawker 800XP aircraft with serial number 258418 and FAA registration mark N516TH, with its two (2) Honeywell model TFE731-5BR-1H engines with serial number(s) P107376 and P107377.

Time is of the essence hereof. If any installment or any other sum due under this Note or the Security Agreement is not received after its due date, the Maker agrees to pay, in addition to the amount of each such installment or other sum, a late payment charge of five percent (5%) of the amount of said payment or other sum, but not exceeding any lawful maximum. If (i) Maker fails to make payment of any amount due hereunder after the same becomes due and payable; or (ii) Maker is in default under, or fails to perform under any term or condition contained in the Security Agreement, then the entire principal sum remaining unpaid, together with all accrued interest thereon and any other sum payable under this Note or the Security Agreement, at the election of Payee, shall immediately become due and payable, with interest thereon at the lesser of eighteen percent (18%) per annum or the highest rate not prohibited by applicable law from the date of such accelerated maturity until paid (both before and after any judgment).

The Maker may prepay in full, but not in part, its entire indebtedness hereunder without penalty upon payment of the entire indebtedness; provided that, in the event that Maker prepays this Note prior to the six month anniversary of the date of this Note (the "Prepayment Period").

It is the intention of the parties hereto to comply with the applicable usury laws; accordingly, it is agreed that, notwithstanding any provision to the contrary in this Note or the Security Agreement, in no event shall this Note or the Security Agreement require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. If any such excess interest is contracted for, charged or received under this Note or the Security Agreement, or if all of the principal balance shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Note or the Security Agreement on the principal balance shall exceed the maximum amount of interest permitted by applicable law, then in such event (a) the provisions of this paragraph shall govern and control, (b) neither Maker nor any other person or entity now or hereafter liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable law, (c) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance or refunded to Maker, at the option of the Payee, and (d) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under applicable law as now or hereafter construed by the courts having jurisdiction thereof. It is further agreed that without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received under this Note or the Security Agreement which are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating and spreading in equal parts during the period of the full stated term of the indebtedness evidenced hereby, all interest at any time contracted for, charged or received from Maker or otherwise by Payee in connection with such indebtedness; provided, however, that if any applicable state law is amended or the law of the United States of America preempts any applicable state law, so that it becomes lawful for the Payee to receive a greater interest per annum rate than is presently allowed, the Maker agrees that, on the effective date of such amendment or preemption, as the case may be, the lawful maximum hereunder shall be increased to the maximum interest per annum rate allowed by the amended state law or the law of the United States of America.

The Maker and all sureties, endorsers, guarantors or any others (each such person, other than the Maker, an "Obligor") who may at any time become liable for the payment hereof jointly and severally consent hereby to any and all extensions of time, renewals, waivers or modifications of, and all substitutions or releases of, security or of any party primarily or secondarily liable on this Note or the Security Agreement or any term and provision of either, which may be made, granted or consented to by Payee, and agree that suit may be brought and maintained against any one or more of them, at the election of Payee without joinder of any other as a party thereto, and that Payee shall not be required first to foreclose, proceed against, or exhaust any security hereof in order to enforce payment of this Note. The Maker and each Obligor hereby waives presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notices in connection herewith, as well as filing of suit (if permitted by law) and diligence in collecting this Note or enforcing any of the security hereof, and agrees to pay (if permitted by law) all expenses incurred in collection, including Payee's actual attorneys' fees. Maker and each Obligor agrees that fees not in excess of twenty percent (20%) of the amount then due shall be deemed reasonable.

The Payee may assign any or all of the Obligations (as defined in the Security Agreement) arising under this Note to any person and, subject to acceptance and recordation thereof by the Agent pursuant to this paragraph and receipt by the Agent of a copy of the agreement or instrument pursuant to which such assignment is made (each such agreement or instrument, an "Assignment Agreement"), any such assignee shall succeed to all of Payee's rights with respect thereto. Upon such assignment, Payee shall be released from all responsibility for the Collateral (as defined in the Security Agreement) to the extent same is assigned to any transferee. Payee may from time to time sell or otherwise grant participations in any of the Obligations (as defined in the Security Agreement) and the holder of any such participation shall, subject to the terms of any agreement between Payee and such holder, be entitled to the same benefits as Payee with respect to any security for the Obligations (as defined in the Security Agreement) in which such holder is a participant. Maker may not assign any of its rights or obligations hereunder without the prior written consent of the Agent. The Agent shall maintain, or cause to be maintained, for this purpose only as agent of Maker, (i) a copy of each Assignment Agreement delivered to it and (ii) a book entry system, within the meaning of U.S. Treasury Regulation Sections 15f.103-1(c) and 1.871-14(c) (the "Register"), in which it will register the name and address of each Payee and the name and address of each assignee of each Payee under this Note, and the principal amount of, and stated interest on, the Note owing to each such Payee and assignee pursuant to the terms hereof and each Assignment Agreement. The right, title and interest of the Payees and their assignees in and to the Note shall be transferable only upon notation of such transfer in the Register, and no assignment thereof shall be effective until recorded

therein. Maker, Agent and each Payee shall treat each person whose name is recorded in the Register as a Payee pursuant to the terms hereof as a Payee and owner of an interest in the Obligations (as defined in the Security Agreement) hereunder for all purposes of this Note, notwithstanding notice to the contrary or any notation of ownership or other writing or any Note. The Register shall be available for inspection by the Maker or any payee, at any reasonable time and from time to time, upon reasonable prior notice.

THE MAKER HEREBY UNCONDITIONALLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS NOTE, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN MAKER AND PAYEE RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN MAKER AND PAYEE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.) THIS WAIVER IS IRREVOCABLE MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS NOTE, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. IN THE EVENT OF LITIGATION, THIS NOTE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

This Note and the Security Agreement constitute the entire agreement of the Maker and Payee with respect to the subject matter hereof and supercedes all prior understandings, agreements and representations, express or implied.

No variation or modification of this Note, or any waiver of any of its provisions or conditions, shall be valid unless in writing and signed by an authorized representative of Maker and Payee. Any such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

Any provision in this Note or the Security Agreement which is in conflict with any statute, law or applicable rule shall be deemed omitted, modified or altered to conform thereto.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF FLORIDA (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE EQUIPMENT

Pampa Aircraft Leasing LLC

By: [Signature]
Name: FRED MACHADO
Title: VICE PRESIDENT
Federal Tax ID: [REDACTED]
Address: [REDACTED]

STATE OF Florida)

COUNTY OF Broward)

On the 24th day of March 2016, before me, the undersigned, a notary public in and for said state, personally appeared Fred Machado, the Vice President of Pampa Aircraft Leasing LLC personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the foregoing document, acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public



Stephen R. Climie
Commission # [REDACTED]
Expires: Oct. 23, 2017
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